

# REMUNERATION REPORT 2023/24

**Ambu**



Ambu A/S, Baltorpbakken 13, DK-2750 Ballerup  
Registration no. 63644919

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## Letter from the Chair

# STATEMENT FROM THE CHAIR OF THE REMUNERATION COMMITTEE

Dear Shareholders,

Since 1937, Ambu's purpose has been to rethink solutions that save lives and improve patient care. Today, Ambu features an advanced portfolio of breakthrough solutions across the fields of anaesthesia, patient monitoring and endoscopy, holding the position as the market leader in single-use endoscopy.

With Ambu's remuneration report, we intend to give you a comprehensive and transparent overview of the composition and aspects of the remuneration of both the Board of Directors and the Executive Management of

Ambu. The Remuneration Committee aims to set a remuneration policy that attracts, motivates and retains talented leaders at both our Board and Executive level, as well as ensure that compensation is aligned to achieve the business goals of the company.

Ambu's remuneration report 2022/23 was presented for approval at the annual general meeting in December 2023 and was endorsed by a significant majority. 90.6% of the votes were cast in favour, while 9.4% were against, and 0.0% abstained.

## A year of strong momentum

The second year of our transformative ZOOM IN strategy was marked by strong momentum. Financially, we once again reached double-digit growth, achieving an organic revenue growth of 13.8% and an EBIT margin before special items of 12.0%. Furthermore, we continued to strengthen our free cash flow, reaching DKK 524m by the end of the financial year. Throughout the year, our performance remained strong, and we delivered above expectations, resulting in two upgrades of our financial guidance, in April and July.

## Executive Management

In our commitment to accelerating our growth, we strengthened our Executive Management this year. In January 2024, Henrik Skak Bender took over the position as Chief Financial Officer (CFO). With our new Executive Management in place, we are well-positioned to drive scalability, profitability and growth, as we continue to deliver on our strategic aspirations.

## Executives' variable remuneration

Ambu realised organic revenue growth of 13.8% in 2023/24, compared to 7.6% last year. Earned variable remuneration for the year reflects realised financial results exceeding the initial financial outlook for the year of organic revenue growth 7-10% and EBIT margin before special items of 8-10%. The CEO

and CFO will receive long-term incentive pay (LTI) for 2023/24, amounting to DKK 8.9m.

The short-term incentive pay (STI) amounts to 94% of the maximum, reflecting the level of achievement of the KPIs set at the beginning of the financial year.

## Board of Directors

At the annual general meeting in December 2023, the total number of Board members decreased from 10 to 9 (of which three are employee-elected members), as Henrik Ehlers Wulff stepped down. Additionally, Shacey Petrovic was elected as the new Vice Chair of the Ambu Board. Shacey brings in strong experience of the US market as well as commercial experience from the global healthcare sector, and she takes over the role from Christian Sagild, who continued in the Board as a member of the Board.

## The year to come

Looking ahead to the financial year 2024/25, Ambu is dedicated to accelerating our growth momentum. With high strategic ambitions set for the coming year, our remuneration will reflect our ability to deliver on our strategic plans and the results we achieve as a company.

**Jørgen Jensen**  
Chair of the Board



# 1 REMUNERATION OF THE BOARD OF DIRECTORS

## 1.1 Key developments in Board remuneration in 2023/24

The remuneration policy, adopted by the annual general meeting on 13 December 2023, provides the framework for the remuneration of the Board of Directors (Board) in 2023/24. In 2023/24, the Board remuneration did not deviate from the remuneration policy. The policy is available [here on Ambu's website](#).

The Board receives only fixed remuneration fees, which are set and approved by the shareholders at Ambu's annual general meeting. The fee was last changed in December 2020 and is in line with the peer group of Danish listed companies of similar size and complexity. All Board committee members receive a fee. The Board members do not receive any variable remuneration

and are not part of any share-based incentive schemes, as recommended by the Danish Committee on Corporate Governance. Employee-elected members of the Board may receive incentive-based remuneration in relation to their employment at Ambu.

Henrik Ehlers Wulff decided not to run for re-election at the annual general meeting in December 2023. All other shareholder-elected Board members were re-elected, and the total number of Board members decreased from 10 to 9 members.

For 2023/24, remuneration, totalling DKK 6.5m (DKK 6.6m), was paid to the Board, representing a decrease of 1%. The slight decrease was driven by the full-year effect of changes to members of the Board.

## 1.2 Remuneration composition

The remuneration of Ambu's Board comprises a fixed base fee and a multiplier of the fixed base fee for members of the Board committees. In addition to fixed fees and reimbursement of reasonable travel expenses, a pre-meeting travel allowance is granted to eligible members of the Board who are permanently based on another continent. Social security costs imposed by foreign authorities are also reimbursed as part of the Board members' compensation from Ambu A/S

When proposing the fees for the Board members, the Board ensures that the remuneration is both competitive and reasonable, in alignment with Ambu's financial position and development, and based on benchmark-

ing against a peer group of European Life Science companies and other Danish listed companies of similar size and complexity.

## 1.3 Board and committee fee levels 2023/24

In December 2023, the annual general meeting approved the level of Board remuneration 2023/24, featured in the table below. There was no change to board fee compared to the previous year. The fee was last changed in December 2020.

DKK '000	Board remuneration	Committee remuneration
Chair	1,050	175
Vice Chair	700	-
Member	350	117



## 1.4 Members of the Board of Directors

The Board consists of 9 members, three of which are employee-elected members.

As from 30 September 2024, the Board of Directors and their respective committees are stated below.

Members of the Board of Directors	Role	Board meetings attended in %	Committee member			
			Audit	Remuneration	Innovation	Nomination
Jørgen Jensen	Chair	100%		●	●	●
Shacey Petrovic	Vice Chair	90%			●	●
Christian Sagild	Member	90%	●	●		
Susanne Larsson	Member	100%	●	●		
Michael Del Prado	Member	90%			●	●
Simon Hesse Hoffmann	Member	100%	●			
Charlotte Elgaard Bjørnhof	Employee-elected member	100%				
Jesper Bartroff Frederiksen	Employee-elected member	100%				
Thomas Bachgaard Jensen	Employee-elected member	100%				

- Chair of Committee;
- Member of Committee



## 1.5 Board remuneration 2023/24

The table below features the total remuneration of each Board member in 2023/24.

All remuneration to members leaving or joining Ambu's Board is calculated based on the date when their service ends or begins.

There are no special retention or redundancy schemes for members of the Board.

DKK '000			2023/24				
Member of the Board of Directors	Role	Elected	Board fee	Committee fee	Travel allowance	Social security costs	Total
Jørgen Jensen	Chair	Dec 2020	1,050	467	-	-	1,517
Shacey Petrovic	Vice Chair	Dec 2022	629	210	160	-	999
Christian Sagild	Member	Dec 2012	422	234	-	-	656
Susanne Larsson	Member	Dec 2021	350	292	-	198	840
Michael Del Prado	Member	Dec 2021	350	292	200	-	842
Simon Hesse Hoffmann	Member	Dec 2022	350	117	-	-	467
Charlotte Elgaard Bjørnhof	Employee-elected member	Dec 2021	350	-	-	-	350
Jesper Bartroff Frederiksen	Employee-elected member	Dec 2021	350	-	-	-	350
Thomas Bachgaard Jensen	Employee-elected member	Dec 2021	350	-	-	-	350
<i>Former members</i>							
Henrik Ehlers Wulff			71	24	-	-	95
<b>Total remuneration to Board of Directors</b>			<b>4,272</b>	<b>1,636</b>	<b>360</b>	<b>198</b>	<b>6,466</b>



## 1.6 Shareholdings of Board members

(number of Class B shares with a nominal value of DKK 0.50 each)

Current members of the Board of Directors	Number of shares 01.10.2023	Acquired during the year	Sold during the year	Number of shares 30.09.2024
Jørgen Jensen	16,236	-	-	16,236
Christian Sagild	255,000	-	-	255,000
Susanne Larsson	1,000	-	-	1,000
Michael Del Prado	1,000	1,418	-	2,418
Shacey Petrovic	5,535	-	-	5,535
Simon Hesse Hoffmann	7,702,500*	-	-	7,702,500*
Charlotte Elgaard Bjørnhof	907	361	-	1,268
Jesper Bartroff Frederiksen	1,714	299	-	2,013
Thomas Bachgaard Jensen	1,519	280	-	1,799

\* of which 5,717,500 are Class A shares





# 2 REMUNERATION OF THE EXECUTIVE MANAGEMENT

## 2.1 Key developments in executive remuneration in 2023/24

Ambu's remuneration policy, adopted by the annual general meeting on 13 December 2023, provides the framework for the remuneration of Ambu's Executive Management in 2023/24. In 2023/24, the Executive Management remuneration did not deviate from the remuneration policy. The policy is available [here on Ambu's website](#).

In accordance with Ambu's remuneration policy, the remuneration of the Executive Management is a mix of fixed salary, including benefits, cash bonuses (STI), and share-based payments (LTI). The value of cash bonuses, as well as the vesting of share-based instruments, is based on the achievement of the agreed financial and non-financial targets for the financial year.

Alignment of the remuneration of the Executive Management with Ambu's short-term financial targets and long-term value creation is ensured through the allocation of short- and long-term incentives for each of the financial years, based on the achievement of the targets.

The targets that form the basis for the remuneration of the Executive Management are closely related to the goals, which are central to Ambu's strategy and communicated externally. The Executive Management's STI is tied to several KPIs, based on Ambu's financial outlook for the year, and also includes two ESG targets. The Executive Management's LTI is conditional on the achievement of two financial KPIs that reflect the execution of Ambu's strategy.

For 2023/24, total remuneration to the Executive Management (excluding severance pay to former management) amounted to DKK 32.3m (DKK 26.7m), representing an increase of 21%. The remuneration level is a result of an increase in variable incentives (STI and LTI), due to a solid business performance. The base salary of the CEO was increased by 5% effective January 1, 2024, corresponding to an annual base salary increase from DKK 7.4m to DKK 7.8m.

The short-term incentive pay (STI) KPIs were achieved at 94% of maximum, which corresponds to 188% of target, and the long-term incentive pay (LTI) KPIs were achieved at 91% of maximum, which corresponds to 183% of target.





## 2.2 Remuneration composition

Remuneration for the Executive Management comprises of a base salary, pension contribution, short-term cash-based incentive, long-term share-based incentive and other benefits, such as a company car.

The Remuneration Committee ensures that the non-variable and variable remuneration of the Executive Management is competitive and reasonable, in alignment with Ambu's financial position and development, and based on benchmarking against a peer group of Danish listed companies of similar size and complexity. The remuneration of the Executive Management is determined by the Board.

The main remuneration components for the Executive Management are:

Remuneration components	Comments
<b>Base salary</b>	Accounts for 30-50% of the total remuneration package.
<b>Pension</b>	10% of base salary.
<b>Benefits</b>	Mainly concern the costs of a company car and the global annual employee share plan, that allows the Executive Management to contribute up to 2% of their annual base salary.
<b>Short-term cash based incentive programme (STIP)</b>	Up to 12 months base salary per year for the CEO and up to 10.8 months base salary for the CFO.
<b>Long-term share based incentive programme (LTIP)</b>	LTI for the Executive Management is allocated as Performance Share Units (PSUs). A PSU will entitle the holder to one Class B share, based on the share price at granting, provided that the predetermined KPIs are achieved. The PSU programme has an annual value cap, whereby the value at vesting cannot exceed maximum four times the annual fixed base salary, measured at the time of grant.
<b>Termination / resignation</b>	The notice of termination to be given by Ambu to members of the Executive Management may not exceed 18 months, and the total value for the notice period, including severance / resignation pay, cannot exceed a value corresponding to two years' fixed base salary. The notice of termination to be given by the members of the Executive Management to Ambu cannot exceed nine months. Moreover, any severance payments to members of the Executive Management, for example in the event of a change of control, are subject to a maximum value, corresponding to two years' worth of remuneration. In the event of the death of an Executive Management member, the company will pay up to 18 months remuneration to the surviving relatives of any such Executive Management member.
<b>Discretionary payout and clawback</b>	The Board of Directors has the discretionary power to grant a discretionary cash bonus of an additional 25% of fixed base salary to the Executive Management, if such grant is deemed to support Ambu's long-term interests and the interest of Ambu's shareholders. The Executive Management's variable pay is covered by clawback clauses, if the pay was granted based on misstated or falsified data.
<b>Deviation to the policy</b>	The Board of Directors has the discretionary authority to deviate from the remuneration policy, where deviation is deemed to benefit the long-term interests of Ambu, Ambu's shareholders or the sustainability of the company. All deviation to the remuneration policy will be disclosed in the following remuneration report.



## 2.3 Executive Management

As per September 2024, the members of the Executive Management are:

- Britt Meelby Jensen, CEO
- Henrik Skak Bender, CFO

Britt Meelby Jensen has been with Ambu since 19 May 2022, and Henrik Skak Bender has been with Ambu since 1 January 2024.

Remuneration in this report for Henrik Skak Bender reflects nine months of service.

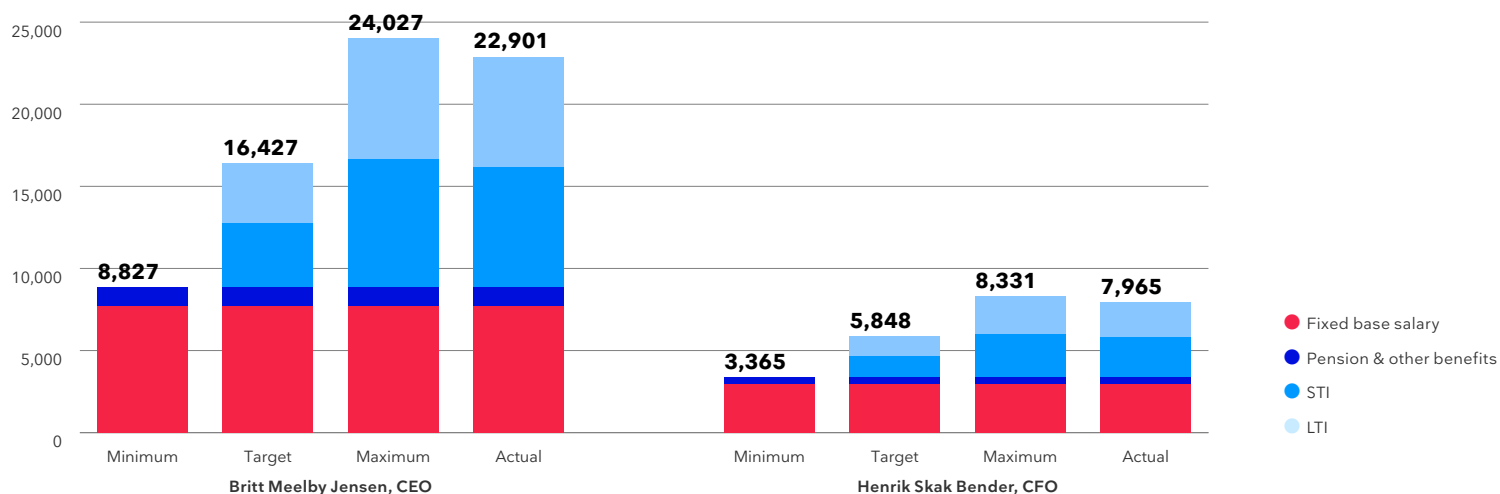
## 2.4 Executive Management remuneration for 2023/24

The graphs to the right illustrate the 2023/24 total remuneration and performance of the Executive Management, as compared to minimum, target and maximum, together with the actual remuneration per executive.

In 2023/24 the remuneration to Thomas Frederik Schmidt, amounted to DKK 7.5m of which DKK 5.9m was severance pay. The severance pay comprises 13 months of fixed base pay, DKK 3.4m, STI settled at DKK 1.2m and acceleration of prior years LTI of DKK 1.3m.

### Remuneration distribution

DKK '000



### Remuneration distribution

DKK '000	Base salary	Pension contributions	Employee benefits	Short-term incentives	Total short-term remuneration	Long-term incentives <sup>1</sup>	Total remuneration <sup>2</sup>	Fixed	Variable
Britt Meelby Jensen, CEO	7,700	770	357	7,322	16,149	6,752	22,901	39%	61%
Henrik Skak Bender, CFO <sup>3</sup>	2,925	293	147	2,471	5,836	2,129	7,965	42%	58%
<b>Total remuneration to Executive Management</b>	<b>10,625</b>	<b>1,063</b>	<b>504</b>	<b>9,793</b>	<b>21,985</b>	<b>8,881</b>	<b>30,866</b>	<b>39%</b>	<b>61%</b>

<sup>1</sup> The long-term incentives include the two-year employee share programme and the three-year LTI programmes. The value of the LTI programmes is based on the fair value per unit at time of grant times the total number of awards achieved.

<sup>2</sup> Total shows the value of compensation earned by the Executive Management, as it includes the value of LTIs at fair value per unit at the time of granting, multiplied by the total number of awards achieved.

<sup>3</sup> Remuneration for Henrik Skak Bender for 2023/24 covers 9 months



## 2.5 Shortterm incentive programme 2023/24

The STI for 2023/24 is a one-year cash-based incentive programme.

Short term Incentive (STI)				
Overall achievement range (0% - 200%)				Achievement/ payout in DKK capped at 200%
Revenue 45%	EBIT before special items 35%	Free cash flow 10%	ESG 10%	

The KPIs for the Executive Management's STI for 2023/24 are aligned with Ambu's financial focus for the year and include two ESG targets.

The organic revenue growth, versus last year, EBIT margin before special items and free cash flow were set and aligned with the outlook at the beginning of the financial year.

In alignment with Ambu's ongoing strategic focus on sustainability, two ESG KPIs were defined to promote both Ambu's environmental focus and employee engagement.

The first ESG KPI relates to sustainability, specifically a reduction in energy consumption per product, while the second ESG KPI relates to engagement, specifically an improvement in Ambu's global employee net promoter score (eNPS).

With the results achieved for 2023/24, the STI KPIs have been achieved at 94% of maximum, corresponding to a compensation worth 95% of the fixed base salary for the CEO and 84% of the fixed base salary for the CFO.

## 2.6 Long-term incentive programme 2023/24

The KPIs for the Executive Management's LTI programme, pertaining to the 2023/24 performance, is aligned with Ambu's strategic growth focus.

Long term Incentive (LTI)		
Overall achievement range (0% - 200%)		Achievement capped at 200%, but value in DKK at vesting is capped at up to four times the annual fixed base salary
Organic revenue growth 2023/24 50%	EBIT before special items 2023/24 50%	

LTI is granted each year as performance share units (PSU), with a performance period linked to the current financial year and a vesting period of three years. The PSU agreement is entered into on 1 January each year, which is the date of allocation, and the PSUs are fully vested three years after allocation. The performance period is the current financial year, in which the PSUs are allocated (i.e. 1st October until 30th September), based on KPIs for the full financial year, and is subject to clawback in the event of misstated or falsified data. The agreed targets are based on the financial outlook for the financial year. The number of PSUs allocated is based on the average of the quoted stock price on the

date of the annual general meeting and the following four business days. At vesting after three years, a cap is set at up to four times the annual fixed base salary, measured at the time of granting.

The KPIs for the Executive Management's LTI programme, pertaining to the 2023/24 performance, is aligned with Ambu's strategic growth focus. With the results achieved for 2023/24, the LTI KPIs have been achieved at 183% of maximum, corresponding to a compensation worth 91% of the fixed base salary for the CEO and 73% of the fixed base salary for the CFO.



## 2.7 Shareholdings of Executive Management

(number of Class B shares with a nominal value of DKK 0.50 each)

Current members of the Executive Management	Number of shares 01.10.2023	Acquired during the year	Sold during the year	Number of shares 30.09.2024
Britt Meelby Jensen, CEO	45,333	1,200	-	46,533
Henrik Skak Bender, CFO	-	25,000	-	25,000
<b>Total</b>	<b>45,333</b>	<b>26,200</b>	<b>-</b>	<b>71,533</b>

**Outstanding LTI programmes of the Executive Management team**

	Outstanding numbers of units				DKKm	
	01.10.2023	Grant	Vested	30.09.2024	Market value outstanding units <sup>1</sup>	Value vested units
<b>Performance Share Units</b>						
Britt Meelby Jensen						
2021/22	8,548	0	0	8,548	1.1	0.0
2022/23	55,126	0	0	55,126	7.2	0.0
2023/24	0	68,136	0	68,136	9.0	0.0
<b>Total</b>	<b>63,674</b>	<b>68,136</b>	<b>0</b>	<b>131,810</b>	<b>17.3</b>	<b>0.0</b>
Henrik Skak Bender						
2023/24		21,488		21,488	2.8	0.0
<b>Total</b>	<b>0</b>	<b>21,488</b>	<b>0</b>	<b>21,488</b>	<b>2.8</b>	<b>0.0</b>
Thomas Frederik Schmidt <sup>2</sup>						
2022/23	20,918			20,918	2.7	0.0
<b>Total</b>	<b>20,918</b>	<b>0</b>	<b>0</b>	<b>20,918</b>	<b>2.7</b>	<b>0.0</b>
<b>Employee shares</b>						
Britt Meelby Jensen						
2023/24	0	1,200		1,200	0.2	0.0
<b>Total</b>	<b>0</b>	<b>1,200</b>	<b>0</b>	<b>1,200</b>	<b>0.2</b>	<b>0.0</b>
Thomas Frederik Schmidt <sup>2</sup>						
2022/23	646			646	0.1	0.0
<b>Total</b>	<b>646</b>	<b>0</b>	<b>0</b>	<b>646</b>	<b>0.1</b>	<b>0.0</b>

<sup>1</sup> Market value is calculated as the numbers of outstanding units x quoted share price

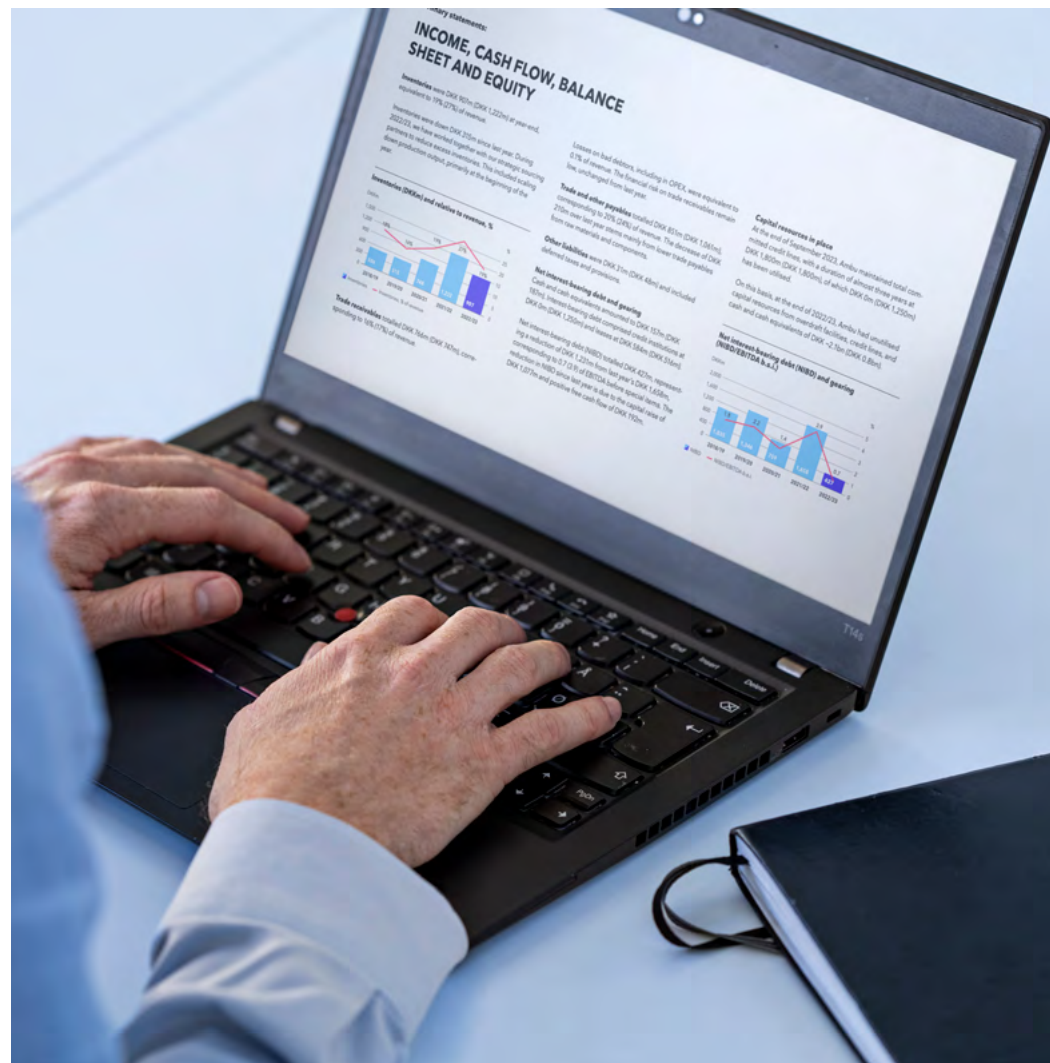
<sup>2</sup> Thomas Frederik Schmidt stepped down as member of the Executive Management team on December 31, 2023



## 2.8 Reconciliation against annual report 2023/24

A reconciliation of total remuneration for Executive Management of this remuneration report and total remuneration for Executive Management, included in note 2.3 Staff costs in Ambu's annual report 2023/24, is provided below.

(DKKm)	2023/24
Total remuneration for Executive Management, including severance pay	38.2
Adjustment of LTIs to IFRS	-4.9
<b>Total remuneration for Executive Management in note 2.3 in our annual report</b>	<b>33.3</b>





# 3 FIVE-YEAR REMUNERATION AND COMPANY PERFORMANCE OVERVIEW OF AMBU A/S

## 3.1 Board remuneration 2019/20-2023/24

A summary of the development of the Board remuneration in the five-year period 2019/20 to 2023/24.

### Board remuneration

DKK '000	Elected	2023/24		2022/23		2021/22		2020/21		2019/20	
		Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change
Jørgen Jensen (C)	Dec 2020	1,517	0%	1,517	4%	1,457	47%	992	-	-	-
Shacey Petrovic (VC)	Dec 2022	999	103%	492	-	-	-	-	-	-	-
Christian Sagild (MB)	Dec 2012	656	-30%	934	1%	922	14%	808	80%	450	-
Susanne Larsson (MB)	Dec 2021	840	0%	844	46%	577	-	-	-	-	-
Michael Del Prado (MB)	Dec 2021	842	0%	842	36%	618	-	-	-	-	-
Simon Hesse Hoffmann (MB)	Dec 2022	467	26%	372	-	-	-	-	-	-	-
Charlotte Elgaard Bjørnhof (EEMB)	Dec 2021	350	0%	350	26%	278	-	-	-	-	-
Jesper Bartroff Frederiksen (EEMB)	Dec 2021	350	0%	350	26%	278	-	-	-	-	-
Thomas Bachgaard Jensen (EEMB)	Dec 2021	350	0%	350	26%	278	-	-	-	-	-
<b>Former board members</b>		95		509		1,242		2,934		3,765	
<b>Total</b>		<b>6,466</b>		<b>6,560</b>		<b>5,650</b>		<b>4,734</b>		<b>4,215</b>	

C: Chair of the Board of Directors;  
 VC: Vice Chair of the Board of Directors;  
 MB: Member of the Board of Directors elected by the general meeting;  
 EEMB: Employee-elected member of the Board of Directors.



### 3.2 Executive Management remuneration - current and former members

A summary of the development of the Executive Management remuneration in the five-year period 2019/20 to 2023/24.

#### Executive Management remuneration

DKK '000	2023/24		2022/23		2021/22		2020/21		2019/20	
	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change
<b>Current Executive Management remuneration</b>										
Britt Meelby Jensen (CEO) From 19 May 2022	Fixed remuneration	8,827		8,341		3,039		-		-
	Short-term incentive	7,322		5,135		135		-		-
	Long-term incentive <sup>2</sup>	6,752		5,027		-		-		-
	Sign on bonus (LTI)	-		-		808		-		-
	<b>Total remuneration<sup>1</sup></b>	<b>22,901</b>	<b>24%</b>	<b>18,503</b>	<b>95%</b>	<b>3,982</b>		<b>-</b>		<b>-</b>
Henrik Skak Bender (CFO) From 1 Januar 2024	Fixed remuneration	3,365		-		-		-		-
	Short-term incentive	2,471		-		-		-		-
	Long-term incentive <sup>2</sup>	2,129		-		-		-		-
	<b>Total remuneration<sup>1</sup></b>	<b>7,965</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>

<sup>1</sup> Total remuneration shows the value of compensation earned by the Executive Management, as it includes the value of LTIs at fair value per unit at the time of granting, multiplied by the total number of awards achieved.

<sup>2</sup> The long-term incentives include the two-year employee share programme and the three-year LTI programmes. The value of the LTI programmes is based on the fair value per unit at time of grant times the total number of awards achieved.





## Executive Management remuneration - continued

DKK '000		2023/24		2022/23		2021/22		2020/21		2019/20	
		Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change
<b>Former Executive Management</b>											
Thomas Frederik Schmidt (CFO) To 31 December 2023	Fixed remuneration	1,057		4,056		1,598		-		-	
	Short-term incentive	390		2,192		53		-		-	
	Long-term incentive <sup>2</sup>	-		1,908		-		-		-	
	Sign on bonus (cash) <sup>3</sup>	-		-		1,800		-		-	
	<b>Total remuneration<sup>1</sup></b>	<b>1,447</b>	<b>-30%</b>	<b>8,156</b>	<b>23%</b>	<b>3,451</b>		<b>-</b>		<b>-</b>	
Juan Jose Gonzalez (CEO) To 19 May 2022	Fixed remuneration	-		-		6,096		9,139		9,047	
	Short-term incentive <sup>4</sup>	-		-		219		819		8,549	
	Long-term incentive <sup>2</sup>	-		-		-		147		11,014	
	<b>Total remuneration<sup>1</sup></b>	<b>-</b>		<b>-</b>		<b>6,315</b>	<b>-5%</b>	<b>10,105</b>	<b>-65%</b>	<b>28,610</b>	<b>84%</b>
	Severance pay	-		-		13,367		-		-	
	<b>Total remuneration including severance pay</b>	<b>-</b>		<b>-</b>		<b>19,682</b>		<b>10,105</b>		<b>28,610</b>	
Michael Højgaard (CFO) To 31 May 2022	Fixed remuneration	-		-		3,094		4,488		4,411	
	Short-term incentive	-		-		118		381		1,509	
	Long-term incentive <sup>2</sup>	-		-		-		77		2,236	
	<b>Total remuneration<sup>1</sup></b>	<b>-</b>		<b>-</b>		<b>3,212</b>	<b>-3%</b>	<b>4,946</b>	<b>-39%</b>	<b>8,156</b>	<b>90%</b>
	Resignation pay	-		-		7,219		-		-	
	<b>Total remuneration including resignation pay</b>	<b>-</b>		<b>-</b>		<b>10,431</b>		<b>4,946</b>		<b>8,156</b>	
<b>Total remuneration of Executive Management</b>		<b>32,313</b>		<b>26,659</b>		<b>16,960</b>		<b>15,051</b>		<b>36,766</b>	
Severance and resignation pay		5,944		-		20,586		-		-	
<b>Total remuneration of Executive Management, including severance and resignation pay</b>		<b>38,257</b>		<b>26,659</b>		<b>37,546</b>		<b>15,051</b>		<b>36,766</b>	

<sup>1</sup> Total remuneration shows the value of compensation earned by the Executive Management, as it includes the value of LTIs at fair value per unit at the time of granting, multiplied by the total number of awards achieved.

<sup>2</sup> The long-term incentives include the two-year employee share programme and the three-year LTI programmes. The value of the LTI programmes is based on the fair value per unit at time of grant times the total number of awards achieved.

<sup>3</sup> Has been changed from DKK 2.4m to DKK 1.8m as a consequence of Thomas Frederik Schmidt leaving.

<sup>4</sup> 2019/20 include housing allowance.



### 3.3 Company performance and ratio

#### Financial numbers for Ambu Group

	2023/24	2022/23	2021/22	2020/21	2019/20
Revenue (DKK <sup>m</sup> )	5,391	4,775	4,444	4,013	3,567
Organic growth	13.8%	7.6%	4.3%	16.2%	26.2%
EBIT before special items (DKK <sup>m</sup> )	645	302	122	340	428
EBIT margin before special items	12.0%	6.3%	2.7%	8.5%	12.0%
Annual growth in EBIT before special items	114%	148%	-64%	-21%	-12%
Free cash flow before acquisitions	524	192	-458	-245	-133
In % of revenue	10%	4%	-10%	-6%	-4%
Development (EBIT before special items) - Index 2019/20 = 100	151	71	29	79	100
Market value of Class A and Class B shares (DKK <sup>bn</sup> )	35	20	17	48	45
Development in market value - Index 2019/20 = 100	78	44	38	107	100

#### Financial numbers for Ambu A/S

EBIT before special items (DKK <sup>m</sup> )	513	58	62	-54	73
Net profit (DKK <sup>m</sup> )	206	18	59	22	85

#### Ratio Ambu A/S

Average remuneration in Ambu A/S (excluding the Executive Management)	966	923	837	844	837
Average remuneration/CEO pay Ratio <sup>1</sup>	24	20	11	12	34

<sup>1</sup> The CEO-pay ratio for 2021/22 is calculated by applying a full-year compensation for CEO Britt Meelby Jensen against the average compensation paid, excluding the Executive Management and Board of Directors of Ambu A/S.





# THE BOARD OF DIRECTORS' STATEMENT ON THE REMUNERATION REPORT

The Board of Directors has today considered and adopted the remuneration report of Ambu A/S for the financial year 2023/24.

The remuneration report has been prepared in accordance with Section 139b of the Danish Companies Act and the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.

The remuneration report describes the remuneration received by the Board of Directors and the Executive Management of Ambu A/S ('Ambu'), with the goal of contributing towards promoting and achieving Ambu's strategic goals, long-term financial results and shareholder value creation. In our opinion, the remuneration is in accordance with Ambu's remuneration policy, adopted on 13 December 2023, and is free from material misstatement and omissions.

The remuneration report will be presented for an advisory vote at the annual general meeting.

Copenhagen, 5 November 2024

## Board of Directors

**Jørgen Jensen**  
Chair

**Shacey Petrovic**  
Vice Chair

**Christian Sagild**

**Susanne Larsson**

**Michael Del Prado**

**Simon Hesse Hoffmann**

**Charlotte Elgaard Bjørnhof**  
Employee-elected

**Thomas Bachgaard Jensen**  
Employee-elected

**Jesper Mads Bartroff Frederiksen**  
Employee-elected



# INDEPENDENT AUDITOR'S STATEMENT ON REMUNERATION REPORT

## To the shareholders of Ambu A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for Ambu A/S for the financial year 2023/24 includes the disclosures required by section 139 b(3) of the Danish Companies Act and that the information pertaining to remuneration, company performance and individual shareholdings included in the Remuneration Report's tables on page 4-18 are accurate and complete.

The degree of assurance we express in this report is reasonable.

## Board of Directors' responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy dated 13 December 2023 as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

## Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Auditor's responsibilities

Our responsibility is to express a conclusion on Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit legislation to obtain reasonable assurance for purposes of our conclusion.

As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Management as required by section 139 b(3), item 1-6 of the Danish Companies Act.
- We have reconciled the information on financial performance of Ambu A/S included in the Remuneration Report to the financial highlights and other financial information as per the Annual Report for the financial year 2023/24 and, in addition, we have on a sample basis recalculated the average remuneration by Full Time Equivalent excluding Executive Management for Ambu A/S.
- We have examined Management's process for recording, collecting and presenting information on fixed base salary, short term incentives (STI), pension contribution and other benefits to the Executive Management and remuneration to the Board of Directors and on a sample basis verified such information to employment contracts and other agreements and actual disbursements.
- We have examined Management's process for recording, collecting and presenting information on long term incentives (LTI) and on a sample basis verified such information to contracts, individual allocated, vested and cancelled LTIs.
- We have examined Management's process for recording, collecting and presenting no. of shares held by the individual members of the Board of Directors and Executive Management and on a sample basis verified such information to supporting documentation.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

## Conclusion

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act and the information pertaining to remuneration, company performance and individual shareholdings included in the Remuneration Report's tables on page 4-18 are accurate and complete.

Copenhagen, 5 November 2024

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

**Søren Skov Larsen**  
State Authorised  
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mne26797

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**Ambu** FOREVER  
FORWARD

**Ambu A/S**

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