

## 1. Introduction

This report describes how the remuneration guidelines for senior executives at Ambea AB, as adopted by the 2021 AGM, were applied in 2021. The report also contains information about remuneration paid to the CEO and a summary of the company's outstanding share-based and share-price related incentive programmes. The report was prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.

For more information about the remuneration of senior executives, refer to Note 7 (Employees and personnel costs) on pages 80-83 of the 2021 Annual Report. For information about the Remuneration Committee's work in 2021, refer to the Corporate Governance Report on pages 45-57 of the 2021 Annual Report.

Board fees are not covered by this report. Such fees are decided annually by the AGM and are presented in Note 7 on page 81 of the 2021 Annual Report.

## 2. Development 2021

The CEO summarises the company's overall results in a presentation on pages 6-7 of the 2021 Annual Report and in the Directors' Report on page 60.

## 3. The company's remuneration guidelines: scope, purpose and deviations

In order to implement the company's business strategy successfully and protect the long-term interests of the company, including its sustainability, Ambea must be able to recruit and retain qualified employees. This means that the company must be able to offer competitive remuneration. According to Ambea's remuneration guidelines for senior executives, the remuneration shall be market-based and may include the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The AGM may also – and independently of the guidelines – make decisions regarding, for example, share-based and share-price related payments. The guidelines are set out on pages 62-63 of the 2021 Annual Report.

In 2021, the company did not make any deviations from the current guidelines, or from the decision-making process that, under those guidelines, are to be applied when determining the remuneration.

The auditor's opinion on the company's compliance with the guidelines is available at [ambea.se/corporate-governance](https://ambea.se/corporate-governance).

In addition to the remuneration covered by the remuneration guidelines, the company's AGMs have decided to introduce long-term share-based incentive programmes.

### Remuneration of CEO 2021

SEK	Basic salary	Variable remuneration	Other remuneration	Pension costs	Total
Mark Jensen*	4,969,521	2,000,000**	97,830	1,466,129	8,533,480
Benno Eliasson***	1,204,456		12,353	176,067	1,392,876
<b>Total</b>	<b>6,173,977</b>	<b>2,000,000</b>	<b>110,183</b>	<b>1,642,196</b>	<b>9,926,356</b>

\* Mark Jensen, the current CEO, took office on 8 March 2021

\*\* Variable remuneration for 2021 was awarded to Mark Jensen in March 2022, based on the agreement entered into between Ambea and Mark Jensen when Mark Jensen was recruited in November 2020

\*\*\* Benno Eliasson, the current CFO, served as Interim CEO for the period of 1 January-7 March 2021

## 4. Share-based remuneration

The company has two outstanding share option schemes for the Management Team (“Warrants Programme 2019/2022” and “Warrants programme 2021/2024”). The incentive programme entails that senior executives who have entered into a pre-emption agreement with the company are able to purchase warrants at their market value, calculated using the Black-Scholes model. The warrants in the 2019/2022 programme can be exercised during two periods – during two weeks from the day after the publication of the interim report for the first quarter of the 2022 financial year, and during two weeks from the day after the publication of the interim report for the third quarter of the 2022 financial year. The warrants in the 2021/2024 programme can be exercised during two periods – during two weeks from the day after the publication of the interim report for the first quarter of the 2024 financial year, and during two weeks from the day after the publication of the interim report for the third quarter of the 2024 financial year. CEO Mark Jensen purchased 65,616 warrants under the 2021/2024 programme, and CFO Benno Eliasson (former Interim CEO) purchased 60,000 warrants under the 2021/2024 programme. A total of 360,663 warrants are subscribed for, corresponding to 0.38 per cent of the shares in the company after dilution. In 2021, the Warrants Programme 2018/2021 expired without any senior executives subscribing for shares.

The company also has a matching share plan for other key people that was adopted by the 2018 AGM, and which expired in 2021. The Remuneration Committee decided on a full allotment of shares to the participants. A total of 49,722 shares were allotted, of which 2,962 were allotted to one member of the Management Team.

## 5. Application of performance criteria

Variable cash remuneration for Ambea shall be linked to pre-determined and measurable criteria that may be financial or non-financial. The criteria may also comprise quantitative or qualitative goals for individuals. The criteria shall be designed to promote the company’s business strategy and long-term interests, including its sustainability, by having a clear connection with the business strategy, for example, or by promoting the executive’s long-term development. At the end of the period for measuring the fulfilment of criteria for payment of variable cash remuneration, the extent to which the criteria have been met shall be assessed/determined. The Remuneration Committee is responsible for the assessment. In regard to financial targets, the assessment shall be based on the company’s most recently available financial information.

For 2021, SEK 2,000,000 was awarded to Ambea’s President and CEO Mark Jensen based on the agreement entered into between Ambea and Mark Jensen when Mark Jensen was recruited in November 2020. As performance criteria for the variable remuneration, the company set a pre-defined personal performance target with the aim of promoting the company’s long-term interests, which the Board deems was achieved.

## 6. Comparative information for changes in remuneration and the company’s results

### Remuneration and the company’s results compared with 2020

SEK	RR 2021	RR 2020	Change	Change, %
Remuneration of CEO	9,926,356	9,161,283	765,073	8.4%
Remuneration of Deputy CEO*	0	1,293,720	-1,293,720	-100.0%
Total remuneration, CEO and Deputy CEO	9,926,356	10,455,003	-528,647	-5.1%
Consolidated operating profit/loss (SEK million)	598	717	-119	-16.6%
Average remuneration based on the number of FTE employees in the Group**	477,890	470,871	7,019	1.5%

\* Deputy CEO pertains to the period of 1 January-30 April 2020

\*\* Excluding senior executives. Number of FTEs calculated at 14,292 (13,794).