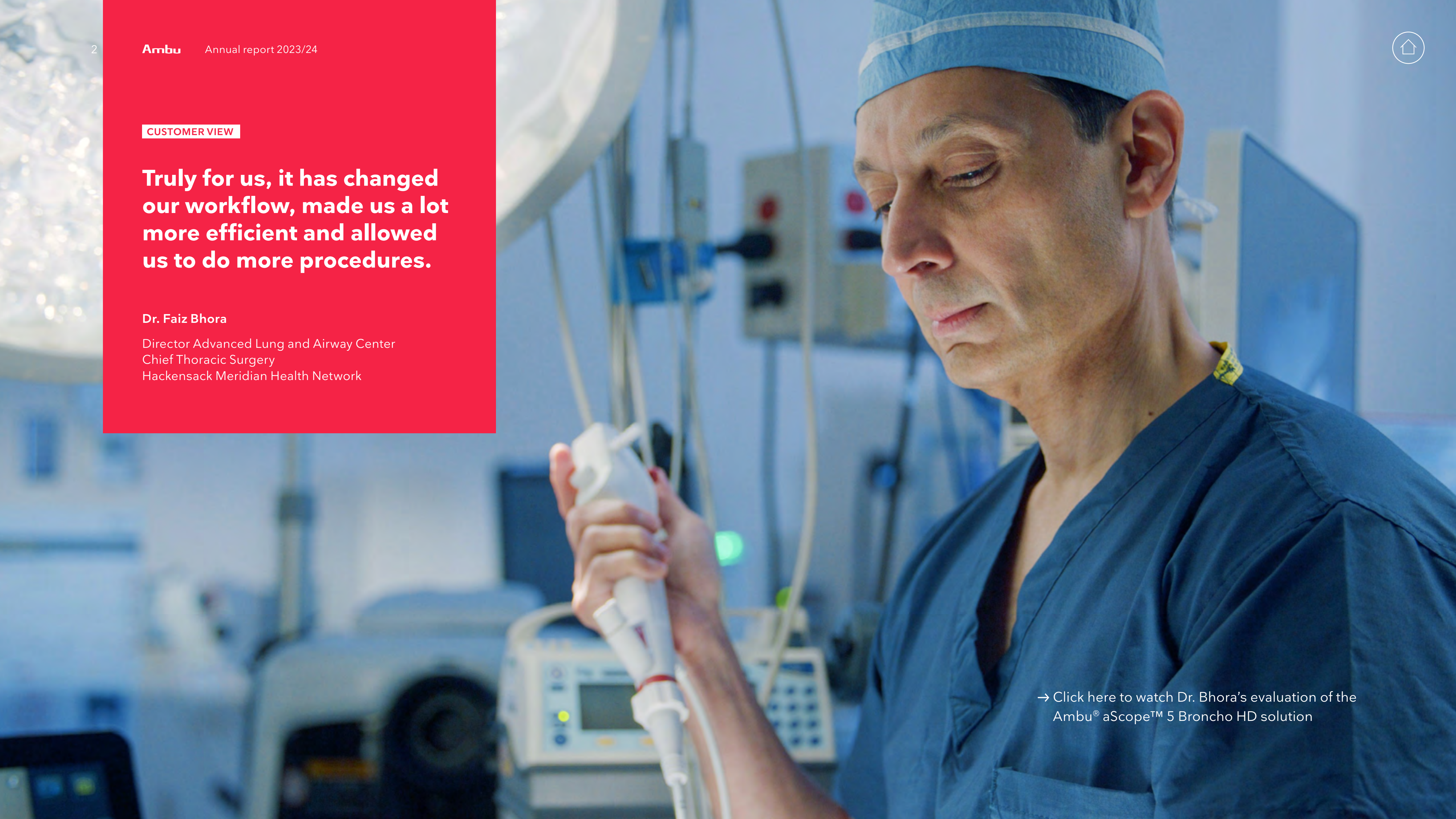
ANNUAL REPORT 2023/24

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

Ambu



CUSTOMER VIEW

Truly for us, it has changed our workflow, made us a lot more efficient and allowed us to do more procedures.

Dr. Faiz Bhora

Director Advanced Lung and Airway Center
Chief Thoracic Surgery
Hackensack Meridian Health Network

→ Click here to watch Dr. Bhora's evaluation of the Ambu® aScope™ 5 Broncho HD solution

CONTENTS

In brief

Strategy & business

Solutions

Sustainability

Governance

Financial statements

Download our other statutory reports

Corporate governance report 2023/24 ↓

Remuneration report 2023/24 ↓

Find out more →
Ambu.com

IN BRIEF

LETTER FROM OUR CHAIR & CEO

Solid progress and strong momentum marked the 2023/24 financial year for Ambu. In the second year of our transformative ZOOM IN strategy, we delivered strong results on our growth journey, centred on driving high customer value.

Going into the 2023/24 financial year, we were committed to accelerating growth and profitability, advancing the solid financial foundation we built last year. And we delivered.

For the full year, we nearly doubled our organic revenue growth to 13.8%, from 7.6% last year, as well as our profitability, with an EBIT margin before special items of 12.0%, from 6.3% last year. Our growth momentum was driven by impactful performance across our business, with Endoscopy Solutions growing 19.7% and Anaesthesia & Patient Monitoring growing 6.1%. Endoscopy Solutions, our key growth engine, now accounts for 59% of our business. The growth was driven by continuous adoption of our existing endoscopy solutions, solidifying our market leader position. In Anaesthesia & Patient Monitoring, our growth was driven by positive outcomes of price increases, aimed at increasing profitability in selected low-margin areas, as well as strong customer loyalty and stable market growth. With strong momentum, we delivered above expectations. As a result, we upgraded our financial guidance for the year twice, in April and July. Moreover, due to a continued focus on capital allocation, we further reduced our debt, now at -0.1x EBITDA before special items, and we continued to strengthen our free cash flow, reaching DKK 524m for the full year, versus DKK 192m last year. Subsequently, we reached a favourable position to explore and pursue growth opportunities, both organically and externally, as we accelerate our strategy implementation.

Innovative solutions to market

In 2023/24, we made impactful strides in our ZOOM IN strategy. Innovation is a core part of our DNA, and we continued to deepen our customer insights, dedicated to advancing our potential in single-use endoscopy. In pulmonology, we brought our new AI training platform to customers in key markets, and in urology, we expanded our portfolio with the launch of our latest solutions, Ambu® aScope™ 5 Uretero and Ambu® aScope™ 5 Cysto HD, in the USA and Europe. Our urology portfolio now consists of three endoscopes integrated with our two endoscopy systems, enabling urologists to meet a wide range of needs. We are excited to leverage our extended potential in urology, delivering higher levels of workflow efficiency.

In gastroenterology (GI), we also brought new solutions to market, specifically Ambu® aScope™ Gastro Large, in the USA, and our new generation Ambu® aScope™ Duodeno 2, in the USA and Europe. GI represents the largest endoscopy market globally, and we have the most comprehensive single-use endoscopy portfolio. Similar to our approach when we entered pulmonology years ago, we take a focused approach in GI, gradually addressing the potential, while allocating most resources to the other endoscopy segments. A strategic review has been performed across our GI endoscopy business, resulting in revised assumptions for the short-term potential, based on the longer

BRITT MEELBY JENSEN
Chief Executive Officer

JØRGEN JENSEN
Chair of the Board

time required to penetrate this segment. Despite the impairment, the carrying amount of GI technologies accounts for one-third of Ambu's intangible assets (excluding goodwill), thus representing solid mid- and long-term potential in GI - a potential we remain highly committed to unlocking.

Driving growth and scalability

As part of our ambitious transformation programme, we continued to drive execution and efficiencies throughout our value chain to build a scalable, efficient business. New projects were initiated, including investing in a stronger commercial setup to drive organic growth across our endoscopy business, securing lean operations and automation, as well as enhancing our global IT landscape. As a whole, our transformation programme reflects a multi-year journey, centred on setting our organisation up for scalability and growth, while maintaining our unique agility.

Central to our efforts in building a strong foundation for the future is a strong Executive Leadership Team that can propel Ambu forward. In 2023/24, we strengthened our Executive Leadership Team with two new profiles. Henrik Bender joined as Chief Financial Officer in January, and Graziela Malucelli joined as Chief Operations Officer in June. Both leaders have extensive executive experience from international high-growth companies and will be instrumental in accelerating our transformation as we grow.

On our transformation journey, we are dedicated to having an engaged workforce. Our employees are key to building a successful company, and this year, our global employee engagement survey showcased a tangible increase in our global engagement, exceeding industry benchmarks. We remain dedicated to advancing our global engagement, building on a strong set of company values that defines how we work and create value for all stakeholders. Lastly, we achieved major milestones in sustainability. In our commitment to reducing the carbon footprint of our customers, we accelerated our bioplastics efforts. In September 2023, we launched the world's first endoscope with bioplastics in the handle, and by the end of 2024, all endoscopes from Ambu will use these materials.

On our journey to reduce our own carbon emissions, we obtained approval by the Science Based Targets initiative (SBTi) for our near-term climate targets. Combined with our net-zero target for 2045, we are committed to a 75% reduction in our Scope 1 and 2 emissions by 2029/30 and to 82% of our suppliers setting science-based targets by 2026/27. Moreover, our sustainability efforts were recognised by the Financial Times, declaring Ambu a 'Europe Climate Leader', and by Premier, Inc., the second-largest group purchasing organisation in the USA, awarding Ambu their '2024 Sustainability Award'. These recognitions are a testament to the progress we are making in sustainability, and we are proud to be leading the way in our industry.

Advancing our momentum

As we look towards a new financial year, we are determined to advance our strong momentum. We will continue to set up Ambu for scalability, efficiency and growth, while leveraging new technologies and solutions to drive customer impact and investing in our organisation to support our growth ambitions.

Above all, Ambu is a growth company, committed to providing shareholder value. As a result of our solid financial performance in 2023/24, the Board will propose a total dividend of DKK 102m at our upcoming annual general meeting in December 2024.

Lastly, thank you to our employees for being a key part of our success, supporting more than 100 million patients every year. And thank you to our customers, partners and shareholders for your continued collaboration and trust in our transformative growth journey.

Jørgen Jensen
Chair
of the Board

Britt Meelby Jensen
Chief Executive
Officer

AMBU AT A GLANCE

Ambu is a global medical technology company that develops, produces and sells innovative solutions across the fields of single-use endoscopy, anaesthesia and patient monitoring. We live by our purpose to rethink solutions together with healthcare professionals, to save lives and improve patient care.

100 million patients

Our innovative solutions support more than **100 million patients** every year

1st

We are the **market leader in single-use endoscopy**, a fast-growing and high-potential market

ESG leader

For four consecutive years, we have been **recognised as a leader within ESG**[1]

[1] In 2024, Ambu achieved an AA MSCI ESG rating in the Health Care Equipment and Supplies industry, among 83 companies.

~5,000

Our diverse workforce consists of around **5,000 team members** across the world

Scalable

We have **3 R&D centres and 4 factories** worldwide, with a scalable production set-up

Portfolio

We offer healthcare staff the **most advanced single-use endoscopy solutions portfolio**

Bioplastics

As the first company in the world we introduced **bioplastics in the handle of our currently marketed single-use endoscopes**

Innovation

We are an innovation-driven company, reinvesting **10% of our endoscopy revenue in R&D**

FINANCIAL HIGHLIGHTS

2023/24 marked a financial year of strong progress for Ambu. We returned to double-digit organic revenue growth and profitability, while also strengthening our free cash flow.

Organic revenue growth, %

13.8%

2022/23: 7.6%

EBIT margin before special items, %

12.0%

2022/23: 6.3%

Free cash flow, DKKm

524

2022/23: DKK 192m

Revenue, DKKm

5,391

2022/23: DKK 4,775m

EBIT before special items, DKKm

645

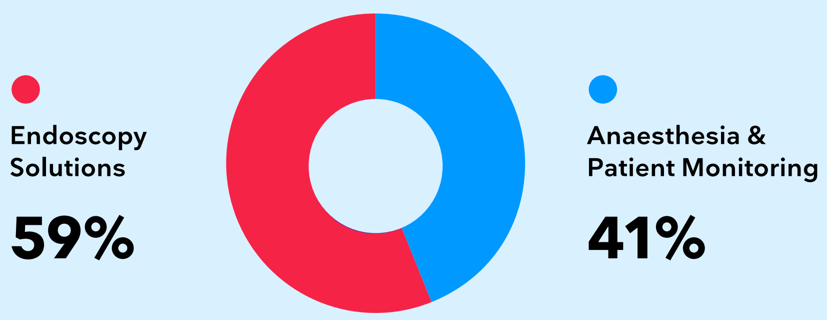
2022/23: DKK 302m

Gross margin, %

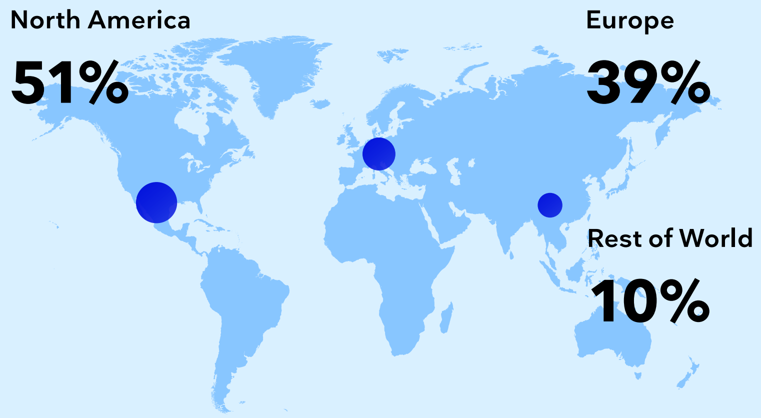
59.4%

2022/23: 56.8%

Revenue by business area



Revenue share by geography



ENDOSCOPY SOLUTIONS

Endoscopy Solutions continued to be Ambu's biggest revenue contributor in 2023/24. It accounted for 59% of our total revenue and posted an organic revenue growth of 19.7% (15.3%). The underlying trend towards non-invasive procedures remained consistent, and we achieved significant growth beyond that. We experienced growth across all four major endoscopy segments in which we are present, driven by the workflow efficiencies that our single-use endoscopy solutions provide to healthcare providers.

Drivers of the year

Ear-nose-throat (ENT), urology and gastroenterology (GI), combined, posted 29.6% organic revenue growth. The biggest growth contributors were ENT and urology, featuring high double-digit growth throughout the year, with an increased uptake of orders and new customers in all regions. GI posted high double-digit growth as well, however, GI still represents a smaller part of our total endoscopy business. GI was mainly driven by our gastroscopy solutions, Ambu® aScope™ Gastro and Ambu® aScope™ Gastro Large, both integrated with the Ambu® aBox™ 2 endoscopy system. Among other procedures, the solutions target specific needs for bleed management.

Pulmonology posted 11.7% organic revenue growth. The pulmonology business was mainly impacted by low comparables in the first half of the financial year, driven by last year's hospital inventory de-stocking. Among others, a positive factor this financial year was the Center for Medicare & Medicaid Services (CMS) granting the Ambu® aScope™ 5 Broncho HD solution a transitional pass-through (TPT) payment. This TPT status allows for incremental reimbursement payments for out-patient procedures where our high-performance single-use bronchoscope is used. TPT was granted, due to our solution's substantial clinical improvement, compared to existing bronchoscopy technology. It took effect as of 1 January 2024 and is expected to remain active for 24-36 months.

↑ **19.7%** organic revenue growth

59% of total revenue

ANAESTHESIA & PATIENT MONITORING

Anaesthesia & Patient Monitoring accounted for 41% of Ambu's total revenue in 2023/24 and posted an organic revenue growth of 6.1% (-0.9%). Key drivers for our customers within this business area revolve around factors, such as, workflow efficiency, improved costs and patient safety.

Drivers of the year

Overall, Anaesthesia & Patient Monitoring was positively impacted by normalised post-Covid-19 levels, with stable market growth, as well as strategic pricing initiatives in selected low-margin areas.

Last financial year, Ambu announced strategic initiatives to increase profitability by raising prices in selected low-margin areas. The outcomes of these contract negotiations proved better than expected and contributed positively to the overall growth of the business area, bringing it above the long-term projection of 2-4% market growth.

Additionally, Anaesthesia & Patient Monitoring was slightly offset by our strategic decision to exit ~40 markets, with a revenue impact of DKK~20m, most of which were related to this business area.

↑ **6.1%** organic revenue growth

41% of total revenue

BUSINESS HIGHLIGHTS

SOLUTIONS PORTFOLIO ENHANCED

Endoscopy Solutions

Strong growth momentum across all segments in our Endoscopy Solutions business

Anaesthesia & Patient Monitoring

Solid growth in our Anaesthesia & Patient Monitoring business, driven by strategic pricing initiatives

Pulmonology

Portfolio strengthened with Ambu® Broncho Simulator, our new AI bronchoscopy training platform introduced in selected key markets

Urology

Portfolio expanded with regulatory clearances of:

- aScope™ 5 Cysto HD with aBox™ 2 (CE & FDA)
- aScope™ 5 Uretero with aBox™ 2 and aView™ 2 Advance (CE & FDA)

Gastroenterology (GI)

Portfolio expanded with regulatory clearances of:

- aScope™ Gastro Large with aBox™ 2 (FDA)
- aScope™ Duodeno 2 with aBox™ 2 (FDA & CE)

STRENGTHENED FOUNDATION

Continued improvement of Ambu's global engagement score, surpassing industry benchmarks

Advancement in transformation programme towards a scalable and efficient foundation for future growth

Executive Leadership Team strengthened with Chief Financial Officer, Henrik Skak Bender, and Chief Operations Officer, Graziela Malucelli

SUSTAINABILITY PROGRESS

Launch of the world's first endoscope with bioplastics in the handle - expansion to full portfolio in progress

Near-term climate targets validated by the Science Based Targets initiative (SBTi), and 2045 net-zero plan completed

Recognised by Financial Times, EcoVadis and Premier, Inc, the second-largest US GPO, for our sustainability efforts

FIVE-YEAR FINANCIAL SUMMARY

(DKKm)	2023/24	2022/23	2021/22	2020/21	2019/20
Income statement					
Revenue	5,391	4,775	4,444	4,013	3,567
Gross profit	3,201	2,713	2,554	2,503	2,212
EBITDA before special items	1,009	632	423	556	609
Depreciation, amortisation and impairment	-364	-330	-301	-216	-181
EBIT before special items	645	302	122	340	428
Special items	-334	-8	-148	-	-
EBIT	311	294	-26	340	428
EBITDA	1,007	642	325	556	609
Net financials	-11	-84	135	-32	-106
Profit before tax	300	210	109	308	322
Net profit for the year	235	168	93	247	241
Cash flow					
Cash flow from operating activities (CFFO)	813	518	95	328	295
Cash flow from investing activities before acquisitions (CFFI)	-289	-326	-553	-573	-428
Free cash flow before acquisitions (FCF)	524	192	-458	-245	-133
Acquisitions of enterprises and technology	-	-	-5	-301	-2
CFFO, % of revenue	15	11	2	8	8
CFFI, % of revenue	-5	-7	-12	-14	-12
FCF, % of revenue	10	4	-10	-6	-4
Balance sheet					
Assets	7,154	6,859	7,215	5,740	4,926
Net working capital	1,050	939	1,022	789	581
Equity	5,594	5,393	4,261	3,952	2,372
Net interest-bearing debt	-57	427	1,658	759	1,346
Invested capital	5,537	5,820	5,919	4,711	3,718

(DKKm)	2023/24	2022/23	2021/22	2020/21	2019/20
Key figures and ratios					
Organic growth, %	13.8	7.6	4.3	16.2	26.2
Gross margin, %	59.4	56.8	57.5	62.4	62.0
OPEX ratio, %	47.4	50.5	54.7	53.9	50.0
EBITDA margin before special items, %	18.7	13.2	9.5	13.9	17.1
EBIT margin before special items, %	12.0	6.3	2.7	8.5	12.0
EBIT margin, %	5.8	6.2	-0.6	8.5	12.0
EBITDA margin, %	18.7	13.4	7.3	13.9	17.1
Tax rate, %	22	20	15	20	25
Return on equity, %	4	3	2	8	11
NIBD/EBITDA before special items	-0.1	0.7	3.9	1.4	2.2
Equity ratio, %	78	79	59	69	48
Net working capital, % of revenue	19	20	23	20	16
Return on invested capital (ROIC), %	9	4	2	6	9
Average number of employees	4,894	4,385	4,849	4,437	3,617
Share-related ratios					
Market price per share, DKK	131	74	66	190	180
Earnings per share (EPS) (DKK)	0.88	0.64	0.37	0.98	0.98
Diluted earnings per share (EPS-D) (DKK)	0.88	0.64	0.37	0.98	0.97
Cash flow per share	3.02	1.92	0.37	1.27	1.17
Equity value per share	21	20	17	15	9
Price/equity value	6.3	3.7	4.0	12.4	19.2
Dividend per share	0.38	-	-	0.29	0.29
Pay-out ratio, %	43	-	-	30	30
P/E ratio	149	116	178	194	184

FIVE-YEAR SUSTAINABILITY & ESG SUMMARY

	2023/24	2022/23	2021/22	2020/21	2019/20
Emissions and waste					
Scope 1 and 2*	18,769	20,113	21,950	24,452	-
Share of renewable electricity (%)	34.0	26.0	26.1	4.2	0.2
Share of renewable energy (%)	25.0	18.0	17.2	2.8	0.1
Waste recycled (%)	52.0	46.0	43.0	40.0	41.0
GHG emissions per DKKm revenue*	38.8	33.7	40.5	41.5	-
Gender diversity					
Women in workforce (%)	63.0	59.0	57.0	57.0	60.0
Women in Executive Leadership Team of Ambu Group (%)	43.0	29.0	42.0	33.0	25.0
Women on Board of Directors (%)	33.0	29.0	20.0	20.0	17.0

*Market-based

Decoupling economic growth and environmental impact

For Ambu, being a sustainable business means adding value to society, securing our future business and striving for a more sustainable future. Above all, we are a growth company. In the past years, we have continuously expanded our reach, delivering more and more solutions and support to healthcare professionals and patients worldwide. With these global efforts, we benefit society, providing healthcare solutions that enhance workflow efficiency and patient care. Simultaneously, we aim to lead the way in developing sustainable practices that also help our customers reduce their carbon and environmental footprints.

We recognise that higher growth and societal benefits often come with a higher environmental footprint. Therefore, we are dedicated to decoupling our growth from our environmental footprint, meaning our business will grow at a faster rate than our environmental impact. In the last four years, we have made significant progress in this area. Since 2020/21, we have decreased our Scope 1 and 2 emissions (market-based) by 23% and improved our share of renewable electricity to 34%.

Emissions and waste

Focusing solely on our direct impact is not sufficient. We are also committed to reducing the impact of our entire value chain. For instance, since 2020/21, we have successfully reduced our GHG emissions intensity per revenue by 6.6%. By transitioning our products to bioplastics and other low-carbon materials, we will continue to decouple our growth from our environmental impact.

Gender diversity

On our growth journey, we are dedicated to developing an inclusive and equitable work environment for a diverse workforce. A key metric for us in this area is gender diversity, and we are showing solid progress. For example, in 2023/24, we had 63% women in our global workforce, compared to 59% the year before, and in Ambu Group Executive Leadership Team, we had 43% females by the end of 2023/24, both metric representing a strong overall gender diversity.

Single-use endoscopes eliminate the need for endoscope cleaning, which requires substantial amounts of water, harmful chemicals, as well as healthcare personnel time.

SINGLE-USE ENDOSCOPES AND THE ENVIRONMENT

As the leader in single-use endoscopy, we aim to lead the way in developing sustainable practices that continue to help our customers reduce their carbon and environmental footprints.

Comparing the carbon footprint of single-use and reusable medical devices is complex. For single-use devices, the primary source of emissions is the raw materials used in production, while for reusables, the main source of emissions comes from reprocessing endoscopes after each procedure.

After each use, a reusable endoscope must be cleaned, disinfected, sterilised, dried and tested to ensure safe reuse. This resource-intensive process consumes significant amounts of water, chemicals and energy, as well as disposable personal protective equipment and cleaning utensils. In contrast, single-use endoscopes are always available, sterile and fully functional. Moreover, since they are simply discarded after use, they eliminate the need for reprocessing resources.

Several studies find that single-use endoscopes have a lower carbon footprint, compared to reprocessing reusable endoscopes. In fact, by eliminating the need for reprocessing, hospitals can reduce their use of energy, chemicals and water, improving their Scope 1 and 2 emissions.

33% CO_2e reduction from using one single-use cystoscope, compared to reprocessing one reusable cystoscope

60 L of water used for reprocessing a reusable cystoscope versus no water used for single-use

Read more about this topic on p. 60→

Sources: Baboudjian, et al. (2022), Hogan D., et al. (2022), Sørensen & Grüttner (2018).

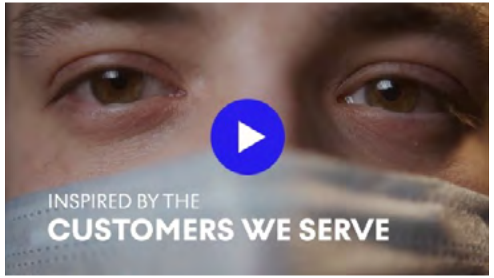
STRATEGY & BUSINESS

PURPOSE-DRIVEN COMPANY

At Ambu, we are purpose-driven, dedicated to rethinking solutions together with healthcare professionals to save lives and improve patient care.

Since our foundation in 1937, we have aspired to develop smarter and simpler ways of working in healthcare to enhance the workflow efficiency for healthcare professionals and better the lives of patients.

Our founding purpose continues to resonate today. Through an in-depth understanding of the needs of our customers, we consistently deliver solutions that help healthcare systems worldwide achieve high levels of patient care.



Driving an engaged culture

At the core of all our efforts are our people. In our global Ambu culture, we strive to ensure that our people can put their skills, experiences and full selves to use in a dynamic and collaborative environment.

As we continue to grow, we are committed to building a highly engaged workplace where every member of our team feels they can make a real difference.

Watch our purpose video on our website ⟶

CUSTOMER VIEW

Single-use bronchoscopy helps me arrange the workflow better. It's better for my staff. It's better for patients.

Dr. Suchitra Pilli

Interventional Pulmonologist and Assistant Professor at Creighton University School of Medicine, Nebraska.

By using Ambu's fourth-generation single-use bronchoscopes, Dr. Pillli and her staff have reduced turnover time between patients from 45 to 25 minutes.

HISTORY OF INNOVATION

We have a proud heritage in healthcare. From our beginnings in Anaesthesia, to our expansion into Patient Monitoring, to our most recent high-potential venture into Endoscopy Solutions, our innovative DNA continues to propel us towards the future.

1937
Engineer Holger Hesse founds Ambu, originally named Testa Laboratorium, to save lives and improve patient care.

1956
The world's first self-inflatable resuscitator, the Ambu Bag, is born, kickstarting our innovative journey in Anaesthesia.

2001
With the purchase of Medicotest, Ambu becomes the largest European manufacturer of electrodes and enters the field of Patient Monitoring.

2009
Ambu launches the world's first single-use bronchoscope, the aScope™, thereby establishing the high-potential industry of single-use endoscopy.

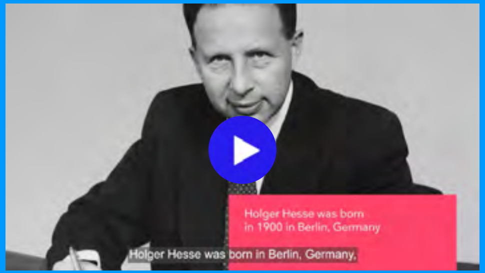
2018
Ambu expands its single-use endoscopy offering by entering into ear-nose-throat (ENT).

2019
Ambu further increases market leadership in single-use endoscopy by venturing into urology.

2020
By entering into gastroenterology (GI), Ambu is now present in the four largest endoscopy segments.

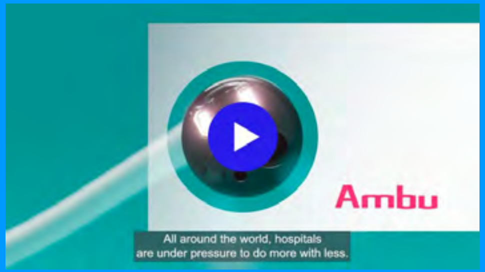
2023/24
The world's first endoscope made with bioplastics in the handle is launched, advancing Ambu's pioneering sustainability journey.

Where it all began



Watch Ambu's founder's story on our website →

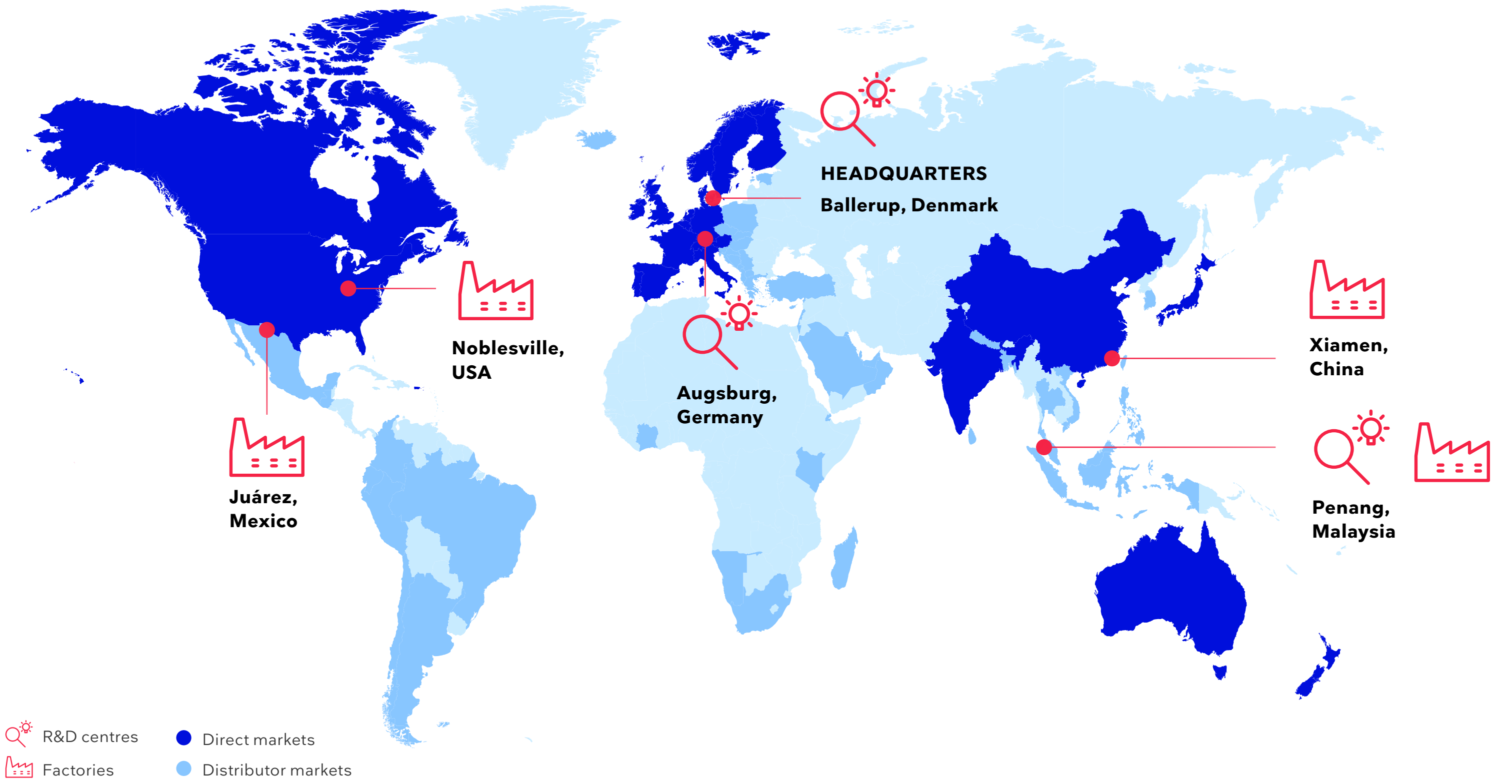
Our latest growth venture



Learn more about Ambu's endoscopy journey on our website →

GLOBAL PRESENCE

Our R&D, commercial and manufacturing presence spans a strong global network, delivering top-tier, innovative solutions that are tailored to meet the unique needs of our customers.



Close to our customers

with a direct commercial presence in all major markets.

Our medical solutions are available in 60 countries across the world.

Global R&D presence

with a global R&D workforce of ~350 employees across three dedicated R&D centres in Denmark, Germany and Malaysia.

Robust manufacturing set-up

with more than 3,600 employees across four manufacturing facilities, producing high-quality solutions that meet the needs of our customers.

STRATEGY MOMENTUM

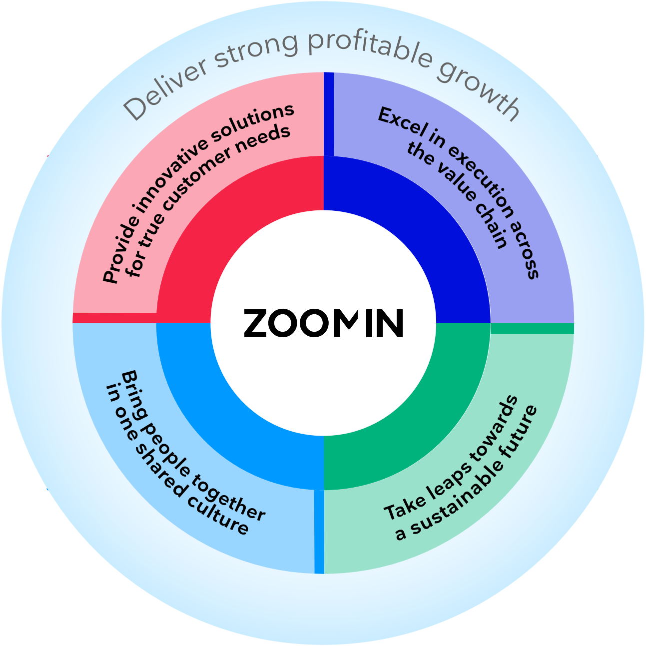
The 2023/24 financial year was a year of strong momentum for Ambu. Dedicated to supporting our customers, we delivered solid performance across all strategy areas, focused on accelerating profitable growth.

We launched our ZOOM IN strategy in November 2022, dedicated to becoming the most customer-centric in our field and delivering strong profitable growth.

Two years in, our teams worldwide continue to make strides on our growth journey. Our strategic progress this year included expanding our customer insights and delivering new solutions to our customers in urology, pulmonology and gastroenterology (GI). Moreover, we conducted a strategic review across our GI business, which led to revised assumptions for the short-term potential, based on the extended time required to penetrate the market. Nevertheless, the carrying amount of GI technologies accounts for one-third of our intangible assets (excluding goodwill), representing solid mid- and long-term potential in GI. Additionally, our transformation programme gained momentum, unlocking new efficiencies, and we advanced our operational foundation to advance customer outcomes and scalability. For our sustainability agenda, we accelerated our efforts to reduce the carbon footprint of our products and operations. Lastly, we strengthened our Executive Leadership Team and secured an increase in Ambu's global engagement.

As a testament to our momentum in 2023/24, we achieved financial results above expectations, resulting in two upgrades of our financial guidance, in April and July 2024.

On the next page, Ambu's strategy highlights are listed, reflecting our strong momentum for the 2023/24 financial year.



With our ZOOM IN strategy, we aspire to become the most customer-centric in our field.

Focus ahead on strategy execution

We are committed to advancing our profitable growth in the years to come, positioning our organisation for greater scalability, efficiency and customer-centricity.

As we progress with our ZOOM IN strategy, we are focused on raising the bar for driving customer value. This involves delivering new innovative technologies and solutions that enhance workflow and patient care, as well as discovering new ways to help customers reduce their carbon footprint.

Driving these efforts is a global Ambu culture, characterised by strong values and leadership, building continuously growing engagement levels.

Zoom in on customers

Provide innovative solutions for true customer needs

Extended urology offering
Extended urology portfolio, with CE mark and FDA clearance for our HD cystoscopy solution and for our ureteroscopy solution. All three endoscopes in urology now work on Ambu's endoscopy systems platform.

New solutions in GI
CE mark and FDA clearance for our new generation duodenoscopy solution and FDA clearance for our larger-version gastroscope, however, short-term GI potential re-evaluated.

New AI training platform
Introduction in key markets of Ambu® Broncho Simulator, an AI-based platform for bronchoscopy training.

Impactful customer insights
Advanced understanding of our endoscopy customers, reflecting key insights and opportunities for future development.

Zoom in on execution

Excel in execution across the value chain

Strong Endoscopy Solutions growth
Strong quarter-over-quarter momentum in our Endoscopy Solutions business, resulting in 19.7% growth, driven by solid performance across all segments, particularly high double-digit growth in urology and ENT.

Heightened A & PM performance
Solid 6.1% growth in our Anaesthesia & Patient Monitoring business, mainly due to price increases in selected low-margin areas and reduced market complexity.

Free cash flow further advanced
Free cash flow significantly strengthened throughout the year, ending at DKK 524m, due to strong operational performance.

Increased profitability levels
Solid improvement of our profitability, driven by impactful transformation efforts, as well as strong revenue growth.

Zoom in on sustainability

Take leaps towards a sustainable future

Bioplastics implementation
Acceleration of plans to implement bioplastics in the handles of our currently marketed endoscopes by the end of 2024. In addition, introduction of bioplastics in the cuff protectors of our laryngeal masks in Anaesthesia.

Near-term climate targets
Near-term climate targets for Scope 1, 2 and 3 greenhouse gas emissions validated by the Science-Based Targets initiative (SBTi).

Net-zero by 2045
2045 set as Ambu's target year for reaching net-zero emissions across our value chain.

Widespread recognition
Key recognitions achieved, with the Financial Times declaring Ambu an 'EU climate leader', EcoVadis granting us a 'Commitment' badge and the leading US GPO, Premier, Inc., awarding us their '2024 Sustainability Award'.

Zoom in on people & culture

Bring people together in one shared culture

Executive Leadership Team
Executive Leadership Team (ELT) strengthened with Henrik Skak Bender joining as Chief Financial Officer and Graziela Malucelli joining as Chief Operations Officer.

Setting up for scalability and growth
Continued progress on setting up our organisation for best customer outcomes, strong collaboration, increasing scalability and accelerated profitable growth.

Continued embedding of Ambu values
Our refreshed Ambu values continued to be embedded across the organisation, through team workshops and annual review processes.

Engagement score multiplied
Ambu's 2024 global engagement survey showed a continued improvement in engagement score, achieving a rating of 4.1, compared to the industry benchmark of 3.9.

CUSTOMER INSIGHTS

Our innovation is fuelled by a deep understanding of our customers' needs. We work closely with clinicians, procedure assistants, department administrators and procurement managers, each representing unique needs and perspectives on how we can best support them with our single-use endoscopy solutions.

Across all customer groups, five key parameters stand out for delivering strong value.

SITE OF CARE

A key parameter for our customers relates to site of care. Site of care refers to where procedures are performed, such as, the intensive care unit (ICU), operating room (OR), outpatient setting and endoscopy suite.

In the ICU, for example, clinicians and procedure assistants generally need easy-to-use and portable solutions that occupy minimal space, to support the fluctuating and often hectic environment. In fact, overall, there are more common traits related to where they perform procedures than which endoscopy segment they operate within.

VARIETY OF NEEDS

Another parameter is linked to the great variety of needs that exist in and across pulmonology, urology, ear-nose-throat (ENT) and gastroenterology (GI). In urology, for instance, there are around 10 main cystoscopy procedures, all characterised by having distinct needs. As such, there is a high complexity of customer needs across all endoscopy segments, representing great opportunities for innovation and differentiation.

SOLUTIONS

Our customers emphasise that they don't just value products; they value solutions. This means that they are not focused solely on the specific endoscope and its capabilities. They seek a solutions-based approach to innovation, integrating endoscopes with cutting-edge software, AI support, data management and portfolio-enhancing tools, to improve operational efficiency and enhance patient care.

CUSTOMER EXPERIENCE

Ambu's customer service, clinical training and overall support are highlighted by our customers as crucial to their experience, satisfaction and loyalty. These elements are key to building strong relationships and trust.

AMBU BRAND

The Ambu brand is of key importance for our customers. We are uniquely recognised for our quality, reliability and insights-driven partnerships with customers.

LEADER IN SUSTAINABILITY

Ambu has taken significant steps in sustainability and is recognised as a leader in our industry.

We are deeply committed to helping our customers reduce the environmental footprint of their activities, while also reducing the footprint of our own activities.

Over the years, Ambu has achieved solid ratings from a wide range of renowned assessment organisations. Today, we are highlighted by MSCI as a leader in the healthcare equipment and supplies industry, and we are dedicated to strengthening our foundation.

Recognised by leading US GPO

In August 2024, the USA's second-largest group purchasing organisation, Premier, Inc., awarded Ambu a 2024 Sustainability Award: "Reducing Harmful Chemicals of Concern".

Four recognitions in one year

In 2023/24, we added four new recognitions to our list of accreditations. In January, we announced the validation by Science Based Targets initiative (SBTi) of our near-term carbon reduction targets for Scope 1, 2 and 3 greenhouse gas emissions. In May, the Financial Times declared Ambu an "EU climate leader" for our significant strides in reducing greenhouse gas (GHG) emissions intensity and committing to more climate-related initiatives, while delivering strong economic growth. In August, S&P Global granted us an ESG score above the industry average. Lastly, also in August, EcoVadis awarded us a "Commitment" badge, reflecting good performance in our sustainability business practices. We are proud of our progress, on track to advance our ratings.

Learn more about our ESG and Sustainability efforts, targets and progress on p. 55→.

Our sustainability and ESG ratings

Ambu has been certified as a Nasdaq ESG Transparency Partner

United Nations Global Compact

Ambu commits to transparent and regular disclosures on progress related to human rights, labour, environment and anti-corruption principles.

VALUE CREATION

We develop, manufacture and sell innovative medtech solutions that enhance workflow efficiency and patient care at hospitals and clinics around the world, driven by a purposeful culture in which our employees can thrive and grow.

At Ambu, creating value for our customers and employees is key to our success and strong financial performance.

For our customers, which include clinicians, procedure assistants, department administrators and procurement managers, we are dedicated to understanding and addressing their unique needs. By working closely with them, we develop innovative solutions that enhance workflow efficiency and improve patient care.

In all our endeavours, our people are our greatest asset. Empowering everyone to harness their diverse skills and knowledge – within and across teams – is key to driving high levels of collaboration and engagement in our dynamic Ambu culture.

Our strongholds

- Trusted Ambu brand
- Strong customer relationships and insights
- Increasingly scalable business model
- Diverse group of dedicated and skilled employees in a purposeful and values-based culture
- Low-carbon and fossil-based raw materials
- Financial capital

Our value creation

- Enhancing workflow efficiency and patient care with an advanced offering of innovative healthcare solutions through products, systemt, software and tools.
- Supporting healthcare systems in reducing their environmental footprint
- Highly engaged Ambu culture
- Driving long-term shareholder value

CUSTOMER-CENTRIC INNOVATION

Our R&D teams work closely with healthcare professionals to develop innovative medtech solutions that enhance workflow efficiency and patient care.

3 dedicated R&D centres in Denmark, Germany and Malaysia

MANUFACTURING KNOW-HOW

We produce high-quality, low-cost solutions and source low-carbon raw materials to reduce the environmental footprint of our customers.

4 factories located in China, Mexico, Malaysia and the USA

RELIABLE PRODUCT SUPPLY

We ship our solutions to regional warehouses before they safely and reliably reach the hands of our customers.

Our solutions reach more than 60 markets across the world

CUSTOMER SALES AND SERVICE

We have our own sales force in all our key markets, ensuring closeness to customers and continuous feedback on our solutions offering.

More than 100 million patients are supported with our solutions every year

HARNESSING NEW INSIGHTS

Our sales and marketing teams harness new market and customer insights, advancing our foundation for delivering future innovations.

We have the world's largest single-use endoscopy sales and marketing organisation

TAKE-BACK AND RECYLING

We engage in take-back and recycling programmes to minimise the waste and environmental impact of our single-use endoscopes.

We engage in take-back and recycling pilot programmes in three of our key markets

BUSINESS MODEL

FINANCIAL TARGETS 2027/28

Deliver strong, profitable growth

At heart, Ambu is a growth company. The goal of our ZOOM IN strategy is to deliver strong profitable growth, corresponding to our long-term financial targets of +10% average annual organic revenue growth over the five year period 2022/23 - 2027/28 and an EBIT margin of ~20% in 2027/28.

This year, we gained strong momentum, achieving solid cash flow, driven primarily by operating profit. Our Endoscopy Solutions, particularly in ear-nose-throat (ENT) and urology, posted double-digit growth, while our Anaesthesia & Patient Monitoring business also generated solid growth.

This financial stability in the face of macroeconomic uncertainty, enhances our operational flexibility, allowing us to invest in long-term growth, in alignment with the key aim of our ZOOM IN strategy to drive strong profitable growth.

Financial targets 2027/28

Organic growth CAGR from 2022/23 to 2027/28		2023/24 actuals	2022/23 actuals
+10%	Total	13.8%	7.6%
15-20%	Endoscopy Solutions	19.7%	15.3%
2-4%	Anaesthesia & Patient Monitoring	6.1%	-0.9%
Profitability in 2027/28			
~20%*	EBIT margin b.s.i.	12.0%	6.3%

* Potential trade-offs in growth investments

EQUITY STORY

Attractive single-use endoscopy market

Fast-growing market

The growth potential for single-use is immense with only ~3% of the global endoscopy market having transitioned

Unmet customer needs

Health systems worldwide face staff shortages, capacity overload and rising costs, creating a need for efficient solutions

Focus on patient safety

Regulatory bodies raise awareness of the risk of cross-contamination, advocating the adoption of single-use solutions

Leading product portfolio

Impactful single-use benefits

Our single-use endoscopy portfolio brings improved workflow efficiency, patient safety and financial costs to health systems

Well-positioned to win

As the world's leading single-use endoscopy player, we have the most advanced endoscopy solutions portfolio

Sustainability dedication

To reduce our customers' environmental footprint, we apply circular economy principles in how we design, manufacture and dispose of our solutions

Scalable business model

High innovation knowhow

We partner with healthcare professionals to drive new innovative technologies and solutions to market

Scalable production facilities

We produce high-quality solutions at a low cost across our four factories, in a scalable production setup

Global commercial infrastructure

We have the world's largest single-use endoscopy sales and marketing organisation, with our own sales force in all our key markets

Transforming for growth

Long-term profitable growth

We deliver strong shareholder value:

- >10% average growth over the next five years (2022/23-2027/28)
  - 15-20% growth in Endoscopy Solutions
  - 2-4% growth in Anaesthesia & Patient Monitoring
- EBIT margin: ~20% in 2027/28, with potential trade-offs in growth investments

OUTLOOK 2024/25

Building the foundation for future profitable growth

Our ZOOM IN strategy was launched two years ago, initiating a transformation towards strong profitable growth. This transformation builds on delivering innovative solutions, focused execution and applying a flexible approach, with allocation of resources to the highest-potential opportunities. In 2023/24, we took a significant step forward, reaching double-digit organic revenue growth and improving profitability and free cash flow.

Market conditions

Throughout 2023/24, geopolitical uncertainty and a volatile macroenvironment continued to impact the global economy, leading to inflationary pressures on raw materials, energy prices and logistics costs. We expect this to persist throughout 2024/25. Nonetheless, we expect the single-use endoscopy market to continue to grow, driven by hospital systems' and clinics' growing need for workflow efficiencies and improved economics, as well as the increased awareness of infection control and the strong clinical performance that single-use solutions bring to healthcare professionals and patients.

Organic revenue

Our Endoscopy Solutions business remains the key growth engine for Ambu. In 2024/25, this business area is expected to grow +15% organically, with all four endoscopy segments expected to contribute to the growth. In our more mature pulmonology segment, we will continue to strengthen our offering and expect solid organic growth in 2024/25. In the less mature yet fast-growing segments of ear-nose-throat (ENT) and urology, the strong growth momentum is expected to continue, delivering double-digit organic revenue growth in 2024/25. Gastroenterology (GI), which accounts for a small part of Ambu's endoscopy business, is also expected to contribute to the organic growth in 2024/25, however, this endoscopy segment mainly represents a mid- to long-term growth potential, with a stepwise and focused expansion approach.

Last year, Ambu announced strategic initiatives to increase profitability by raising prices in selected low-margin areas within Anaesthesia & Patient Monitoring. The contracts' duration is 1-3 years, however, the majority of contracts were renewed in the first half of 2023/24. The price increases will therefore partly impact the 2024/25 financial year, however, the volume growth prospects are not yet fully visible, leaving a small degree of uncertainty. For 2024/25, Ambu expects Anaesthesia & Patient Monitoring to grow mid-single digits.

Overall, for the 2024/25 financial year, Ambu's total organic revenue growth is expected to be 10-13%, compared to 13.8% in 2023/24, while reported EBIT margin before special items is expected to be 12-14%, compared to 12.0% in 2023/24. This will be driven by both an improved gross margin and operating leverage, partly off-set by growth investments.

Other assumptions

Ambu's free cash flow before acquisitions is expected to be DKK +500m, compared to DKK 524m in 2023/24. The continued increased cash flow will be driven by a higher EBIT margin before special items and continued improvements from our transformation efforts.

Financial guidance 2024/25

Organic revenue growth

10-13%

Reported EBIT margin before special items

12-14%

Currency expectations

The financial outlook for 2024/25 is based on the exchange rate assumptions stated at the top of the table below. Approximately 53% of Ambu's total revenue is invoiced in USD. Furthermore, approximately 29% of revenue is invoiced in EUR or DKK, and approximately 7% is invoiced in GBP, while the remaining 11% is invoiced in other currencies. Production and capacity costs are predominantly settled in USD, DKK, EUR, MYR and CNY. The effect of a weakening of 10% relative to the Danish krone is estimated to be as depicted in the table below.

Exchange rate assumptions as the basis for the financial outlook for 2024/25

Currency	Average in 2022/23	Average in 2023/24	Expected for 2024/25
USD/DKK	6.98	6.88	6.85
MYR/DKK	1.54	1.48	1.60
CNY/DKK	0.99	0.95	0.95
GBP/DKK	8.55	8.72	8.85

Estimate of the effect of a weakening of 10% relative to the Danish krone

	USD	MYR	CNY	GBP
Revenue	-320	-	-8	-44
EBIT	-92	55	24	-35
EBIT margin	-0.9 ppts	0.9 ppts	0.4 ppts	-0.5 ppts

Forward-looking statements
Forward-looking statements, in particular relating to future sales, operating income and other key financials, are subject to risks and uncertainties. Various factors, many of which lie outside Ambu's control, may cause the realised results to differ materially from the expectations presented in this report. Such factors include, but are not confined to, changes in market conditions and the competitive situation, changes in demand and purchasing patterns, fluctuations in foreign exchange and interest rates, as well as general economic, political and commercial conditions. See also the section concerning risks on p. 91→

Follow-up on announced outlook

During 2023/24, Ambu upgraded the outlook for organic revenue growth and EBIT margin before special items (b.s.i.) on two occasions in total.

Firstly, in April 2024, we raised our guidance for organic revenue growth to 10-12%, from 7-10%, and for EBIT margin b.s.i. to 10-12%, from 8-10%, based on better-than-expected outcomes of contract negotiations in Anaesthesia & Patient Monitoring.

Secondly, in July 2024, we raised our guidance yet again for organic revenue growth to 12-14%, from 10-12%, and for EBIT margin b.s.i. to 11-13%, from 10-12%, based on continued strong growth in Endoscopy Solutions and solid growth in Anaesthesia & Patient Monitoring.

Overview of changed outlook expectations throughout 2023/24

	Realised	10 Jul	10 Apr	8 Nov
Organic revenue growth	13.8%	12-14%	10-12%	7-10%
Reported EBIT margin b.s.i.	12.0%	11-13%	10-12%	8-10%

SOLUTIONS

OUR BUSINESS AREAS

Ambu delivers innovative solutions across two business areas: Endoscopy Solutions and Anaesthesia & Patient Monitoring. Across – and within – each business area, we have a diverse array of customers with varied challenges and needs.

Endoscopy Solutions

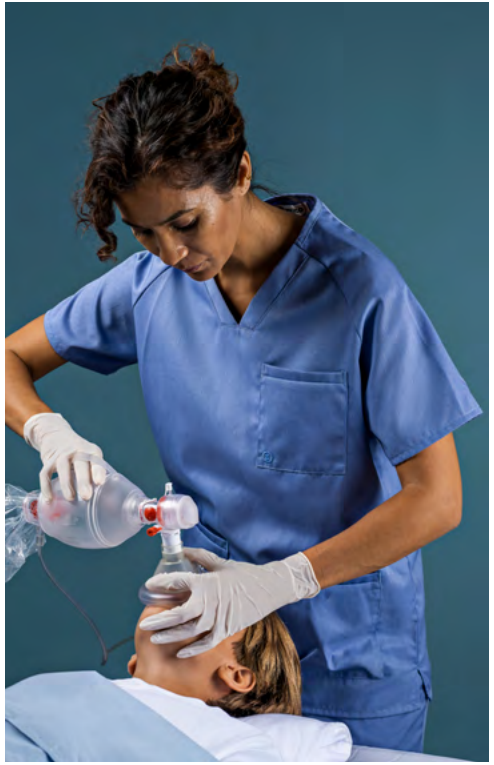
The Endoscopy Solutions business area is Ambu's main growth engine. We deliver high-quality, single-use solutions across the four major endoscopy segments: pulmonology, ear-nose-throat (ENT), urology and gastroenterology (GI).

The conversion from reusable to single-use endoscopes is fuelled by four key value drivers: workflow efficiency, improved economic costs, increased focus on patient safety and sustainability advancements.

Long-term financial targets

Organic revenue growth based on a 5-year CAGR from 2022/23 - 2027/28

15-20%



Anaesthesia & Patient Monitoring

Our Anaesthesia & Patient Monitoring business area consists of a wide range of high-quality products. Our Anaesthesia portfolio is primarily intended to facilitate the ventilation of patients, while our Patient Monitoring portfolio mainly covers electrodes, used for measuring electrical signals to monitor and diagnose patients.

Combined, they represent our important legacy solutions, driving workflow efficiency, improved costs and patient safety.

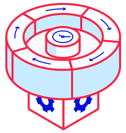
Long-term financial targets

Organic revenue growth based on a 5-year CAGR from 2022/23 - 2027/28

2-4%

DRIVERS OF SINGLE-USE ENDOSCOPY

The transition towards single-use endoscopy is dependent on proven benefits for health systems. Our single-use endoscopy solutions feature four main drivers, supported by health economic data studies.



WORKFLOW

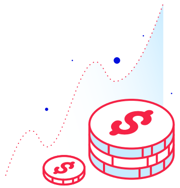
Single-use endoscopes enhance workflow efficiency by not requiring time-consuming reprocessing

69%

reduction in post-cystoscopy encounters when using single-use cystoscopes versus reusables[1]

80%

reduction in staff time by using a single-use cystoscope[2]



ECONOMICS

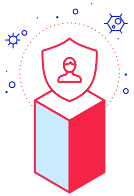
Single-use endoscopes are discarded after use, removing the need for costly repairs and servicing fees

$441

average repair cost per procedure for reusable ureteroscopes, versus no repairs needed for single-use[3]

$126.23

saved per procedure by using a single-use gastroscope[4]



PATIENT SAFETY

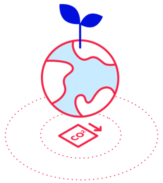
Single-use endoscopes are 100% sterile and thus eliminate the risk of transmitting bacteria between patients

8.69%

cross-contamination rate associated with patient-ready reusable broncho-scopes, versus 0% in single-use[5]

60%

decrease in infection risk for ERCP with single-use[6]



SUSTAINABILITY

Single-use endoscopes reduce the use of energy, chemicals and water, as they require no reprocessing

33%

CO_2e reduction from one single-use cystoscope, compared to reprocessing one reusable cystoscope[7]

60 L

of water used for reprocessing a single reusable cystoscope[7]

Sources: [1] Geldmaker et al. (2023); [2] Data on file, pending publication; [3] Rindorf et al. (2022); [4] Hoffman et al. (2023); [5] Travis et al. (2023); [6] Hutfless et al. (2022); [7] Baboudjian et al. (2022).

LEADING ENDOSCOPY SOLUTIONS PORTFOLIO

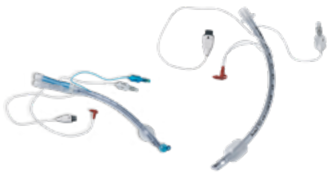
We offer healthcare professionals the most comprehensive single-use endoscopy portfolio across the four major endoscopy segments.

Our two endoscopy systems, Ambu® aBox™ 2 and Ambu® aView™ 2 Advance, comprise the backbone of our endoscopy ecosystem. Across our portfolio, endoscopy professionals can efficiently utilise our fleet of endoscopes on the same intelligent ecosystem platform.

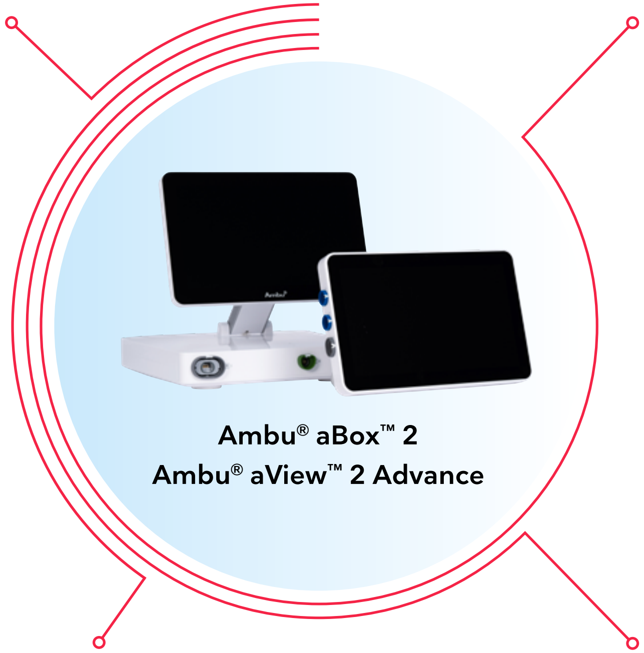
Pulmonology

Ambu® aScope™ 4 BronchoSampler
Ambu® aScope™ 4 Broncho Slim
Ambu® aScope™ 4 Broncho Regular
Ambu® aScope™ 4 Broncho Large

Ambu® aScope™ 5 Broncho HD 5.6/2.8
Ambu® aScope™ 5 Broncho HD 5.0/2.2
Ambu® aScope™ 5 Broncho 4.2/2.2
Ambu® aScope™ 5 Broncho 2.7/1.2



Ambu® VivaSight™ 2 DLT
Ambu® VivaSight™ 2 SLT



Ambu® aBox™ 2
Ambu® aView™ 2 Advance

Gastroenterology (GI)

Ambu® aScope™ Gastro
Ambu® aScope™ Gastro Large

Ambu® aScope™ Duodeno 2
Ambu® aScope™ Colon

Urology

Ambu® aScope™ 4 Cysto
Ambu® aScope™ 5 Cysto HD

Ambu® aScope™ 5 Uretero

Ear-nose-throat (ENT)

Ambu® aScope™ 4 RhinoLaryngo Slim
Ambu® aScope™ 4 RhinoLaryngo Intervention

REDUCING CARBON EMISSIONS WITH BIOPLASTICS

Bioplastics represent an opportunity to replace traditional fossil-based plastics, providing the same strength, hygienic qualities and performance, but with a lower carbon footprint.

We are committed to reducing the carbon footprint of our single-use devices by focusing on product design and material choices. By transitioning our plastics to lower-carbon bioplastics, we are reducing the carbon footprint of our products, for the benefit of our customers.

The largest contributor to carbon emissions for our products is the materials used to produce them. Our efforts are therefore focused on transitioning our products to bioplastics and other low-carbon materials. Bioplastics are made partly or entirely from bio-based feedstock, making it a renewable material source with a lower carbon footprint.

By reducing our own carbon footprint, we support our customers in becoming increasingly more sustainable.

World's first endoscope with bioplastics

In September 2023, we launched the world's first endoscope made with bioplastics in the handle. One year later, we have implemented bioplastics in the handles of nearly all our recently marketed endoscopes, and we expect this to be implemented in all recently marketed endoscopes by the end of 2024.

This marks an important first step in our ambition to reduce the carbon footprint of our products and transform our industry towards a more sustainable future.

Bioplastics in our Anaesthesia portfolio

In August 2024, we further advanced our use of bioplastics. We introduced the innovative materials in our Anaesthesia portfolio, specifically in the cuff protectors used in our laryngeal mask offering.

Looking ahead, we are dedicated to exploring new ways of introducing bioplastics across our product portfolio and packaging.

We are proud to be spearheading this transformation in single-use endoscopy and beyond, for the benefit of Ambu, our customers and the world.

→ Read more about our environmental initiatives on our website

FUTURE ENDOSCOPY INNOVATIONS

Innovation has been at the core of Ambu's DNA since 1937. We are dedicated to continuing to bring impactful endoscopy solutions to our customers, engaging in a multi-faceted approach to solution-based innovation.

Ambu's innovation efforts are fundamentally driven by our unwavering commitment to meeting the needs of our customers, empowering them to enhance their workflow efficiency and improve patient care.

In the ever-evolving healthcare landscape, our customers' needs extend far beyond a demand for our high-quality single-use endoscopes. In fact, they encompass a broader spectrum of requirements, including advanced products, hardware, software, data, tools, sustainability measures.

In our efforts to drive future endoscopy innovations, we are taking a multi-faceted approach to meet these diverse and unmet needs. We aim to go beyond a sole focus on endoscopes and instead deliver solutions that allow endoscopy professionals to excel in their field and deliver exceptional patient care.

Our innovation approach within endoscopy is multifaceted and centres on three key aspects:

- **Single-use endoscopes**
  Focus on product innovation related to our single-use endoscopes
- **Endoscopy systems**
  Focus on innovation related to software and data management within our endoscopy systems
- **Other key value-adding factors**
  Focus on innovation complementing our endoscopy solution offering, such as, portfolio-enhancing tools and sustainability.

Single-use endoscopes

We will continue to innovate and improve our range of single-use endoscopes, ensuring they meet the highest standards of quality and performance through new features and capabilities that enhance the user experience and patient treatment. A new future innovation within our ENT solutions offering includes our upcoming high-resolution ENT endoscope.

Software & systems

Recognising the crucial role of digital technology in modern healthcare, we will develop and implement cutting-edge software in our endoscopy systems. This will not only enhance the functionality and features of our endoscopes, such as, image resolution, advanced red contrast (ARC) and artificial intelligence (AI), but also empower data management and improve overall operational efficiency for our customers.

Key value-adding factors

Key value adding-factors represent innovations that complement our endoscopy solutions offering, such as, portfolio-enhancing tools and sustainability measures. Portfolio-enhancing tools include products like our Ambu® BronchoSampler™, our AI training platform and our upcoming videolaryngoscope 2.0, which all complement our pulmonology solutions offering, adding additional value for customers.

Similarly, our innovations within sustainability, such as, our use of bioplastics in the handles of our single-use endoscopes, play an important role in our full endoscopy offering. Sustainable practices is getting increasingly crucial to our customers, and we are dedicated to continuing to innovate in this area to further reduce the environmental footprint of our customer's activities.

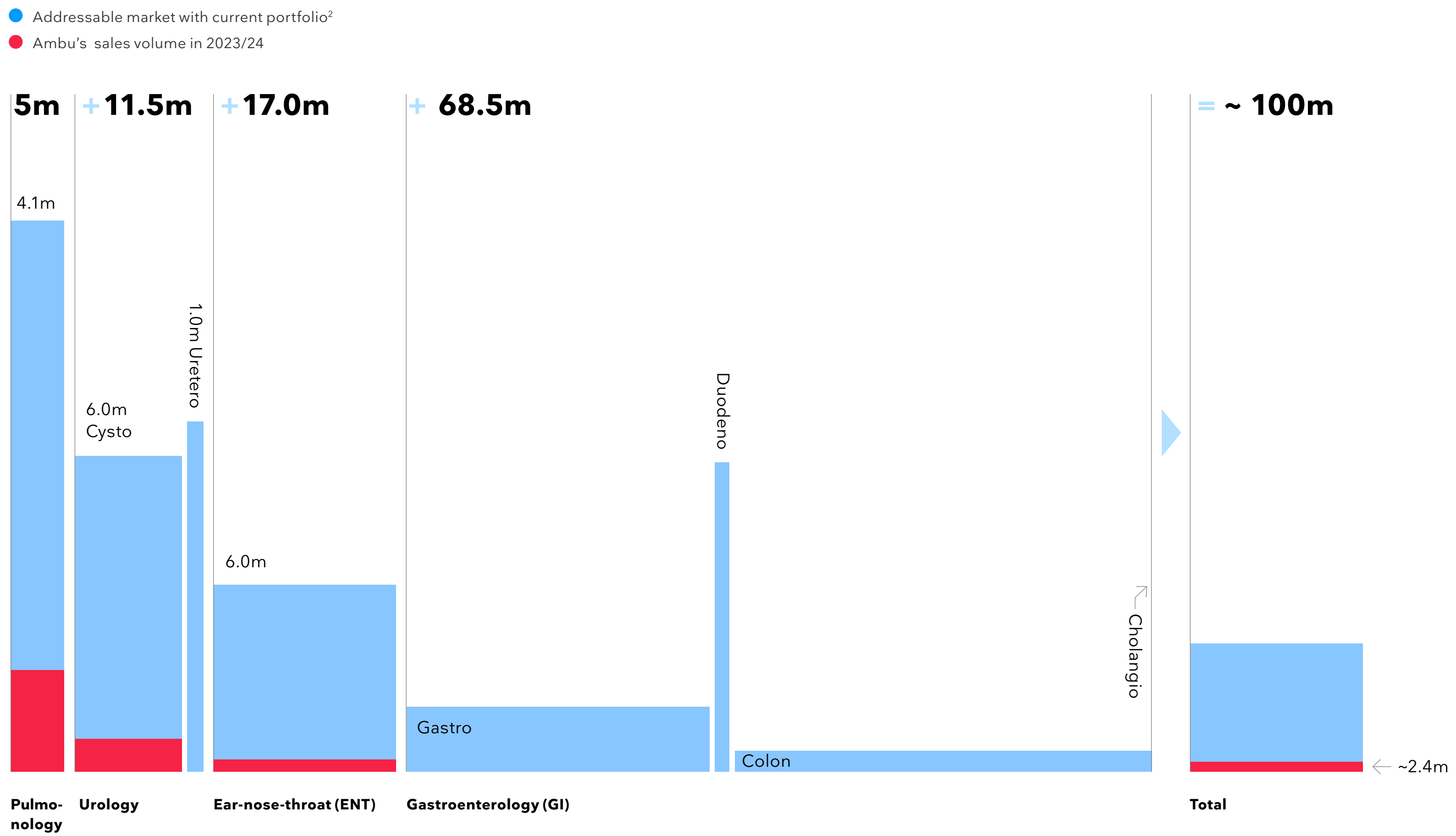
ENDOSCOPY MARKET POTENTIAL

When Ambu entered the endoscopy market in 2009 with the world's first single-use bronchoscope, the single-use endoscopy market was non-existent. We pioneered this shift, driving the adoption of minimally invasive procedures towards single-use solutions.

Today, we are present in the four major endoscopy segments: pulmonology, ear-nose-throat (ENT), urology and gastroenterology (GI). Across these four segments, the global endoscopy market comprises a total of 150-200 million annual procedures. In our priority markets, the number of annual procedures amounts to approximately 100 million[1], and with our currently marketed solutions and near-term solutions in development, we address ~23% of this 100-million procedure market.

We remain strongly positioned as the market leader in single-use endoscopy. At present, we support around 2.4 million procedures annually across the four major segments, showcasing an immense growth potential ahead.

We are excited about our opportunities to further advance the transition towards single-use, ultimately enhancing workflow efficiency and patient care worldwide.



[1] DRG, Definitive Healthcare, iData & internal market research.
[2] Addressable market is defined as product being technically & commercially viable.

PULMONOLOGY

In pulmonology, ~5 million procedures are performed annually, of which Ambu addresses ~4.1 million with our advanced pulmonology offering. Across pulmonology, ~3 million procedures take place in the operating room (OR) and intensive care unit (ICU), while ~2 million procedures are performed in the endoscopy suite.

In the field of pulmonology, procedures are performed across various settings, including the operating room, intensive care unit and bronchoscopy suite.

In the operating room and intensive care unit, doctors perform basic pulmonology procedures, such as, intubating patients with difficult airways or removing secretions from the lungs, using bronchoscopes. These environments are typically fluctuating, making it essential for clinicians to have access to solutions that ease workflow efficency (by not requiring time-consuming reprocessing), that are user-friendly, space-efficient and easily portable. These factors contribute to improved economics through faster patient visits, maximising space utilisation and removal of the need for costly repairs, allowing nurses to focus on patient care. Thus, the immediate availability and convenience of single-use bronchoscopy solutions have driven rapid adoption in these settings.

In the bronchoscopy suite, more advanced procedures are performed, including lung cancer diagnosis and treatment. The nature of these more complex procedures, combined with the overall pressured hospital environment, make workflow efficiency important. Additionally, some pulmonology procedures, such as, rigid bronchoscopies or stent placements, carry a high risk of breakage, which means that eliminating the risk of cancelled procedures and repair costs is crucial. Infection risk is also a significant concern for immunocompromised patients, meaning that 100% sterile endoscopes are crucial.

Key drivers of single-use in pulmonology

Workflow

Economics

Patient safety

Our pulmonology solutions offering

Ambu's wide-ranging fleet of single-use bronchoscopes, used in conjunction with the Ambu® aView™ 2 Advance and Ambu® aBox™ 2 systems, offer a portable, always-available solution that enhances workflow efficiency and eliminates unexpected costs related to reprocessing, repairs and maintenance across all sites of care in pulmonology.

CUSTOMER VIEW

Challenging the gold standard

Dr. Faiz Bhora, thoracic surgeon and Director at the Advanced Lung and Airway Center at Hackensack Meridian Health Network, uses the Ambu® aScope™ 5 Broncho HD solution for both simple diagnostic and therapeutic procedures, as well as for the most complex interventions. For him and his staff, the versatility and efficiency of the solution allows for more patients to be treated in the course of a day, covering a wide range of procedural needs.

"It has really changed our workflow entirely and quite frankly has allowed us to do more cases in a day than we were doing prior."

Watch the video with Dr. Faiz Bhora →

UROLOGY

In urology, ~11.5 million procedures are performed annually, of which Ambu addresses ~7 million with our complete urology portfolio. Procedures in urology are split between ~10 million cystoscopies, which typically take place in an out-patient setting, and ~1.5 ureteroscopies, which are typically performed in an in-patient setting.

Cystoscopies focus on examining and treating the lower urinary tract, particularly the bladder. These procedures are typically set in an out-patient setting, such as, a doctor's office, and are relatively quick. In this setting, however, time and resources are often limited, and so, not requiring time-consuming reprocessing makes single-use cystoscopy solutions popular.

Ureteroscopies typically take place in the operating room, where urologists manage or remove kidney stones in the upper urinary tract. Reusable ureteroscopes are often subject to breakage and high repair costs, due to their thin and fragile design. As such, reusable ureteroscopes are not always readily available, leading to unreliable scheduling at hospitals and a relatively high cost-per-use. In contrast, single-use ureteroscopes eliminate these issues, improving workflow efficiency, and together with no need for reprocessing or repairs, scheduling becomes more reliable, allowing more patient treatments per day and benefitting reimbursement opportunities and hospital economics.

For both cystoscopy and ureteroscopy procedures, single-use solutions are increasingly recognised for their potential to reduce environmental footprint, compared to reusable ones, as shown by life-cycle analyses. The high resource consumption of reprocessing reusable devices, including water, chemicals and personal protective equipment, along with frequent repairs, are driving a shift toward more sustainable single-use solutions in urology.

Key drivers of single-use in urology

Workflow **Economics** **Sustainability**

Our urology solutions offering

Ambu's complete urology portfolio consists of our two cystoscopes and our ureteroscope, backed by our endoscopy systems, Ambu® aView™ 2 Advance and Ambu® aBox™ 2. All three endoscopes work on the same intelligent platform, enabling a streamlined workflow for urologists and their staff in both in-patient and out-patient settings.

CUSTOMER VIEW

Time for patient care

Medical clinics and healthcare facilities often grapple with challenges related to efficiency, especially for cystoscopy procedures. Traditionally, the need for meticulous sterilisation processes has been a time-consuming task that could otherwise be dedicated to patient care. The aScope™ 4 Cysto effectively eliminates the cumbersome reprocessing process, allowing healthcare professionals to focus their time and energy on delivering the best care possible to their patients. This simple and efficient approach to cystoscopy has had a profound impact on workflow and productivity for Dr. Michael J. Kennelly, MD, FACS, Professor of Urology at Carolinas Medical Center, North Carolina, USA:

"It has improved our workflow tremendously, and we have been able to increase our number of surgical cystoscopy cases in the office by double."

Watch the video with Dr. Michael J. Kennelly →

EAR-NOSE-THROAT (ENT)

Within ENT, ~17 million procedures are performed on an annual basis, of which Ambu addresses 6 million with our ENT solution. ENT procedures are performed in both in-patient and out-patient settings.

ENT procedures are commonly performed across in-patient and out-patient settings. They are aimed to examine the nasal passages, pharynx, larynx and related structures, diagnosing laryngeal disorders and identifying the causes of chronic nasal complaints, hoarseness, throat pain and difficulty swallowing. Standard procedures include fiberoptic endoscopic evaluation of swallowing (FEES) and other straightforward flexible laryngoscopies.

In-patient ENT procedures include less complex routine examinations of patients' ears, nose and throat. In this setting, time and resources are common constraints, making single-use solutions increasingly popular, as they enhance workflow efficiency by securing availability and portability to perform procedures in a timely manner. In the out-patient setting, however, more complex ENT procedures are performed, such as, cancer diagnostics. Here, single-use solutions with a high image quality have the potential to increase workflow by eliminating the need for reprocessing allowing doctors and staff to achieve greater schedule reliability.

Optimising workflow efficiency is crucial for both in-patient and out-patient settings. Increasing the number of patient visits per day can significantly reduce waiting lists. Additionally, single-use solutions require less capital equipment and eliminate the need for costly repairs.

Key drivers of single-use in ENT

Workflow

Economics

Our ENT solutions offering

Ambu's current ENT solution – consisting of our single-use rhinolaryngoscope in integration with our Ambu® aView™ 2 Advance system – aims to streamline workflow efficiency for doctors and their staff in in-patient and out-patient settings. With our new high-resolution ENT solution in development, we seek to strengthen the out-patient setting and further advance the conversion towards single-use.

CUSTOMER VIEW

More patients in a day

Jacqueline Mojica is a speech pathologist at a New York City clinic, treating head and neck cancer patients. Ambu's aScope™ 4 RhinoLaryngo Slim has added great value to her practice due to the single-use endoscope not requiring reprocessing, which, in turn, has allowed her to see more patients in a day.

"I work in New York City, so we see a ton of patients in our practice. Single-use technology has improved our operational efficiency. We can see patients more quickly, because we don't spend time with the logistics of reprocessing a scope. We open a package, we perform our examination, and then we discard or recycle the scope."

Watch the video with Jacqueline Mojica →

GASTROENTEROLOGY (GI)

Within GI, ~68.5 million procedures are performed on an annual basis. These procedures are split between gastroscopy, reflecting ~28 million procedures, duodenoscopy (ERCP), reflecting ~1.4 million procedures, and colonoscopy, reflecting ~39 million procedures. Ambu is dedicated to the long-term potential in GI, applying a stepwise and focused approach.

The vast majority of GI procedures are conducted in the endoscopy suite, where advanced procedures, such as, cancer diagnosis and treatment take place. A hospital room is typically equipped to handle these intricate, complex and often lengthy procedures, and reusable endoscopes are typically the prevalent choice of GI endoscopists, due to their high image quality.

Some procedures, however, are performed in the operating room and intensive care unit. Here, the environment is often dynamic and fast-paced and involves acute therapeutic procedures for critical care patients, such as, bleed management. Since these procedures are often acute, having immediate access to a readily available GI solution is crucial for endoscopists to achieve good patient outcomes. Thus, in these settings, GI doctors prioritise solutions that do not require reprocessing, are easy to use and transport and take up minimal space. Lastly, having a solution that is 100% sterile eliminates the risk of transmitting bacteria between critically ill or immunocompromised patients.

In 2023/24, we performed a strategic review across our GI endoscopy business. This resulted in revised assumptions for the short-term potential, based on the longer time required to penetrate this segment. Nevertheless, the mid- and long-term potential in GI remains solid, and we are dedicated to applying a focused approach in GI to leverage the potential in the years to come.

Key drivers of single-use in gastroenterology

Workflow **Economics** **Patient safety**

Our GI solutions offering

Our GI portfolio – consisting of our two gastroscopes, our new generation duodenoscope and our colonoscope, all backed by the Ambu® aBox™ 2 system – comprises a unified GI ecosystem, which has the potential to streamline workflow efficiency and improve financial outcomes at hospitals. Furthermore, our solutions are designed with stringent infection control measures in mind to eliminate the risk of transmitting bacteria.

CUSTOMER VIEW

Advanced efficiency

Dr. Aram Jawed, a bariatric surgeon based in New Jersey, USA, has improved his clinic's workflow efficiency with the aScope Gastro™ when conducting endoscopic screenings for patients before, during and after bariatric surgery.

"Advanced flexible endoscopy is a significant part of my practice, pre-operative, intraoperative and post-operative, in order to evaluate anatomy for screening and to determine pathology. The Ambu scope has allowed my practice to become much more efficient and productive. I'd really love to see what Ambu has in store for the future."

Watch the video with Dr. Aram Jawed →

ANAESTHESIA

Our Anaesthesia portfolio constitutes multiple valued products, all with strong market positions and brand reputation among customers. Every year, our resuscitators save millions of lives. Last year alone, 6 million patients were in need of ventilation, and more than 7 million patients underwent procedures with the use of a laryngeal mask from Ambu.

Ambu's Anaesthesia products represent an important business area. Built upon the legacy of the iconic Ambu® Bag, released in 1956, our high-quality portfolio includes resuscitators, laryngeal masks, face masks and breathing circuits, suitable for use across a wide range of environments and clinical scenarios, both in in-hospital and out-hospital settings, primarily intended to facilitate the ventilation of patients.

The main growth drivers for the future include demographics, in terms of the world's ageing population, increased pollution leading to an increase in respiratory diseases and an increase in surgical procedures.

Ambu's Anaesthesia portfolio features an extensive selection of products available in a wide range of sizes, meaning that there is a reliable, high-quality product for every patient.

Key drivers Anaesthesia

Workflow **Economics** **Patient care**

Our Anaesthesia offering

Our Anaesthesia portfolio supports healthcare professionals and patients in out-hospital rescue, as well as in-hospital treatment. Our portfolio encompasses resuscitators, face masks, laryngeal masks and breathing circuits.

CUSTOMER VIEW

A lifesaving tool

John Bosley, a firefighter with the Baltimore County Fire Department, was involved in a severe car accident in 2017. Fortunately, Dr. David Vitberg, Director of the intensive care unit at Greater Baltimore Medical Center, was nearby. Upon reaching the scene, he pulled out the Ambu® SPUR™ II resuscitator, commonly known as the Ambu® Bag™. Bosley had suffered a severe head injury, including a broken vertebra that controls breathing, a collapsed lung and traumatic brain injury. Using the Ambu® Bag™, Dr. Vitberg was able to maintain Bosley's critical oxygen levels, until he safely reached the hospital for further treatment. Dr. David Vitberg recalls:

"Of all the equipment we pulled out that night to treat him, the Ambu® Bag™ was the single most important piece of equipment we used."

Watch the video with John Bosley and Dr. David Vitberg ⟶

PATIENT MONITORING

For over four decades, Ambu has been an innovator in the field of Patient Monitoring, continuously improving via feedback from healthcare professionals. Our innovations, like the Ambu® BlueSensor™, have set industry standards, making us a trusted provider of premium solutions across hospitals, clinics and EMS services globally.

Our Patient Monitoring portfolio includes our single-use cardiology and neurology electrodes, designed to measure electrical signals in the brain, heart and body.

In cardiology, our Ambu® BlueSensor™ ECG electrodes are known for their offset technology and reliability. They ensure precise and stable signal acquisition, even during high-motion activities, reducing the need for repositioning. They perform optimally across settings, such as, stress-testing, long-/short-term and resting ECG monitoring, neonatal and paediatric.

In neurology, our Ambu® Neuroline™ electrodes minimise cross-contamination risks, while enhancing patient safety and accuracy. They are designed for diagnosing and treating neurological disorders and monitoring nervous function during surgeries. Our range includes cup, surface and needle electrodes used for EEG, EMG, nerve conduction studies, evoked potentials and sleep studies.

Every year, we sell over 1 billion electrodes, showcasing an immense patient impact. We are committed to continuing to provide optimal performance for healthcare professionals and maximum comfort for patients.

Key drivers in Patient Monitoring

- Workflow
- Patient safety
- Patient care

Our Patient Monitoring offering

Our Patient Monitoring portfolio covers not only our extensive premium electrode portfolio, but also our training manikins and emergency services products. Across our range, our products are used in numerous healthcare settings, from rescue situations and trauma sites, to hospitals, primary care clinics, ambulatory settings and specialised centres.

CUSTOMER VIEW

Enhancing neonatal care

At a hospital in Como, Italy, the head nurse of the cardiology department praises Ambu's ECG electrode as an important innovation for neonatal babies and their mothers. The short cable of the Ambu® BlueSensor™ NF cardiology electrodes allows mothers to hold their babies in their arms, while healthcare professionals perform electrocardiograms (ECG). This contact not only comforts the child, reducing crying and movement, but also provides a sense of normalcy and bonding for the mothers, making the hospital experience feel more like home. The head nurse emphasises that this small, yet significant change has improved the way they can deliver neonatal care, ensuring both the well-being of the babies and the emotional comfort of their mothers.

Read more about our ECG electrode on our website →

SUSTAINABILITY

This report constitutes Ambu's compliance with the statutory disclosure on corporate social responsibility pursuant to Danish Financial Statement Act section 99a from p. 41→-p. 89→. Our statutory statement on the section 99b and 107d regarding diversity of the Board of Directors and management, along with targets and progress details can be found within 99a section on p. 70→-p. 71→. Our statutory statement on section 99d regarding data ethics can be found on the p. 81→. while the details about our climate risk management can be found on p. 50→ and p. 91→-p. 95→. Details on due diligence process can be found on p. 44→-p. 45→ and p. 76→, p. 77→, p. 78→ and p. 80→.

COMMUNICATION ON PROGRESS

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

OUR SUSTAINABILITY FOCUS

In a world where sustainability is high on the agenda, we recognise our responsibility to take action and ensure a sustainable future. In recent years, Ambu has experienced growth that enables us to reach more patients, and we are committed to ensuring that our growth goes hand-in-hand with reducing pressure on the environment and climate, while increasing our focus on social and governance aspects. Therefore, we are working to decouple our growth from our environmental footprint. At the same time, we aim to lead the way in developing sustainable practices that help our customers reduce their carbon and environmental footprints.

In 2023/24, we focused on driving strong momentum throughout our business by integrating sustainability into our strategy, business processes and value chain. We have two key focus areas within our sustainability agenda, supported and approved by our Executive Leadership Team: "Circular products & packaging" and "Responsible operations". The development of the two focus areas have included identification of key stakeholders, engagement and analysis of their input on sustainability priorities assessed against the key priorities identified in our materiality analysis.

Sustainability is a key pillar of our ZOOM IN strategy, focused on taking leaps towards a sustainable future. This focus on sustainability is built on three enablers, which form the foundation for our activities.

Sustainability education & communication: We have an obligation to contribute to the education and awareness of sustainability within our own organisation and the healthcare sector in which we operate by bringing a data-driven approach to environmental evaluations of medical devices, through robust and high-quality Life Cycle Analyses.

Partnerships & stakeholder engagement: We work tougher through our partnerships and network to engage stakeholders, provide clear communication on our planned initiatives and engage with partners to challenge us and help us deliver on our sustainability ambitions.

Governance, integrity & transparency: Finally, to strengthen our foundation, we lean on governance, integrity and transparency. We continuously improve our ESG and sustainability data collection and reporting processes to support our business and stakeholders with relevant and transparent data, while also ensuring ongoing compliance with current and future requirements.

While our sustainability focus mainly covers environmental activities and initiatives, our social ambitions within Ambu are covered by our People & Culture focus, aiming to “Bring people together in one shared culture”. Read more about our culture focus on p. 66→. In addition, Ambu’s business model, which forms the basis of this section and our work with sustainability, is presented on p. 22→.

SUSTAINABILITY GOVERNANCE

Our governance structure

To ensure top-level commitment, as well as representation across lines of business, ESG & Sustainability is anchored in the Executive Leadership Team, headed by the CEO. The Sustainability department is headed by the Senior Director, Sustainability, Risk & Compliance, who reports directly to the CFO.

To further ensure ownership and leadership focus, each ESG (related to the European Sustainability Reporting Standards) topic is assigned a sponsor from our Executive Leadership Team. The sponsors are responsible for driving the areas forward and are accountable for delivering on associated targets. Responsibility for executing on action plans and targets lies with the associated departments for the respective areas.

Sustainability-related issues that require the attention of the Board are presented, reviewed and approved as part of the Board meetings. Our internal quarterly reporting on ESG, which is shared across the organisation, ensures that our performance on sustainability-related indicators is reviewed and assessed regularly by the Executive Leadership Team and the Board of Directors.

Sustainability is anchored across our corporate governance structures

Board of Directors
Overall governing body of Ambu, overseeing that the purpose, strategy, values and culture of Ambu remain sound and in line with the principles on which our company was founded

Executive Leadership Team
Defines ESG & sustainability strategy and oversees related processes and progress as part of the agenda at each meeting

Global Sustainability & ESG
Anchored in Finance, with strong ties to the commercial department. It is the responsibility of the Sustainability & ESG department to be the driving force of the sustainability pillar in our ZOOM IN strategy and to embed it across the organisation

Audit Committee
Oversees the governance aspect of ESG, including Ambu's ESG reporting processes and performance, as well as the limited assurance process of the sustainability disclosures

Nomination Committee
Oversees the social aspect of ESG, including an annual review of the Diversity Policy and targets, as well as the compositions, qualifications and diversity of the Board

Remuneration Committee
Oversees the social aspect of ESG, including the preparation of proposals for incentive programmes, such as, short-term incentive programmes that include KPIs related to the ESG & sustainability performance of Ambu

Innovation Committee
Oversees the environmental aspect of ESG, including ensuring that the innovation at Ambu is consistent with our purpose and strategic aspirations, including our sustainability focus

Category-specific ESG governance

ENVIRONMENT

ESG topic	ELT sponsor	Owner(s)
Circular products & packaging	CTO	R&D
Approaching net-zero emissions	COO	Operations

SOCIAL

ESG topic	ELT sponsor	Owner(s)
Our people & culture	CPO	P&C
Health & safety	COO, (CPO)	Operations, People & Culture
Employee diversity, equity & inclusion	CPO	P&C
Human rights	COO, (CPO)	Risk & Compliance

GOVERNANCE

ESG topic	ELT sponsor	Owner(s)
Governance	CFO	Sustainability
Business ethics	CFO	Risk & Compliance
Product quality & safety	CTO	Operations, R&D
Product access & affordablity	CMO	Marketing
Cyber & data security	CFO	IT
Responsible supply chain	COO	Procurement

As a further testament to our commitment to sustainability, Ambu currently has sustainability-linked loans, which incentivise delivery on specific ESG KPIs, as Ambu's interest rate will be adjusted, depending on how successful we are in terms of delivering on the agreed targets. The loan facility was not used in 2023/24, but is available for use in the coming years according to the business needs.

You can read more about our corporate governance structures on p. 96→-p. 103→.

Read about Ambu's transparent tax management in note 2.7 on p. 125→.

OUR ESG & SUSTAINABILITY-RELATED POLICIES AND SYSTEMS

Policy	Area(s) of application	Description	Systems, procedures and guidelines
Code of Conduct (The Code) *Approved in May 2024*	Overarching	The Code is an extension of our values and guides all of us in making ethical decisions and understanding expectations for employees to follow.	• Local employee handbooks • Compliance Management System (CMS) • Enterprise Risk Management (ERM) framework
Code of Conduct for Business Partners *Approved in August 2024*	Overarching	The Ambu Code of Conduct for Business Partners defines the basic requirements set for any person or entity doing business with, or on behalf of, the Ambu Group, with respect to its responsibilities towards our stakeholders, employees and business partners to conduct business in an ethical, legal and socially responsible manner.	• Code of Conduct Declaration Form • Responsible Supplier Program • Business Partners Integrity Due Deligence Programme
Sustainability Engagement Policy *Approved in March 2021*	Overarching	The policy describes our commitments and continuous improvement focus within climate & environment, human & labour rights and anti-corruption.	• United Nations Guiding Principles
Responsible Supplier Programme Policy *Approved in November 2023*	Overaching	The Responsible Supplier Programme policy is established to ensure that suppliers are carefully selected, evaluated and verified, based on an assessment of their commitment to ethical and sustainable business practices, accommodating our commitments as a signatory of the UN Global Compact. The policy implements a programme to prevent, detect and respond to potential sustainability risks and violations for existing and future suppliers.	• Responsible Supplier Programme
Global Diversity, Equity and Inclusion Policy *Approved in November 2023*	Social	The policy describes our commitment to diversity, equity and inclusion, which rests on our company values, our commitment to the United Nations Global Compact and our Code of Conduct. It includes Ambu's commitment to diversity in management, inclusion and gender pay equality, as well as our approach to attracting talent.	• Local employee handbooks
Labour & Human Rights Policy *Approved in August 2023*	Social	The policy defines the labour and human rights standards, to which all Ambu employees are entitled, irrespective of the country in which they work, and represents our expectations towards our business partners.	• Human & Labour Rights Guidelines • UK Modern Slavery Act Statement
Conflict Minerals Policy *Approved in September 2024*	Social	The policy describes Ambu's commitment to responsible sourcing of minerals, specifically tin, tantalum, tungsten and gold to avoid supporting conflict or human rights abuses in conflict-affected and high-risk areas. It applies globally to all Ambu entities and suppliers, requiring due diligence and accurate reporting on the origin of these minerals. This ensures compliance with international regulations and upholds Ambu's environmental, social and governance standards.	• Code of Conduct for Employees • Code of Conduct for Business Partners • Labour & Human Rights Policy • Procurement Policy • Material Characterisation Questionnaire

OUR ESG & SUSTAINABILITY-RELATED POLICIES AND SYSTEMS continued...

Policy	Area(s) of application	Description	Systems, procedures and guidelines
Anti-Bribery & Corruption Policy *Approved in June 2022*	Governance	The policy describes Ambu's dedication to ensuring that its business is conducted in an honest way without the use of corrupt practices or acts of bribery to obtain an unfair advantage. It describes various types of corruption and bribery applicable to the business of Ambu, as well as guidelines on how to act appropriately. Specifically, it includes our policy towards bribery and corruption in the form of gifts, hospitality and entertainment, interaction with government officials and facilitation payments.	• Enterprise Risk Management (ERM) framework • Internal Guidelines for Interactions with Healthcare Professionals (HCPs) • Business Partners Integrity Due Diligence Programme
Political Contribution Policy *Approved in May 2024*	Governance	The policy describes Ambu's position on political contributions, as well as employees' right to engage personally in political activity.	
Speak Up – Integrity Line Policy *Approved in April 2024*	Governance	The policy describes Ambu's commitment to maintaining the highest ethical standard of business and offering guidance for Ambu employees and business partners in terms of how to act when faced with suspicions or concerns about criminal offences, violations of Ambu's Code of Conduct and policies, as well as other serious violations of law or regulations that govern Ambu's operations.	• Ambu Speak Up – Integrity Line • Ambu Integrity Line Committee
Anti-Retaliation Policy *Approved in November 2020*	Governance	The policy describes Ambu's commitment to ensuring that any individual who, in good faith, reports a misconduct or violation, or who participates in an investigation, is not experiencing or suspecting retaliation against themselves or others.	
Tax Policy *Approved in August 2024*	Governance	The policy presents Ambu's most relevant tax policies and standards of operation within the field of corporate income tax.	• OECD Transfer Pricing Guidelines
Quality Policy *Approved in November 2021*	Governance	The policy sets the framework for our commitment to maintaining high quality in all Ambu products and processes, and to complying with all applicable regulatory requirements across all Ambu sites.	• Global Quality Management System (QMS)
Global Animal Testing & Clinical Trials Policy *Approved in March 2020*	Governance	The policy provides guidance on the ethical aspects of animal testing and clinical trials in relation to research activities and development of Ambu products.	• Triple R's Principle
Information Security Policy *Approved in April 2023*	Governance	The policy describes information security objectives and Ambu's risk-based approach to information security. It defines the responsibility for implementation and compliance with legal, regulatory and contractual requirements which our organisation is subject to.	• Information Security Risk Management System
Data Ethics Policy *Approved in November 2021*	Governance	The policy describes how information about individual persons may be collected, used, disclosed, transferred and stored by Ambu.	• Privacy Statement
Global Procurement Policy *Approved in August 2020*	Governance	The policy sets the direction for Ambu's global procurement activities, with the purpose of ensuring compliance with principles and applicable rules and regulations, as well as the incorporation of environmental and social aspects in purchasing decisions, while allowing Ambu to meet its business objectives.	• Responsible Supplier Program • Global Quality Management System (QMS)

COMPLIANCE WITH REGULATIONS

CSRD Implementation

In the 2023/24, Ambu A/S started preparations for the Corporate Sustainability Reporting Directive (CSRD) and corresponding European Sustainability Reporting Standards (ESRS), applicable to Ambu from 1 October 2024 and the 2024/25 financial year.

To prepare for compliance, we established a robust framework for CSRD implementation, reviewed our double materiality assessment (DMA) to meet the new requirements and conducted a gap analysis to build the strong foundation for expanding our ESG reporting scope. During these processes, we engaged extensively with stakeholders across the organisation to assess our current compliance level and develop action plans for the 2024/25 financial year. Our DMA has undergone preliminary review of the process methodology by an independent third party and is detailed on p. 51→-p. 52→, alongside the process and eligibility of the topical ESRS. Some elements required by the CSRD have already been implemented in this sustainability statement as a preparation step towards full CSRD reporting next year.

EU Taxonomy

As a listed company with over 500 employees, we fall under the EU Taxonomy Regulation. This year, we screened our activities against the six environmental objectives, assessing our activities by using our NACE codes and by sector within manufacturing, electricity, gas, steam and air conditioning supply, water, sewerage, waste and remediation, transportation and storage, information and communications, and construction and real estate activities.

While we found no eligible activities for revenue, OPEX and CAPEX, we identified contributions to climate change adaptation and mitigation that are detailed in our environmental disclosures, see p. 51→-p. 52→. As we did not have any eligible activities within the EU Taxonomy, we have not performed any alignment assessment. We remain vigilant of the evolving regulation and our future reporting obligations.

Green Claims Directive

Ambu welcomes the proposed EU Green Claims Directive, which aims to combat greenwashing by ensuring product-level sustainability claims are reliable and verifiable. During the 2023/24 financial year, we continued to build a data-driven foundation for our product sustainability claims, using Life Cycle Assessments (LCAs) and Life Cycle Impact assessments, as elaborated on p. 59→-p. 60→.

We continue to monitor legislative progress to ensure compliance with upcoming regulations in this area.

Revenue

REVENUE				Substantial contributions to objectives						Do no significant harm to objectives									
Economic activity	**Code**	**Absolute revenue**	**Proportion of revenue in 2023/24**	**Climate change mitigation**	**Climate change adaption**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Protection of biodiversity**	**Climate change mitigation**	**Climate change adaption**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Protection of biodiversity**	**Minimum social safeguards**	**Proportion of Taxonomy-aligned or eligible revenue in 2022/23**	**Category enabling**	**Category transitional**
		DKK million	%	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.1. Taxonomy-aligned activities																			
None		0	0%														0		
Revenue of taxonomy-aligned activities (A.1)																			
Of which enabling		0	0%														0	E	
Of which transitional		0	0%														0		T
Taxonomy-eligible, but not -aligned, activities																			
None				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0		
Revenue of taxonomy-eligible, but not -aligned, activities (A.2)																	**0**		
Revenue of taxonomy-eligible activities (A1 + A2)		**0**	**0%**														**0**		
B. Taxonomy-non-eligible activities																			
Revenue of taxonomy-non-eligible activities		5,391	100%														100%		
Total		**5,391**	**100%**																

Accounting policy: Revenue is in accordance with Ambu's annual report 2023/24, note 2.2. For calculation of denominator of revenue, figures have been extracted directly from Ambu's enterprise resource planning (ERP) system to ensure that registrations are only counted once. The KPI is defined as Taxonomy-eligible revenue (numerator) divided by the total revenue (denominator).

Y = Yes (Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective)
N/EL = Not eligible (Taxonomy-non-eligible activity for the relevant environmental objective)
NA = Not applicable as we found no eligible activities

N = No (Taxonomy-eligible, but not Taxonomy-aligned activity with the relevant environmtal objective)
EL = Eligible (Taxonomy-eligible activity for the relevant environmental objective)

OPEX

OPEX				Substantial contributions to objectives						Do no significant harm to objectives									
Economic activity	**Code**	**Absolute OPEX**	**Proportion of OPEX in 2023/24**	**Climate change mitigation**	**Climate change adaption**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Protection of biodiversity**	**Climate change mitigation**	**Climate change adaption**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Protection of biodiversity**	**Minimum social safeguards**	**Proportion of Taxonomy-aligned or eligible OPEX in 2022/23**	**Category enabling**	**Category transitional**
		DKK million	%	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.1. Taxonomy-aligned activities																			
None		0	0%														0		
OPEX of taxonomy-aligned activities (A.1)																			
Of which enabling		0	0%														0	E	
Of which transitional		0	0%														0		T
Taxonomy-eligible, but not -aligned, activities																			
None				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0		
OPEX of taxonomy-eligible, but not -aligned, activities (A.2)																	**0**		
OPEX of taxonomy-eligible activities (A1 + A2)		**0**	**0%**														**0**		
B. Taxonomy-non-eligible activities																			
OPEX of taxonomy-non-eligible activities		131	100%														100%		
Total		**131**	**100%**																

Accounting policy: OPEX consists of only direct non-capitalised costs that relate to sustainability activities (maintenance, resource efficiency, R&D, training, renovation of buildings, short-term lease and other direct costs relating to day-to-day servicing of property, plant and equipment). For calculation of denominator of OPEX, figures have been extracted directly from Ambu's enterprise resource planning (ERP) system to ensure that registrations are only counted once.
The KPI is defined as Taxonomy-eligible OPEX (numerator) divided by total OPEX (denominator).

Y = Yes (Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective)
N/EL = Not eligible (Taxonomy-non-eligible activity for the relevant environmental objective)
NA = Not applicable as we found no eligible activities

N = No (Taxonomy-eligible, but not Taxonomy-aligned activity with the relevant environmtal objective)
EL = Eligible (Taxonomy-eligible activity for the relevant environmental objective)

CAPEX

CAPEX				Substantial contributions to objectives						Do no significant harm to objectives									
Economic activity	**Code**	**Absolute CAPEX**	**Proportion of CAPEX in 2023/24**	**Climate change mitigation**	**Climate change adaption**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Protection of biodiversity**	**Climate change mitigation**	**Climate change adaption**	**Water and marine resources**	**Circular economy**	**Pollution prevention and control**	**Protection of biodiversity**	**Minimum social safeguards**	**Proportion of Taxonomy-aligned or eligible CAPEX in 2022/23**	**Category enabling**	**Category transitional**
		DKK million	%	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y;N; N/L	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.1. Taxonomy-aligned activities																			
None		0	0%														0		
CAPEX of taxonomy-aligned activities (A.1)																			
Of which enabling		0	0%														0	E	
Of which transitional		0	0%														0		T
Taxonomy-eligible, but not -aligned, activities																			
None				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0		
CAPEX of taxonomy-eligible, but not -aligned, activities (A.2)																	**0**		
CAPEX of taxonomy-eligible activities (A1 + A2)		**0**	**0%**														**0**		
B. Taxonomy-non-eligible activities																			
CAPEX of taxonomy-non-eligible activities		381	100%														100%		
Total		**381**	**100%**																

Accounting policy: CAPEX consists of additionas in property, plant and equipment, intangible assets, excl. goodwill, and addition of right-of-use assets. For calculation of denominator of CAPEX, figures have been extracted directly from Ambu's enterprise resource planning (ERP) system to ensure that registrations are only counted once. The KPI is defined as Taxonomy-eligible CAPEX (numerator) divided by total CAPEX (denominator).

Y = Yes (Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective)
N/EL = Not eligible (Taxonomy-non-eligible activity for the relevant environmental objective)
NA = Not applicable as we found no eligible activities

N = No (Taxonomy-eligible, but not Taxonomy-aligned activity with the relevant environmtal objective)
EL = Eligible (Taxonomy-eligible activity for the relevant environmental objective)

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

At Ambu, we acknowledge our impact on the environment and climate, as well as our role in helping to mitigate major repercussions for life on Earth, due to the physical impacts of climate change.

Leaning on the recommendations from TCFD (Task Force on Climate-related Financial Disclosures), we report on how climate change impacts Ambu’s business, strategy and financial planning, together with how we strategically manage climate-related risks and opportunities.

We continuously assess the requirements concerning risk assessment and materiality under the EU Directive on Corporate Social Responsibility (CRSD) to ensure we are compliant by 2024/25 and that our materiality assessment gives a true and fair view of Ambu’s impact, as well as the financial risks and opportunities of ESG and sustainability-related issues.

Governance

The Executive Leadership Team holds the overall responsibility for climate-related issues, and the Board of Directors oversees that all relevant procedures and commitments are in place, including target setting and related activities. Climate-related issues that require the attention of the Board are presented, reviewed and approved as part of Ambu's Board meetings.

To further ensure top-level commitment and representation across the business, ESG & Sustainability is anchored in the Executive Leadership Team, headed by the CEO. The Sustainability department is headed by the Senior Director, Sustainability, Risk & Compliance, who reports directly to the CFO.

Read more about our sustainability governance on p. 42→-p. 43→.

Read more about the integration of ESG in the Management compensation on p. 102→.

Strategy

Sustainability is anchored as one of four pillars of our ZOOM IN strategy. With our sustainability focus, we aspire to take leaps towards a sustainable future, as we focus on two key areas, "Responsible operations" and "Circular products & packaging".

While our annual report is the main source of disclosure of our climate performance, strategy and risk management, as well as our metrics and targets, we also disclose more granular data into the climate change module of CDP (Carbon Disclosure Project).

Read more about our strategy on p. 18→.

Risk management

Climate-related risks are identified as part of our risk management process and are assessed and responded to according to a standardised process for estimating the impact and likelihood of risks in view of their impact on revenue, cost and reputation, as well as the related compliance requirements.

Read more about our risk management process on p. 91→-p. 95→.

Metrics & targets

Ambu's near-term carbon reduction targets were validated by the Science Based Targets initiative (SBTi) in December 2023. Concretely, Ambu commits to reducing absolute Scope 1 and 2 greenhouse gas emissions by 75% by 2029/30, from a 2020/21 base year, and to reaching a near-term target of 82% of our suppliers setting Science Based Targets by 2026/27 (Scope 3).

In addition, Ambu has set 2045 as the target year for reaching net-zero emissions across our value chain.

Read more about our ambitions and targets for carbon emissions and climate change on p. 55→-p. 57→.

MATERIALITY AND STAKEHOLDER ENGAGEMENT

Materiality

During 2023/24, we updated our double materiality assessment (DMA) in preparation for meeting the compliance requirements of the CSRD next year. This update aligns our process with the requirements published in ESRS 1 – General Requirements, as well as additional guidelines developed by European Financial Reporting Advisory Group (EFRAG). The DMA will provide the basis for preparation of Ambu's sustainability statements next year, as it outlines the impacts, risks and opportunities relevant to Ambu and, consequently, the reporting standards to which Ambu is eligible as of the 2024/25 financial year. Our DMA has undergone preliminary review of the process methodology by an independent third party to ensure that it is accurate and aligns with the CSRD requirement.

Methodology and assumptions

To ensure a comprehensive and accurate outcome, the assessment was conducted from a global perspective, considering sustainability impacts, risks and opportunities on a global scale, while accounting for regional and national differences. It encompassed Ambu's operations and our entire value chain, both upstream and downstream, under the assumption that we will maintain our current growth ambitions, as outlined in our business strategy, with the existing business model and geographical reach of our operational and commercial activities.

The process included an assessment of impact and financial materiality, based on due diligence and risk management outcomes, as well as an analysis of Ambu's value chain, to determine how and to what extent Ambu influences and is influenced by various stakeholders and activities in the short, medium and long term. An initial list of topics was developed from the sustainability matters covered in topical ESRS, incorporating inputs from ESG rating agencies, internal and external stakeholders and various ESG reports issued by reputable publishers.

A mix of qualitative and quantitative methods was applied to the DMA, including workshops with subject matter experts and organisational representatives, to define topics and related impacts, risks and opportunities, as well as scoring sessions to assess each topic according to ESRS 1 requirements. These sessions included inputs from primary and secondary stakeholders (see page p. 54→ for stakeholder engagement details), which supported the assessment and provided valuable insights for defining materiality.

The process included continuous validation and feedback with internal stakeholders, as well as Executive Leadership Team and the Board, to whom the process and results were presented and validated before undergoing preliminary review of the process methodology by an independent third party. Going forward, we plan to review the process as part of the annual reporting process for sustainability disclosures.

Material topics

The assessment categorised topics into material and non-material. While material topics represent those which we will disclose information on in our future sustainability statements, non-material topics will be mostly excluded from our sustainability activities and reporting, with exception of few that we will continue reporting on voluntarily. While the DMA did not result in any major changes to the overall list of material topics identified in 2021, it reinforced our strategic priorities within sustainability. The assessment highlighted two key areas with high materiality scores that are already within our sustainability focus and our ambition to 'Take leaps towards a sustainable future': 'Responsible operations' (net-zero emissions) and 'Circular products & packaging'.

Ambu's material topics

For the financial year 2023/24, the material topics for Ambu are:

ENVIRONMENT

Carbon emissions, climate change, energy consumption, responsible supply chain management*, circular products & packaging design, environmental impact of products, material consumption, manufacturing waste and hazardous materials, substances of concern

Condensed into overall topics:

- E1 Climate change*
- E5 Water management
- E3 Resource use and circular economy and waste management*

SOCIAL

Safeguarding the rights of our employees, human capital management, employee diversity, equity & inclusion, employee health & safety, protection of workers in the value chain, responsible supply chain management*

Condensed into overall topics:

- S1 Own workforce
- S2 Workers in the value chain*
- S4 Consumers and end-users

GOVERNANCE

Corporate governance & reporting, business ethics & integrity, product quality & safety, cyber- & data security, access & affordability of products & services, responsible supply chain management*

Condensed into overall topics:

- G1 Business conduct

*Identified as a strategic priority for Ambu
Legend: E1, E3, E5, S1, S2, S4 and G1 stand for topical ESRS - European Sustainability Reporting Standards

Partnerships & stakeholder engagement

Since 1937, Ambu has been rethinking solutions, together with healthcare professionals, to save lives and improve patient care. We have a longstanding tradition of supporting the communities in which we operate.

As part of our commitment to fostering education and awareness around sustainability within the healthcare sector, we have made significant strides over the past year. We recognise our obligation to simple and clear sustainability communication, ensuring that it is accessible and easy to understand for all stakeholders. Therefore, we have prioritised the internal education of our salesforce to better equip them for communicating sustainability initiatives to our broader network. A key achievement in this area is the launch of a mandatory digital sustainability course, which has been released across our organisation.

We are also intensifying our efforts in evidence generation, aiming to communicate evidence transparently to our stakeholders. We acknowledge that the current evidence base is incomplete, and we are dedicated to taking a holistic approach in communicating the environmental impact of our products. This includes all aspects of our environmental footprint. To ensure the success of these initiatives, we are actively collaborating with industry experts who bring the necessary skills, networks and capabilities. These partnerships are crucial in challenging us and enhancing the effectiveness of our sustainability efforts.

Through these actions, we are not only advancing our sustainability goals, but also contributing to a broader understanding and adoption of circular practices within the healthcare sector.

At Ambu, we are proud of our legacy and the fact that our products continue to play an important part in saving lives across the globe, and we are proud to have employees who care deeply for the communities in which we operate. This year, Ambu's headquarters office in Denmark engaged in a local municipality project about green mobility, exploring the opportunities to increase employee engagement and use of green means of transportation for their daily commute to their workplace. Around 1,000 employees participated in the survey globally, of whom 300 were in Denmark. Ten employees engaged directly in activities, such as, suggesting and testing of green mobility awareness campaigns, setting up discounts for public transport and bicycle rentals.

During 2023/24, Ambu did not make any donations.

At Ambu, we interact with many different stakeholder groups in our efforts to provide world-class medical solutions and deliver strong, profitable growth. Although our stakeholders represent different demands and agendas, we are committed to understanding their wants and needs to engage in meaningful collaborations and strong value creation.

Stakeholder group	Why we engage	Engagement	Value created
Customers	Through ongoing customer engagement and feedback, we identify and adopt customer needs in the development process, contributing to Ambu delivering world-class solutions that make a difference in healthcare, while also contributing to reducing the environmental footprint of the healthcare sector.	• Innovation days • Development activities and feedback • Performance trials and data assessment • Hospital visits • Conferences • Management interactions	Ambu provides benefits for healthcare professionals and patients through our single-use endoscopy solutions, which provide workflow efficiency, availability, patient safety and economics, as well as an improved environmental impact.
Employees	We are focused on building a purposeful and diverse, engaged and inclusive culture where our employees can harness their competences and ideas, thrive in close collaborations with colleagues and customers, apply high levels of trust and take ownership of driving shared success.	• Global engagement surveys • Global town halls • Ambu purpose and values team sessions • CEO letters and strategy newsletters • Intranet communication • Performance and development dialogues • Workers' councils • Sustainability trainings	Ambu creates value for employees by continuously advancing our shared culture and sustainability awareness, driven by our strong purpose, actionable values and strategic direction.
Suppliers	Ambu is reliant on our many suppliers to reach our emission reduction goals and approach net-zero emissions. Therefore, we aim to work with and support suppliers that share our commitment to sustainability and responsible business practices.	• Responsible supplier program	Ambu focuses on supporting and collaborating with our supply chain to ensure that our suppliers live up to the increasing standards within sustainability.
Investors	To ensure efficient financial allocation, Ambu regularly engages with analysts and institutional investors to support a fair company valuation and ensure liquidity of the Ambu share.	• Investor roadshows and conferences • Investor calls • Briefings with equity research analysts • Capital market days • Annual general meeting	Ambu provides long-term shareholder return by investing capital in projects and utilising our strong commercial and innovation infrastructure to achieve high growth, as well as a return on invested capital (ROIC) that exceeds the cost of capital (WACC).
Regulators & authorities	Compliance with existing regulations on responsible business practices is a requirement for Ambu to retain our licence to operate.	• Industry associations • Roundtables with key stakeholders	Ambu supports and complies with legislations developed to maintain stable and efficient institutions, as well as resilient societies in which people and businesses can thrive.
Society	Community engagement is pivotal to building trust between Ambu and the communities in which we operate, to reduce the risk of conflicts that may affect the success of Ambu.	• Engagement with NGOs • Collective action alliances and partnerships	Ambu engages with and supports the communities in which we operate to ensure that Ambu understands and responds to the impact we have on people and the planet.

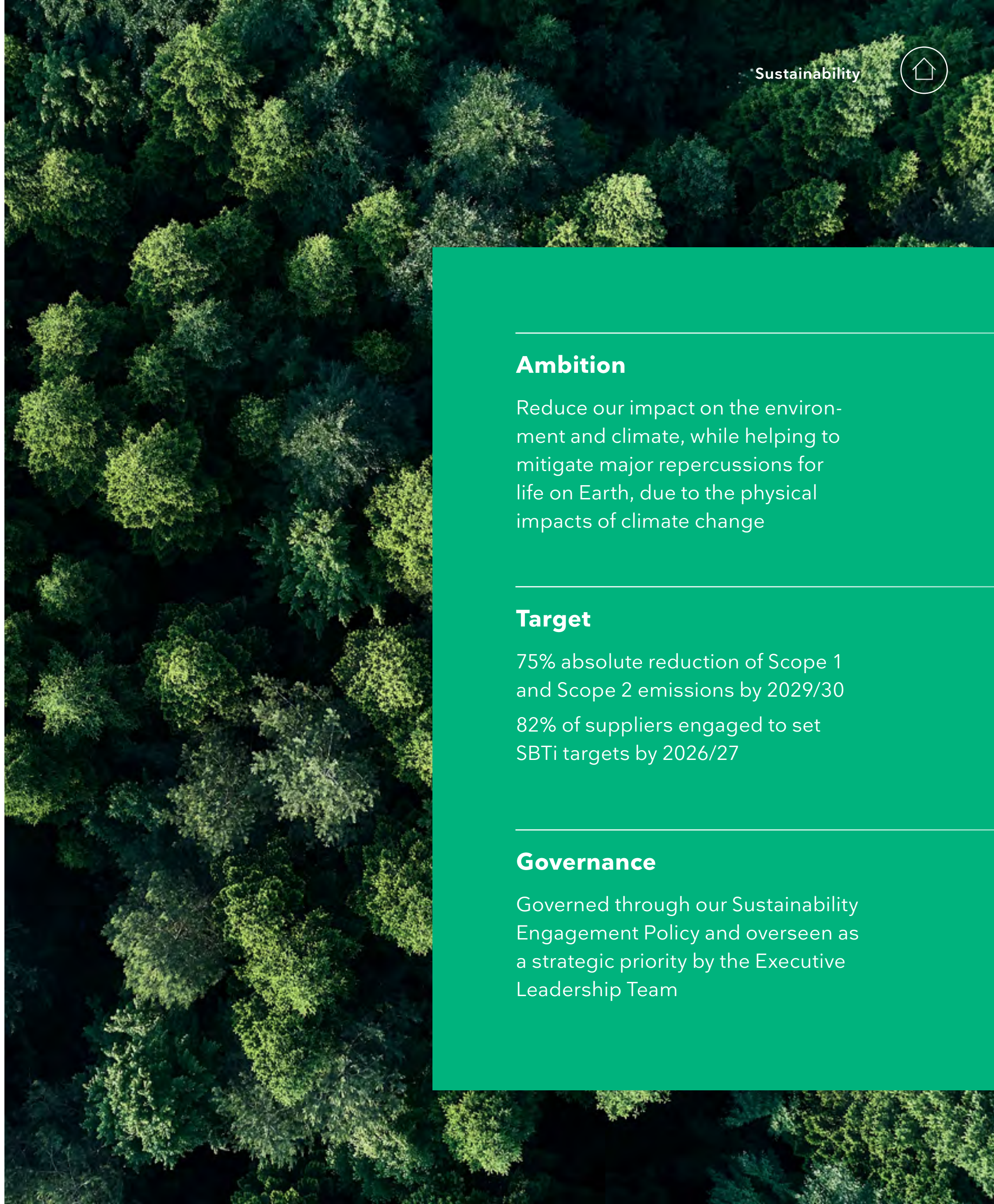
ENVIRONMENTAL INFORMATION

GHG emissions & climate change

We are committed to operating responsibly and approaching net-zero emissions

As we have seen multiple global temperature records broken during the past year, the urgency of immediate action to tackle climate change is becoming more evident to avoid serious negative repercussions for life on Earth. The 1.5°C target of the Paris Agreement indicates that global emissions need to be reduced by 50% by 2030 and become net-zero in 2050. Achieving this goal requires substantial effort. Ambu aims to remain a leader in the transition towards a net-zero future by reducing its emissions through innovative and circular products and packaging, transportation and production sites powered by renewable energy sources, setting the sustainability standards in the MedTech industry.

Near-term Science Based Targets (SBTi)
In December 2023, the Science Based Targets initiative (SBTi) validated and published Ambu's near-term carbon reduction targets for Scope 1, 2 and 3 greenhouse gas emissions. Ambu has committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 75% by the 2029/30 financial year, from a 2020/21 base year, and reaching a near-term target of 82% of its suppliers setting Science Based Targets by the 2026/27 financial year (Scope 3). Since 2020/21, we reduced absolute Scope 1 and 2 emissions by 23%, targeting a 35% reduction in 2024/25 and anticipating to achieve our target reduction of 75% a year ahead of schedule - in 2028/29. We expect to publish our Scope 3 reduction target in 2024/25, when submitting net-zero targets. The SBTi validation and our 2045 target year underscore Ambu's strong commitment to sustainability. This aligns with our strategic priorities of reaching net-zero emissions and creating circular products and packaging, which are becoming key factors for our customers.



Ambition

Reduce our impact on the environment and climate, while helping to mitigate major repercussions for life on Earth, due to the physical impacts of climate change

Target

75% absolute reduction of Scope 1 and Scope 2 emissions by 2029/30

82% of suppliers engaged to set SBTi targets by 2026/27

Governance

Governed through our Sustainability Engagement Policy and overseen as a strategic priority by the Executive Leadership Team

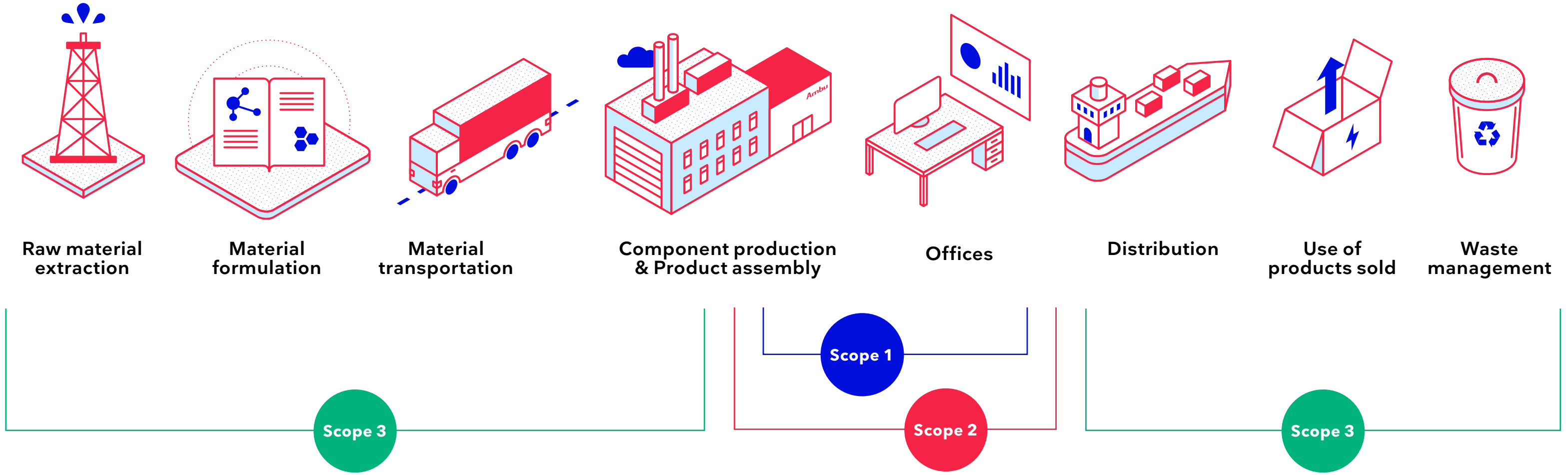
Net-zero target year set for 2045

Ambu's near-term targets are key building blocks in our long-term objective to achieve net-zero emissions across our value chain. The executional steps towards approaching net-zero emissions are already in motion, as we have committed to reaching this milestone by 2045 by developing a 'Carbon Reduction Plan' and a long-term roadmap for achieving net-zero emissions.

The term 'net-zero' describes a commitment to decarbonisation. The reduction can occur, among other things, by increasing the use of renewable energy, reducing consumption of fossil-based energy sources, developing more sustainable products and packaging, and cooperating with suppliers who, by reducing their emissions, will contribute to a decrease in Ambu's Scope 3 emissions.

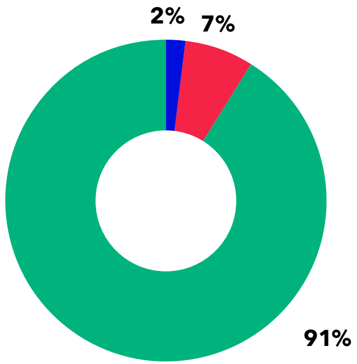
Over the past years, we have laid the foundation for reducing our greenhouse gas (GHG) emissions by mapping our Scope 1, 2 and 3 emissions. Our analysis indicates that Scope 3 emissions account for 91% of our total GHG emissions, with the majority occurring upstream and downstream of our operations. This highlights our reliance on numerous suppliers to achieve our emission reduction goals. Consequently, we are focusing on establishing closer, trustful

Where do our emissions come from?



- **Scope 1** are direct GHG emissions occurring from activities under our direct control in sources that are owned or controlled by Ambu. They include emissions from Ambu's company cars, emissions from fuel used at our production sites and fugitive emissions that occur from refilling of cooling agents in air-conditioning units.
- **Scope 2** are indirect GHG emissions caused by the energy we purchase, such as, electricity and district heating.
- **Scope 3** are indirect GHG emissions – not included in Scope 2 – that occur in our value chain, including both upstream and downstream emissions.

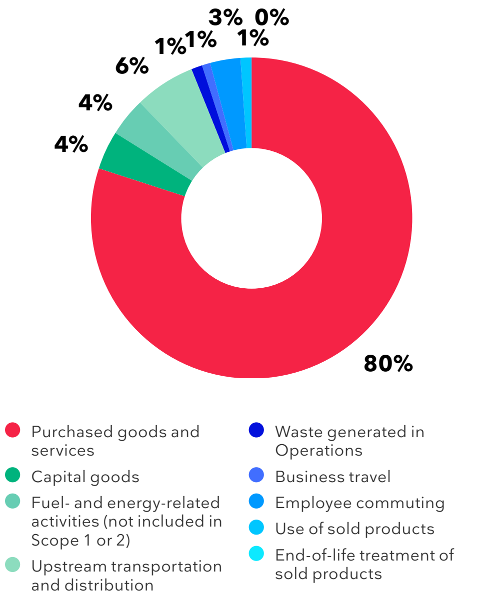
Distribution of Scope 1, 2 and 3 emissions in 2023/24



- Scope 1
- Scope 2
- Scope 3

collaborations with our key suppliers, particularly in purchased goods and services to drive down emissions. We are dedicated to disclosing our annual Scope 1, 2 and 3 emissions, including historical data, as part of our progress reporting towards our near-term Science Based Targets (SBTi). In 2023/24, we have been working on improving our GHG calculation tools, calculation methods, inventory and data quality.

Distribution of Ambu's Scope 3 emissions in 2023/24



Carbon Reduction Plan

We are committed to operating responsibly and approaching net-zero emissions. Our strategy includes energy efficiency measures, purchasing Renewable Energy Certificates (RECs) and establishing Power Purchase Agreements (PPAs) to support renewable energy production. Through energy monitoring and audits, our sites are gaining a clearer understanding of where the highest energy consumption occurs. We are actively sharing insights across locations to help reduce local energy use and emissions by implementing the following measures:

Energy Efficiency: Our sites have implemented various initiatives to reduce energy consumption, including replacing old equipment and optimising production processes.

Renewable Energy: Our share of renewable energy increased to 25% in 2023/24, supported by the purchase of RECs and the production of electricity at our sites using solar panels, reduction of our car fleet and production optimisation processes.

We have a LEED Silver certification for our production site in Mexico

Targets and progress

We continue to make progress on near-term SBTi targets for Scope 1 and Scope 2, by reducing our market-based emissions by 23%, compared to the baseline year. Since last year, our Scope 1 and Scope 2 emissions decreased by 7%, mainly driven by increasing renewable energy consumption of 25%, compared to 18% last year.

This year, our renewable electricity share increased to 34% covering consumption of 15,510 MWh, compared to 26% in 2022/23. This was driven by the purchase of RECs, covering 99.9% of the electricity consumption at our site in Xiamen, China, as well as 33% of our electricity consumption at our site in Penang, Malaysia. RECs cover 13,982 MWh, or 90%, of our total renewable electricity, while our solar panels in Penang, Malaysia, and Ballerup, Denmark, have produced 1,528 MWh, covering 10%.

The reductions achieved this year were also attributable to various initiatives at our sites, aimed to bring down energy consumption. This included initiatives related to transforming our company car and truck fleet from fuel based to electric- and hybrid-based, energy saving programmes, such as, aircon optimisation that saved 111 MWh of electricity and replacement of injection moulding tools estimated to save 13MWh/Pcs annually.

Also, we managed to reduce our GHG emissions intensity per DKKm revenue (market-based) by 6,6% in the last four financial years - a testament to a successful decoupling of our GHG emissions from our growth. Compared to last financial year, the increase in emissions was mainly driven by significantly reduced production in 2022/23, intended to lower inventories.

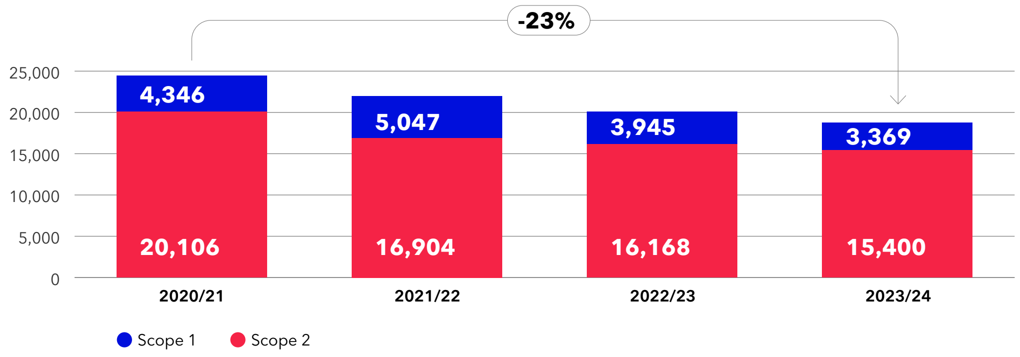
With our focus on transitioning our products to bioplastics and other low-carbon materials, we expect to continue to observe reduction of the GHG emissions intensity per revenue.

In 2023/24, we significantly improved our data quality and methodology for GHG emission calculations. Specifically, we standardised the emission factors for all three Scopes and have therefore restated all financial years, starting from the 2020/21 financial year (baseline year) to the 2023/24 financial year. Read more on the p. 85→.

We will continue to improve our quality of data and reporting in the coming years. This prepares us for the requirements set by the CSRD, effective as of January 2024, which Ambu will apply to from the 2024/25 financial year, starting on 1 October 2024.

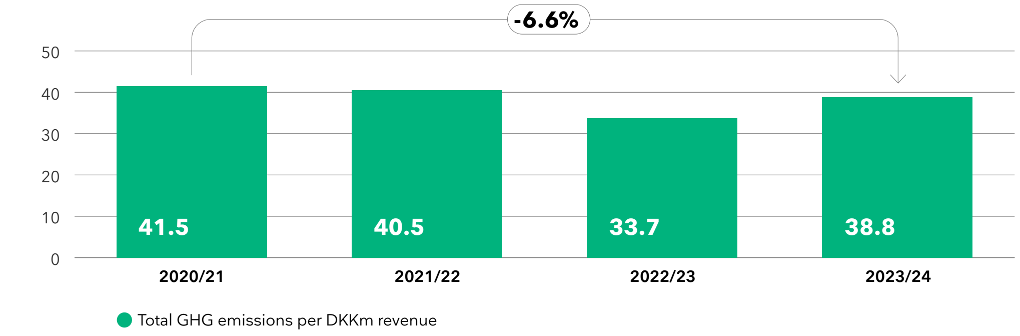
Total Scope 1 and Scope 2 emissions (market-based)

Metric tonnes of CO_2e



Total GHG emissions per DKKm revenue (market-based)

Metric tonnes of CO_2e/DKKm revenue



Circular products & packaging

We are committed to sustainable endoscopy through circular products and packaging

Our commitment to sustainability is reflected in our approach to product design and packaging. We aim to develop circular products that minimise environmental impact throughout their lifecycle. This includes using renewable materials, reducing greenhouse gas (GHG) emissions and ensuring recyclability through the following initiatives:

Bioplastics in endoscope handles: We have successfully implemented bioplastics in the handles of all our currently marketed endoscopes, as well as achieved FDA clearance for the world's first endoscope manufactured with bioplastic materials in the handle. We are exploring the use of additional bioplastic types to further reduce our GHG emissions and enhance recyclability.

Primary packaging: We have integrated bioplastics into the cuff protector of the Ambu® Aura laryngeal mask packaging.

Recycling programmes: We have initiated take-back recycling pilot programmes in Germany and the UK, with plans to expand to the other markets.

Circular design

Ambu's single-use endoscopes have an environmental impact throughout their lifecycle – from raw material extraction until they are disposed of after use. At Ambu, we use high-quality plastic in our products to ensure that our solutions are safe for patients and users and to ensure flexible products that adapt to the human anatomy in a way that is gentle for patients.

The choices we make when designing new products impact our operations, suppliers and customers, making sustainability integral to our R&D processes and governance. All innovation projects must follow a sustainability standard operating procedure (SOP), defined in our Quality Management System (QMS), which extends our circular design guide. This guide outlines six principles and

Circular design guide

Healthy substances
Refuse harmful substances when choosing materials to avoid exposure of people and the environment to substances of concern and to enable safe recycling.

Circular product design
Redefine the product structure to enable recycling by design and strive to keep materials at the highest possible value.

Manufacturing cascades
Reduce and recirculate materials, energy and water from side streams of our processes to make more from less through cascaded use.

Materials innovation
Rethink the way we enable circulation of low-carbon-footprint materials (bioplastics and chemically recycled content) in our products.

Circular packaging & logistics
Rethink packaging and the way we ship our products by designing recyclable packaging and using renewable or recycled packaging materials.

System innovation
Reconfigure the health and waste system through pilots and partnerships to achieve actual take-back and recycling in key regional markets.

Ambition

Develop more sustainable products to minimise our environmental impact and, if possible, contribute to the circular economy

Target

- Bioplastics in all the handle of all marketed endoscopes by the end of 2024
- Primary packaging for high-volume products made from bioplastics
- Recycling offering in all major markets

Governance

Governed through our Sustainability Engagement Policy and overseen as a strategic priority by the Executive Leadership Team

KPIs to integrate our strategic sustainability ambitions into design. These principles help identify the best opportunities to reduce our environmental footprint. Additionally, the SOP requires each project to set targets, baselines, deliverables and metrics, supporting our data-driven approach to sustainability. This means that all new development projects must include a sustainability objective, be developed in line with that goal and implement measures to capture the necessary data and documentation to support any green claims.

Life cycle assessment

Evaluating the holistic environmental impact of a product can be challenging, as there are 16 potential environmental parameters to consider in an analysis. Moreover, to be done accurately and fairly, it requires following strict Life Cycle Analysis (LCA) standards, such as, ISO 14040 and ISO 14044.

As an official partner of Operation Clean Sweep, Ambu is committed to ensuring proper and careful handling of the plastic pellets used in production.

The use of LCAs to evaluate medical devices is increasing, and so is the understanding that there is not always a clear environmentally better option between a single-use endoscope and a reusable endoscope. Additionally, from an LCA perspective, the comparative climate and environmental footprints of single-use devices and reusable devices often depend on the specific type of medical device.

From a carbon footprint perspective within endoscopy, the emissions from the production, delivery and end-of-life treatment of a single-use endoscope can be lower than the emissions released during the cleaning (reprocessing) of a reusable endoscope. Existing studies on single-use vs reusable endoscopes have a wide range of conclusions, of which many highlight single-use devices as having a lower carbon footprint than reusable devices - while in a few categories, the opposite is the case. We therefore need continued focus and investment in more high-quality comparative LCA analyses, across medical devices, before any strong conclusions can be drawn.

Product-level sustainability is highly requested by our customers, and we believe that we are applying the right approach for continuous improvement in this aspect. In these efforts, we welcome a data-driven approach, as it also feeds directly into regulatory requirements, such as, the European CSRD and the Green Claims Directive.

Targets and progress

Our efforts to reduce the impact from our products rest on a foundation of research and investments in the use of renewable materials like bio-based feedstock for plastic, as well as the development of solutions for take-back and recycling purposes. The introduction of bio-ABS in our endoscope handles has already provided us with substantial carbon reductions at a material level. Still, we continue to look into better low-carbon material alternatives to ensure further reduction of emissions related to the production of our products, as well as to ensure that recyclability for our products will be a viable end-of-life treatment (once we have established our take-back and recycling infrastructure).

Being a first mover in this area presents some challenges, as the access to materials and technologies for recycling is limited. While we have already established partnerships with our suppliers, we believe more collaboration across the sector is needed to drive the agenda and the change needed to reduce the overall environmental impact of the healthcare sector.

Taking a data-driven approach to product sustainability

As a next step on our journey to improve the sustainability of our products, Ambu is taking a data-driven approach. Specifically, we are building a strong data-driven foundation for decision-making, which rests on the development of targets and solid data sets to track our progress. This includes the use of literature search systems to secure evidence for claims made on product sustainability, as well as LCAs to calculate and evaluate the environmental impact of our products. This data driven approach is important to ensure we contribute and help nurture a fair, objective and holistic environmental evaluation of medical devices across all relevant parameters. Further, we are developing roadmaps, targets and baselines at product level to create realistic action plans that match the opportunities within our product portfolio when it comes to sustainability.

Overview of our 2025 targets and progress within sustainable product development

Target	Progress 2023/24	Details and next steps
Bioplastics in all currently marketed endoscope handles by the end of 2024	Implementation of bioplastics is well underway and expected to be completed for all currently marketed endoscopes by the end of this 2024 calendar year. FDA clearance of Ambu® aScope™ Gastro Large – the world's first endoscope manufactured with bioplastic materials. FDA clearance of our first-generation single-use ureteroscope solution, Ambu® aScope™ 5 Uretero – the first ureteroscope manufactured with bioplastic materials.	The use of bioplastic material in our endoscope handles reduces the carbon footprint of our single-use endoscopes. The introduction of bioABS reduces GHG emissions at a raw material level (cradle to gate) by more than 70%, compared to traditional fossil-based plastics. We continue to explore even better bioplastic options to further reduce the carbon footprint of the materials we use, as well as converting more parts of our endoscopes to other appropriate bioplastics.
Primary packaging for high-volume products made from bioplastics	Implementation of bioplastics in protective parts is implemented for products in development.	We continue to roll out new packaging options that include lower carbon bioplastics, including exploring new bioplastic options for increased carbon footprint reductions.
Recycling offering in all focus markets	Take-back pilot continued in Germany. Take-back pilot initiated in the UK.	Throughout the 2023/24 financial year, we progressed with the ongoing pilot of our take-back recycling initiatives in key markets, including Germany and the UK. In addition, we enhanced our capabilities through carefully selected strategic partnerships. We remain committed to advancing recycling options in our focus markets, and while we continue to assess and refine our approach, we aim to explore opportunities for expanding these solutions to other markets in the coming year.

We continue to work on our objective to phase out PVC from our new products. During 2022/23, we launched five new products[1], of which all five are PVC-free. Moreover, we are working on redesigning our packaging to reduce the amounts of packaging material and to ensure recyclability and reduce our plastic usage. This year, we implemented changes in the packaging of our Ambu® Aura™ laryngeal masks to reduce the amount of waste associated with the packaging and by introducing bioplastics in the cuff protector. We have also implemented bioplastics in the handles of all endoscopes ahead of the target for completion in 2025.

Our main challenge still lies within primary packaging, where sterility and high performance barriers are essential and require intensive innovation in new solutions. This year, we identified a viable option for recyclable, sterile packaging that is moving into implementation.

[1] We define a new product launch as when a product has obtained its first market clearance. We exclude products line extension products, software updates, sustaining activities or minor change projects.

Bioplastics

The bioplastics we use are called bio-attributed plastics, which are a type of plastics of which the sourcing is controlled under a so-called mass-balance approach. Here, the material is made from a combination of bio-based- and fossil-based feedstock.

Second-generation feedstock comes from, e.g. recycled food waste.

The use of bioplastic materials in our endoscope handles sends a message aimed at driving positive change in the industry in the area of global sustainability – a small, but crucial step towards preserving our planet for future generations.

Bioplastics reduce our carbon footprint

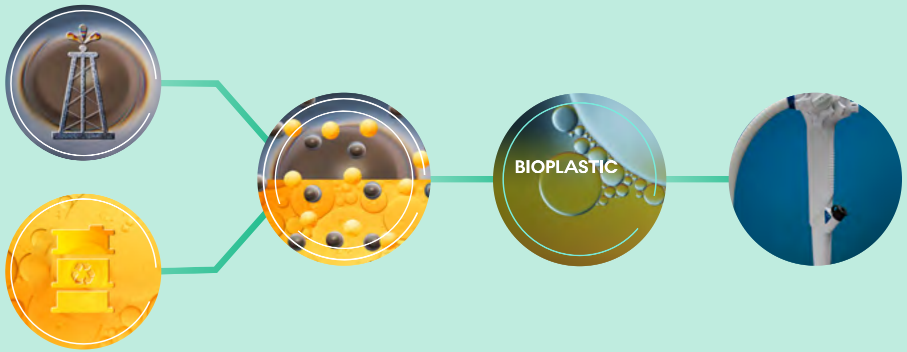
The use of bioplastic material in our endoscope handles will reduce the carbon footprint of the ABS plastics we use by 70%. In the future, we will build on this initiative by expanding the use of bioplastics in other parts of our endoscopes.

Raw materials are the largest contributor to carbon emissions for our products, and our efforts are therefore focused on transitioning our products to lower-carbon materials. Bioplastics offer an innovative opportunity within medical devices to replace traditional fossil-based plastics with lower-carbon alternatives that maintain the needed strength, hygienic qualities and performance. This use of bioplastic represents a small, but crucial step towards reducing the carbon footprint of our industry and driving down emissions for our customers.

We use several different types of bioplastics in our products (following a bio-attribution by mass balance approach) to ensure that the bioplastics we source are attributed to our products. In our endoscope handles, we use bioABS, a bioplastic that will reduce the carbon footprint of the traditional fossil-based ABS plastics by 70% (based on cradle-to-grave LCA). In the future, we will build on this initiative by expanding the use of this bioplastics in other parts of our endoscopes.

The largest contributor to carbon emissions for Ambu's products comes from our materials, and as we continue to transition our products to bioplastics and other low-carbon materials or plant materials that actually absorb carbon as they grow, we can continue to drive down the environmental footprint of our products through smart and selective environmental choices, as we aim to make sure our single-use devices become the more environmentally friendly choice for our customers.

How our bioplastics are made



1

Fossil-based and bio-based second-generation feedstock (such as, food waste) is sourced by the supplier.

2

The fossil-based and bio-based second-generation feedstock are mixed during production of bioplastics.

3

The use of bioplastics reduces the carbon footprint of the ABS plastics used for the production of our endoscope handles by 70%.*

4

Bioplastic material is as strong and durable as fossil based plastic. The performance of our endoscopes are the same, but now with a lower carbon footprint.

* Based on cradle-to-grave LCAs on the raw material from supplier.

Watch our bioplastics video to learn more →

Water management

Water is a critical resource for life on Earth, and as water scarcity becomes more widespread, it is important to reduce water consumption where possible. As production of Ambu products is not categorised as water intensive, water is mainly used for hygiene reasons, and consumption is therefore related to the number of employees. We ensure sustainable water management at our sites through monitoring and continuous upgrades to our water consumption systems.

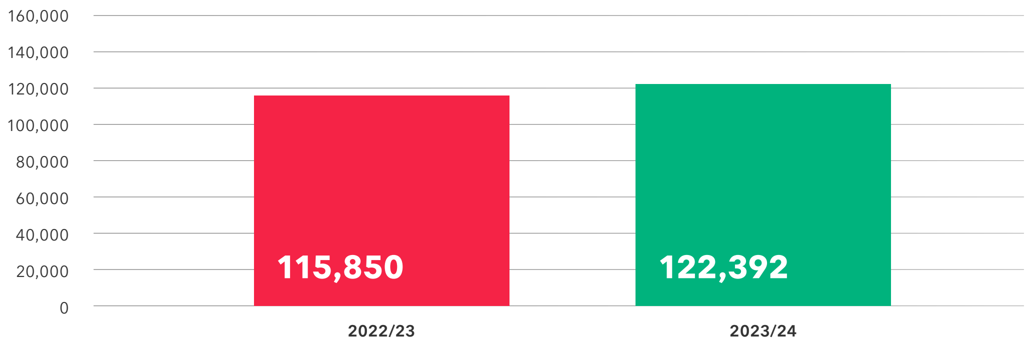
Progress

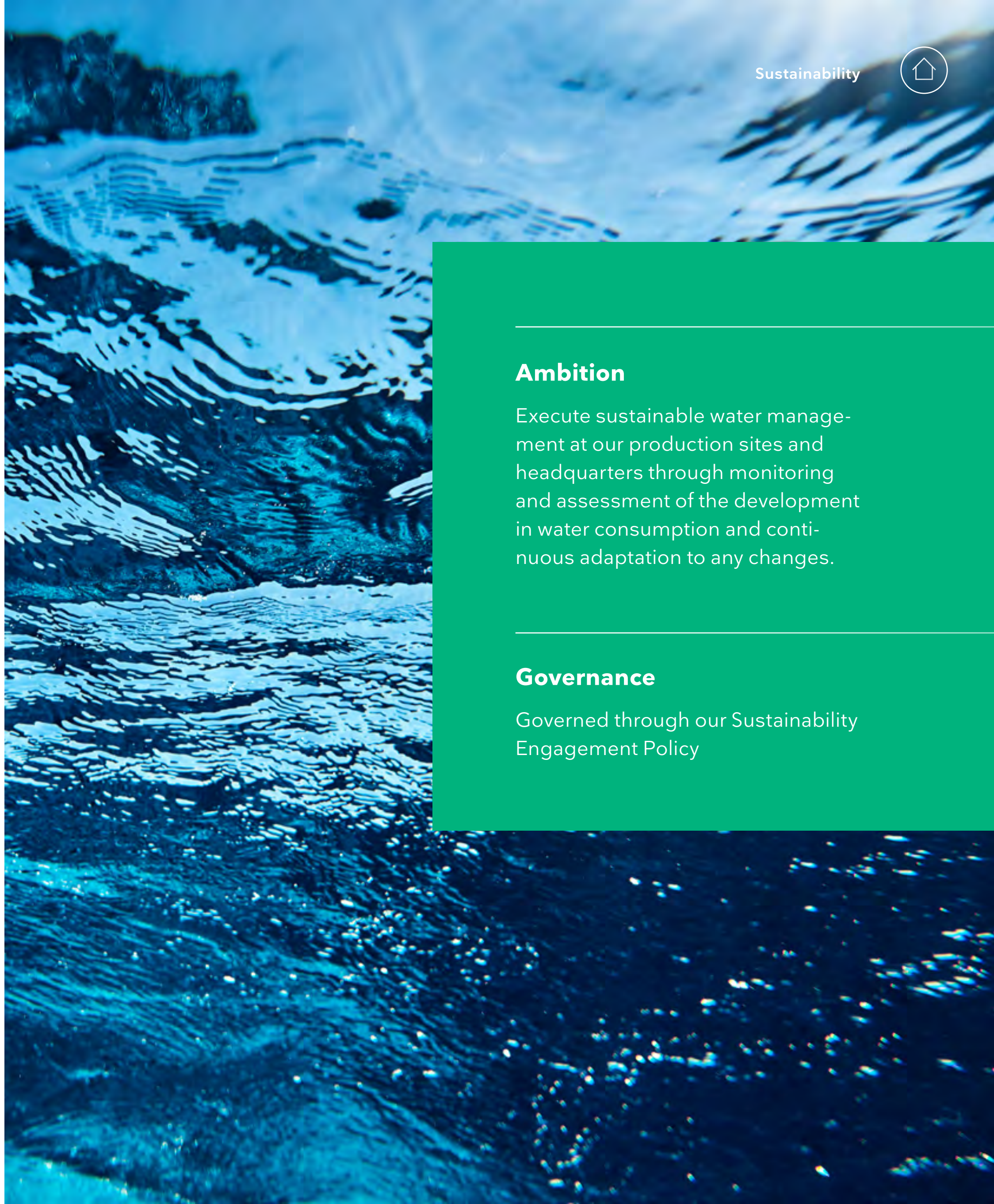
In 2023/24, we experienced a 6% increase in total water consumption.

The increase in water consumption is a result of growing number of employees in our offices, as well as our production sites, and may be further influenced by weather fluctuations.

Water consumption

m³ water





Ambition

Execute sustainable water management at our production sites and headquarters through monitoring and assessment of the development in water consumption and continuous adaptation to any changes.

Governance

Governed through our Sustainability Engagement Policy

Waste management

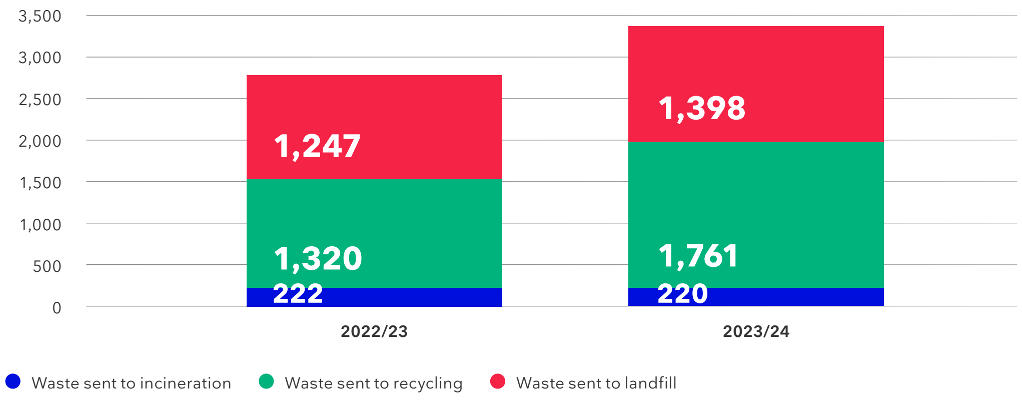
At Ambu, we see waste as a valuable resource waiting to be transformed through innovative solutions. Like water consumption, we monitor the amount of waste at our production sites and at our headquarters.

By measuring waste amounts, each production site gains a better understanding of the waste streams and upcycling opportunities.

While eliminating waste entirely is not yet possible, we are dedicated to maximising its value along the upstream and downstream value chain. Our sites are increasingly sorting waste into various categories to increase recycling rates. Through partnerships and local initiatives, we are exploring ways to expand the reuse of waste or convert it into energy, fertilisers or components for new materials by increasing our recycling rate and reusing the waste material for other purposes.

Waste

Metric tonnes



Progress

We continue to focus on reducing the amounts of waste generated at our sites and the diversion of waste to energy or recycling instead of landfill. One way to further reduce waste from production is by using hot runners, where applicable, which does not create any waste during production.

In 2023/24, total waste increased by 21%, compared to 2022/23 due to increase of production output, sales and our new facility that continues setting up new production lines. Overall, we also see an increase in the share of recycled waste, which has increased to 52% this year, compared to 46% in 2022/23.

Ambition

Reduce waste where possible and recycle our waste according to the waste hierarchy in order to minimise use of virgin resources, thereby reducing our impact on the environment and climate.

Governance

Governed through our Sustainability Engagement Policy.

Examples of initiatives within waste management

Initiatives	Activities	Details and next steps
Recycling of IT equipment	Since the last financial year, Ambu has entered into a global partnership with Tier1Asset, which specialises in the refurbishment and recycling of worn-out IT equipment. The equipment undergoes a stringent process, which includes certified data erasure and a meticulous sorting process, whereby the equipment is either sent for refurbishment and resale, or recycled with an external partner specialising in recycling the different components into raw materials for a new lifecycle.	In 2023/24, we continued our partnership with Tier1Asset, and we sent 1503 kg of IT equipment for recycling from our headquarters. Out of 1503 kg, the 1013 kg of equipment was refurbished and given a new lifespan, 478 kg was recycled, 7kg was sent to waste to energy recovery and only 5 kg was sent to landfill. We expect to further expand the scope of the partnership next year.
Internal recycling of runners from injection moulding processes	At our Xiamen and Noblesville production sites, in China and the USA, respectively, we recycle runners arising from the injection moulding process by regrinding the runners and feeding them back into the production machines in an internal setup.	In 2023/24, we recycled a total of 370 tonnes of plastics internally from our injection moulding processes in Xiamen and Noblesville. We continue to focus on optimising and reusing the plastic in our production processes.

Increase in waste

Total increase in waste

21%

compared to 2022/23

Total share of recycled waste

52%

compared to 46% in 2022/23

Our increased share of recycled waste is a testament to the vigorous efforts of our colleagues at our sites, who work every day to increase the amount of recycled waste, diverting it from landfill and ensuring it can serve a new purpose

SOCIAL INFORMATION

Underpinning our purpose are our Ambu values: Take Charge, Team Up and Be True.

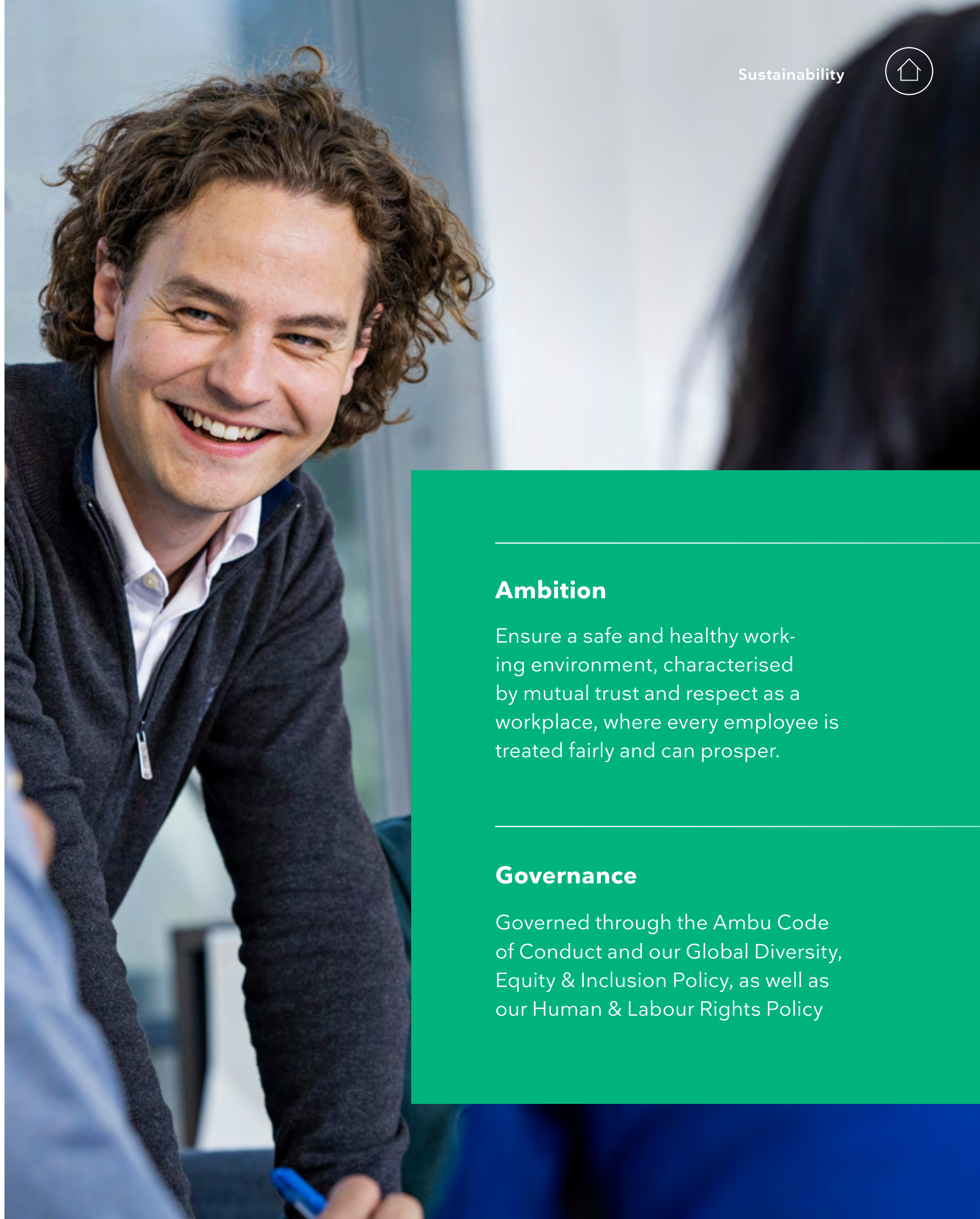
Social capital management

Ambu is a purpose- and values-driven company. Across the Group, we aspire to foster a highly engaged, diverse and inclusive culture where our people and teams can grow, as Ambu grows.

We are made up of people who want to be challenged, drive results and make a difference for our customers, and we are committed to continuing to unlock the full power of our people and culture.

At the core of our business lies our purpose. *Together, we rethink solutions to save lives and improve patient care*. It encapsulates our 'why' as a company and constitutes the guiding star for our one shared Ambu culture. In November 2022, we launched our purpose alongside our ZOOM IN strategy, thereby fostering a strong interconnection between our reason for being and our concrete plan of action for winning in the market.

Furthermore, in September 2023, we launched our refreshed values – Take Charge, Team Up and Be True. Together with our purpose, these values shape our company culture, guide our behaviours and capture the essence of our culture. They were derived from extensive feedback from across our global organisation and highlight our way of working together with colleagues across functions and country borders, as well as with partners and customers.



Ambition

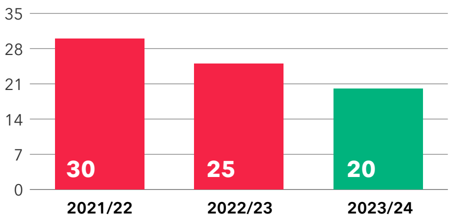
Ensure a safe and healthy working environment, characterised by mutual trust and respect as a workplace, where every employee is treated fairly and can prosper.

Governance

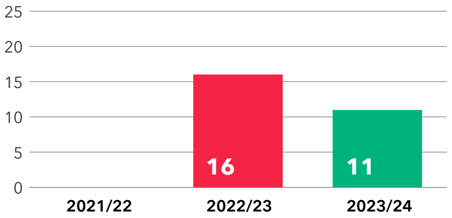
Governed through the Ambu Code of Conduct and our Global Diversity, Equity & Inclusion Policy, as well as our Human & Labour Rights Policy

Voluntary employee turnover

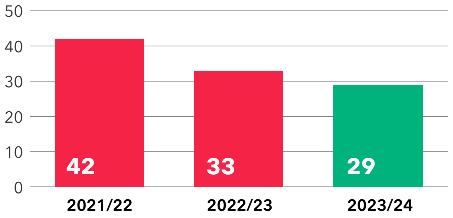
All employees
Rate (%)



White collar and indirect blue collar employees
Rate (%)



Blue-collar employees
Rate (%)



As Ambu continues to evolve and grow, so does our approach to people development. The AmbuDialogue, a process of regular yearly touchpoints between our leaders and employees, ensures a structured development dialogue for all employees. We also remain committed to people development through our ZOOM IN pillar of 'Fostering a highly engaged, diverse and inclusive culture'.

In addition to developing our existing workforce, Ambu is dedicated to attracting the best talent in the market. By maintaining a globally aligned approach to our employer brand and ensuring consistency in identifying and attracting talent, we provide an objective process that focuses on both company needs and candidate aspirations.

Targets and progress

For our annual global engagement survey, we continued our Ambu-wide survey, which we call "Our Voice".

This year, for the first time ever, our survey enabled all voices across Ambu to be heard, including all our colleagues working in our four factories. The global results showed that we surpassed last year's results on nearly all parameters, reflecting that our engagement levels are on the rise. Concretely, Ambu's 2024 Our Voice results demonstrated an overall engagement score of 4.1, reflecting a tangible increase, compared to 3.9 last year – and a result exceeding the benchmark of the medical device industry. Employee feedback remains critical to us, and we will continue to track this closely going forward.

For our voluntary turnover, we saw a significant decrease in turnover for the second year in a row. We consider this to be a result of some of the actions taken in response to Ambu's Our Voice survey, as well as a sign of increased stability two years into our transformation journey.

Similarly, as some of our manufacturing sites are becoming more established, we are seeing significant improvements in the turnover across this employee population.

Moving forward, we will continue to closely monitor our global employee turnover, while continuing to venture forward on our transformation journey.

Our Voice: Our annual global engagement survey

In our continuous efforts to foster an engaged culture, we keep track of the engagement of our people. Our annual Our Voice global employee engagement survey is a key tool, allowing colleagues worldwide to share their individual and anonymised feedback.

This year, for the first time, we included all our operational colleagues in the survey, giving us a truly global perspective. The results showed improvements on nearly all counts, compared to last year, with a global engagement score above industry benchmarks. Building an engaged global Ambu culture is a key priority, and based on our global results, Ambu's Executive Leadership team identifies focus areas for continued development and momentum.

At least once a year, we will run a global survey to track our progress, advancing our truly global set-up and reflecting the unique voices of all our employees – regardless of position or function.

Working towards diversity, equity & inclusion

Ambu wants to be the employer of choice for the talent in our industry. Alongside other initiatives, this means developing an inclusive and equitable work environment for a highly diverse workforce.

We hold integrity high in all we do, and this is part of our company values and a cornerstone in the way we operate, both in the market, but also towards our people, who, we believe, should be empowered and valued as equals in a safe space.

As we operate in a global environment, we recognise that a diverse and inclusive working environment will mean different things for different sets of employees. We therefore approach this through a mixture of global and localised initiatives, including, but not

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Ambition

Promote equality and inclusion for all and continue our work to ensure that Ambu remains an inclusive, equal and diverse place to work

Target

40% representation of the underrepresented gender in other management of Ambu A/S (Parent Company) in 2023/24

Governance

Governed through the Ambu Code of Conduct and our Global Diversity, Equity & Inclusion Policy, as well as our Labour & Human Rights Policy limited to, being a signatory to the United-Nations' Women's Empowerment Principles (UN WEP) and ensuring an accessible working environment across all our sites.

We live up to our Global Diversity, Equity & Inclusion Policy through employee-driven local initiatives and global strategic approaches. Inherently, we believe that a truly inclusive environment is best achieved by encouraging our employees to speak up and take ownership of creating a working environment they feel they belong to, combined with executive sponsorship, enabling our employees to feel safe and comfortable in doing so.

Targets and progress

Over the past financial year, Ambu continued to deliver on our commitment to ensuring a truly diverse workforce, as well as to upholding our target of 40% representation of the underrepresented gender across other management in our Parent Company.

By the end of the 2023/24 financial year, we achieved a gender split in other management of 60% men and 40% women in Ambu A/S, of a total of 30 employees, achieving an equal gender distribution. Additionally, we improved the gender split in our Executive Leadership Team (for the Ambu Group), with a split of 57% men and 43% women, of a total of seven members, and across the total Ambu workforce, we achieved a gender split of 37% men and 63% women.

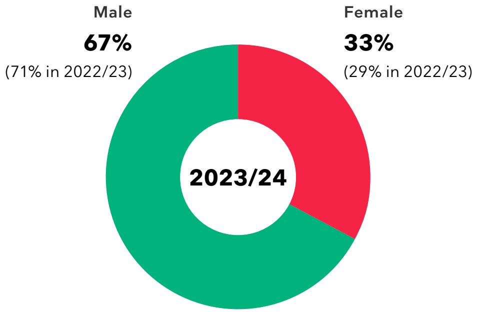
Ambu is committed to structural equity and inclusion across the organisation.In 2023/24, we built on existing progress within Diversity, Equity and Inclusion with thorough quantitative and qualitative analysis. Based on the outcome of this research, we will continue to ensure structural equity across the organisation through pay, promotion and development equity.

Ambu continues to be committed to a bias-free recruitment and promotion process. In 2023/24, we made significant strides in reducing bias in our recruitment process and identifying talent from a holistic perspective through upskilling key hiring teams and focusing on a skill and potential based approach to assessing talent. In 2024/25, we will build on this momentum across the wider approach to talent in the organisation.

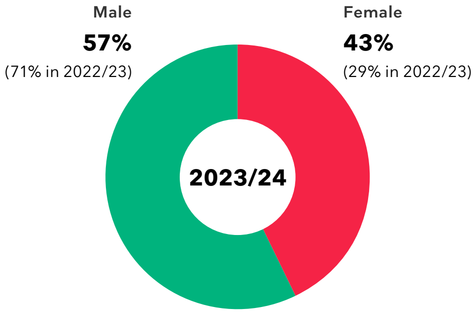
In our global employee engagement survey, Ambu scored 4.2 out of 5 on our DEI driver. Based on a range of parameters, we found that we are particularly strong on being an inclusive workforce, and while the cognitive and demographic diversity has improved across the organisation, this continues to be a focus area for us.

Gender split at Ambu

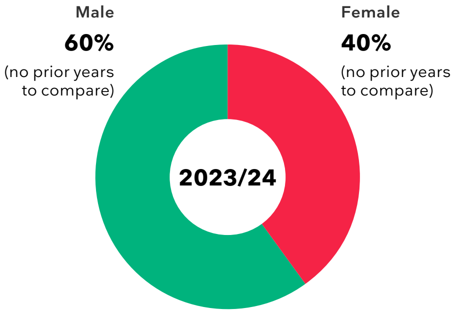
Gender split in the Board of Directors



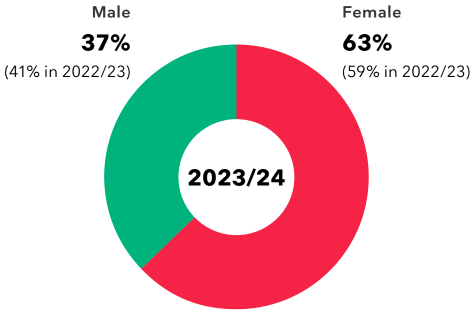
Gender split in the Executive Leadership Team of the Ambu Group



Gender split in the other management of Ambu A/S (Parent Company)



Gender split in Ambu's global workforce



Diversity in management positions

Report on the gender composition of the Board of Directors (members elected at the annual general meeting), pursuant to Section 99 b, and on diversity, pursuant to Section 107d, of the Danish Financial Statements Act.

Board diversity

Ambu aims for the Board of Directors and top-level management to be representative across genders, nationalities, ages, education, qualifications, competences and, thereby, perspectives.

As stated in our Global Diversity, Equity & Inclusion Policy, the Board should, as a group, have sufficient knowledge, insight and professional experience to understand Ambu's activities and the risks connected hereto. It is the Executive Management's view that the policies are met, as the criteria on diversity and inclusion has been considered for selection of the Board members in 2023/24 The members of Ambu's Board of Directors were deemed to possess a wide range of relevant competences in the financial year 2023/24. For an overview of the competences of the Board, please refer to p. 97→.

Since Ambu's annual general meeting in December 2022, the Board of Directors has had two women on the Board. In this context, board diversity refers to members of the Board elected at the annual general meeting. Our ambition is to have at least 28,6% of the underrepresented gender on our Board. With two women on a Board of Directors of six members, Ambu achieved this target in 2023/24, as the underrepresented gender represented 33%. Thus, we have an equal gender distribution in our Board of Directors.

We continuously aim to ensure diversity in our Board and disclose the goals and actual numbers of different genders, nationalities and age intervals in our annual reporting. Our goal is to have genders, nationalities and age intervals represented, and we continue our focus on driving broad diversity in the Board.

Statutory reporting of gender diversity for Ambu A/S

Diversity in the Board of Directors (excluding employee-elected)

	Target 2023/24	2023/24
Total number of members	Not required	6
Underrepresented gender (%)	Minimum 28.6	33
Number of genders	2	2
Number of nationalities	2	3
Number of age intervals (40-49, 50-59, 60-69)	3	3

Gender diversity in the other management of Ambu A/S

	Target 2023/24	2023/24
Total number of members in other management	Not required	30
Underrepresented gender in other management (%)	40	40

	Target 2027/28	
Underrepresented gender in other management (%)	Minimum 40	-

* **Board of Directors** refers to members elected by the shareholders at Ambu's annual general meeting. **Other management of Ambu A/S** relates to Ambu A/S (Parent Company) and features the Executive Leadership Team (including the Executive Management) and the second management level, consisting of people managers reporting directly to the members of the Executive Leadership Team.

Gender diversity in the other management of Ambu A/S

Ambu aims not just to have a broad diversity in our Board of Directors, but also to achieve a diverse management and workforce. From a management perspective, we report on gender diversity for both our Group Executive Leadership Team and our other management level, defined only for Ambu A/S (Parent Company. The Executive Leadership Team comprises our top-level executives across the Ambu Group (including our Executive Management). The other management, cf. § 99b, in Ambu A/S consist of two levels of management. Level 1: The Executive Management and the people who are on the same organisational level as the Executive Management. Level 2: People with employee responsibilities who report directly to the Executive Management.

In 2023/24, we achieved a gender split in other management of 60% men and 40% women in Ambu A/S, of a total of 30 employees. We therefore have an equal gender distribution in our Parent Company.

Diversity, equity and inclusion continues to be important at Ambu, and we strive to maintain the equal gender distribution we have achieved.

To maintain our high ambition for diversity in our other management, as well as the aims set forth in our Global Diversity, Equity & Inclusion Policy, we will continually evaluate and improve our practices across all People & Culture activities.

This includes continuing our key initiatives from 2023/24. Among other things, our initiatives involved closely tracking and reporting measurements of gender diversity, ensuring accountability and transparency in our efforts to achieve target representation of the underrepresented gender in our other management. Additionally, we made significant strides in reducing bias in our recruitment process and identifying talent from a holistic perspective.

In 2024/25, we will continue to build on this momentum through applying the same principles in identifying, evaluating and promoting talent within the organisation.

Above all, we are dedicated to continuing our focus on driving diversity, not only at our Board, Executive Leadership Team and other management levels, but across our global organisation.

Health & safety

At Ambu, we are committed to ensuring safe and healthy working conditions for all, and we maintain that health and safety include both the physical and mental well-being of our employees.

We believe that our purpose of saving lives and improving patient care through rethinking solutions, combined with our values and focus on mental well-being, lead to high job satisfaction and a healthy working environment. As we operate in a global environment with a diverse range of business activities, we recognise that a safe and healthy work environment will vary, depending on the context. We therefore approach this through a mix of global and localised processes and initiatives.

Location	Number of lost-time injuries	Number of working days lost
Production site	5	33
Office	4	90

Through global approaches, such as, engagement surveys, AmbuDialogue and our Speak Up – Integrity Line (formerly called Whisteblower Hotline), we ensure a continuous feedback loop from our employees on topics, such as, a psychologically safe and inclusive working environment, as well as other aspects related to health and safety. The health and safety officers appointed at our locations are responsible for systematic training, registration and reporting – and for checking that safety procedures adequately match the risk level. In 2023/24, all our production sites and headquarters organised a Safety Week with comprehensive programmes aimed at raising and enhancing employee awareness of workplace safety. We do this to ensure that our safety management systems and training are tailored to local needs and allows for flexibility that takes local laws and traditions into account.

If an accident does occur, preventive action will be taken to avoid similar accidents from happening in the future. This action includes, but is not limited to, regular risk assessments and updates of safety instructions, as well as briefings on correct procedures and the importance of using the correct personal protective equipment (PPE) when handling certain procedures and machines. Furthermore, general safety awareness training performed at sites reminds people of the correct procedures.

At Ambu, we monitor the health and safety of our employees through data points for accidents and fatalities, as well as sickness absence. Safety is a top priority, and we take all accidents very seriously. We continuously work to avoid and mitigate the occurrence of accidents, as well as their severity. In 2023/24, we had nine lost-time accidents, which translated to a Lost-Time Injury frequency (LTIf) of 0.83, a small decrease from a LTIf of 0.93 in 2022/23.

While we have no official target for our global sickness absence rate, we monitor our performance closely to ensure that we maintain a healthy working environment that does not contribute to ill health among our employees.

During 2023/24, our sickness absence rate across Ambu remained at a stable level at 1.78 similar to the previous year, with a few temporary increases at local level, due to Covid-19, among other things.

Ambition
Ensure safe working conditions for all

Target
0 fatalities

Stay below 2.0 for Lost-Time Injury frequency (LTIf)

* covers Ambu globally

Governance
Governed through the Ambu Code of Conduct and our Global Inclusion & Diversity Policy, as well as our Labour & Human Rights Policy

Lost-time accidents

In 2023/24, Ambu had 9 lost-time accidents, which resulted in an LTIf of 0.83

9 LTIs

GOVERNANCE INFORMATION

Product quality & safety

As a producer of medical solutions used by hospitals, clinics and rescue services all over the world, Ambu has a great impact on people's health and safety.

Quality standards

Upholding quality standards in our solutions and processes is our licence to operate and imperative for bringing high-quality products to the market. Ambu must therefore demonstrate excellence within product governance and ensure that our products and processes live up to all applicable external regulatory requirements and are safe and effective.

The Ambu Quality Management System (QMS) covers all aspects of our operations, including management responsibilities, design control, risk management, process- and production controls, as well as product surveillance, and ensures that Ambu complies with all applicable regulatory requirements. Ambu's QMS is certified according to:

- ISO 13485
- Medical Device Single Audit Program (MDSAP)
- EU Medical Device Regulation (EU MDR)
- UKCA (UK Conformity Assessment).

MDSAP certification covers the requirements of the US FDA, the Japanese Ministry of Health, Australia TGA, Health Canada and Brazil ANVISA. For training devices, Ambu adheres to ISO 9001 requirements, and our manufacturing site in Xiamen (China) holds an ISO 9001 certification. Our Global Quality Management Review Committee ensures that quality management is anchored and in compliance across Ambu's functions and operations. The quality management review process ensures top-level management commitment, as well as decision-making and actions related to quality.

Targets and progress

In 2023/24, we achieved several significant milestones that allow us to further revolutionise the field of single-use endoscopy. Ambu received CE marking and FDA clearance for our single-use ureteroscopy solution as well as for our HD cystoscopy solution.This represents a significant milestone in the expansion of Ambu's urology offering, as it enables us to serve and support our customers with a wide range of endoscopy needs within urology. In addition, we received FDA clearance and CE marking for our new generation duodenoscopy solution, Ambu® aScope™ Duodeno 2 with Ambu® aBox™ 2, designed for use in ERCP procedures. Our Ambu® aScope™ Gastro Large together with Ambu® aBox™ 2 was also cleared by the FDA and obtained CE mark. On the back of these regulatory clearances, we advanced our long-term fondation in gastroenterology (GI).

Furthermore, if a device manufactured by Ambu or its subsidiaries is deemed to potentially affect the safety of patients or users, Ambu will take immediate action to ensure the highest standards of safety and compliance. This includes conducting thorough investigations to identify the root cause, collaborating with regulatory authorities to provide transparent and timely updates and implementing corrective measures to prevent future occurrences.

Ambition

Demonstrate excellence within product governance and ensure that our products and processes live up to all applicable external regulatory requirements and are safe and effective

Maintain the highest ethical standards and comply with all applicable laws, rules and regulations, and only use animal testing where no non-animal alternatives are available.

Governance

Governed through Ambu's Quality Policy and the Global Quality Management Review Committee, as well as Ambu's Ethics Committee and Ambu's Global Animal Testing & Clinical Trials policy

Substances of concern

Ethylene oxide (EtO)

The Ethylene Oxide (EO) Emission Reduction initiative by Ambu, launched in May 2022, aimed to develop a more sustainable sterilisation method for our products. The initiative focused on reducing the concentration of ethylene oxide (EtO) without compromising sterilisation effectiveness.

In collaboration with Malaysian and US partners committed to emission reduction, Ambu qualified and validated a new sterilisation recipe for all products sterilised with EtO, including endoscopes and needle electrodes. The results were significant:

aScope™ endoscopes in Mexico: Implemented the emission reduced EO recipe from primo January 2023.

aScope™ endoscopes in Malaysia: Recorded a 37-45% reduction since January 2024.

Needle electrodes: Achieved a 36-42% reduction in EtO use since March 2023.

The transition to emission-reduced EO recipes led to a substantial decrease in EtO usage, benefiting the environment and the safety of the products. For instance, Ambu's needle electrodes have been sterilised exclusively with the emission-reduced EO recipe since Q3 in the 2022/23 financial year, marking a complete shift from conventional methods.

Ambu's endoscopes have also seen a shift towards emission-reduced EO, with two sterilisation partners adopting the recipe. By Q3 2023/24, it is forecasted that 52% of our endoscopes would be sterilised using emission-reduced EO, with plans to further increase this ratio, as Ambu aims to implement emission-reduced EO, or other sustainable methods, for all sterilised products in the future.

As such, Ambu's emission-reduced EO initiative represents a significant stride towards sustainability in the medical device industry.

PFAS

Ambu recognises and takes active part in the global initiatives to eliminate PFAS from medical devices, due to concern for their impact on human health and the environment. During the ongoing investigation, it was confirmed that no regulated PFAS were identified in our products.

Animal testing & clinical trials

Animal testing and clinical trials for clinical investigations are important elements in

Our approach to animal testing

Replace
Use an alternative to animal testing whenever possible

Reduce
Minimise the number of tested animals, while still obtaining scientifically valid results

Refine
Evolve experimental procedures to minimise the stress, suffering or discomfort of animals

bringing solutions to market and are, in some situations and in certain countries, required during research and development to demonstrate the safety and effectiveness of a solution, as part of the regulatory authorisation process, or to further substantiate the performance of the product in a real-world setting.

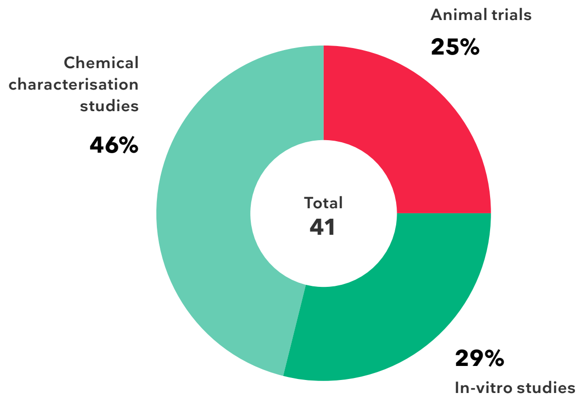
Ambu is committed to only using animal testing where no non-animal alternatives are available, or when regulatory bodies, such as the FDA, do not accept the non-animal alternatives. When animal testing is required, we follow all applicable laws and regulations, as well as the Triple R's Principle. This means that we will 'Replace, Reduce and Refine' animal studies used for biocompatibility testing, without compromising patient safety and regulatory requirements whenever possible.

Ambu aims to replace animal trials with in-vitro studies or chemical characterisation tests, which in 2023/24 accounted for 75% of a total of - 41 studies, of which 10 or 25% were animal trials. These trials involved 117 animals, of which 85% were rodents (mice, rats, guinea pigs) and 15% were other animals (rabbits, dogs, pigs). The number of animals used has increased, compared to the previous year, due to increased R&D activities. During the development phase, two animal tests were run, with a total of five live pigs, testing specific performance parameters.

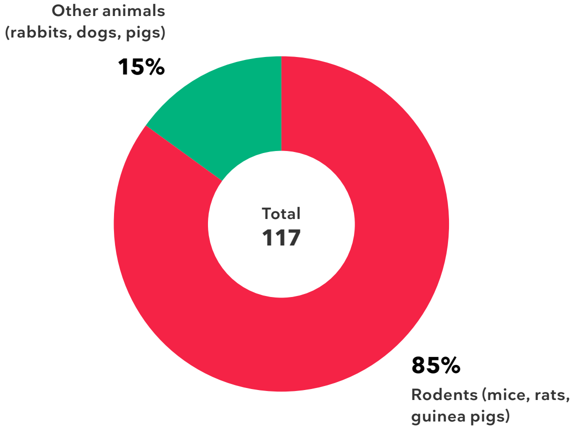
Clinical investigations

All of Ambu's clinical investigations are conducted in accordance with our ethical principles, as well as international standards and local regulatory requirements. Clinical investigations, both completed and terminated, are registered at Clinicaltrials.gov and published within 12 months from the last patient primary endpoint, according to Clinicaltrials.gov's publication principles. We did not run any clinical investigations in 2023/24.

Biosafety and pre-clinical testing



Animals used for biosafety and pre-clinical testing



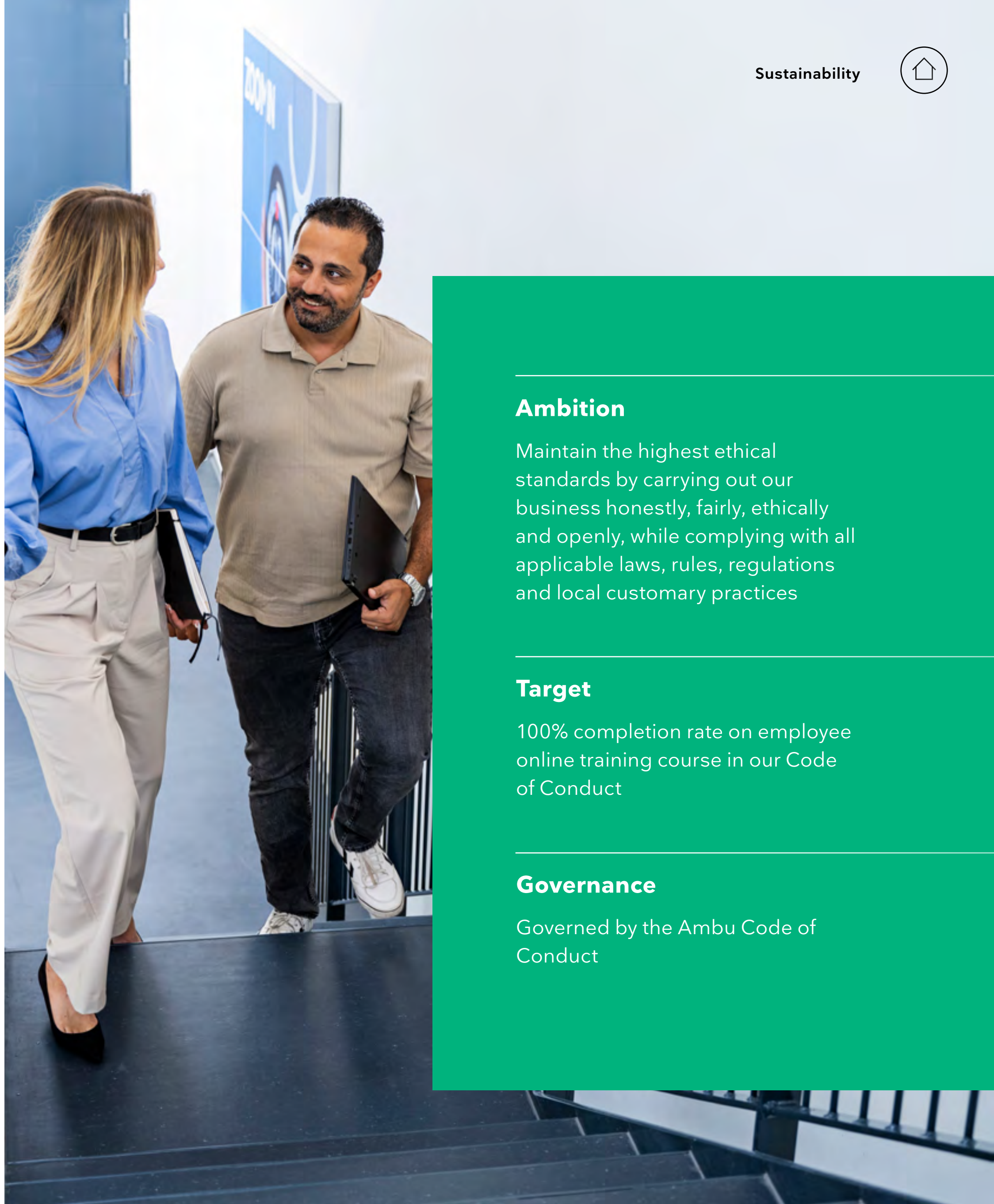
Business ethics & integrity

As a global company with a long history in the medical device industry, we promote business ethics and compliance and act with integrity. This is what our stakeholders expect of us and what is needed for us to retain our licence to operate and safeguard our business.

Our business activities are subject to numerous national legal systems, as well as various political, social and cultural frameworks that are constantly changing. Navigating the complex landscape of local laws, rules, legislation and customs requires a high level of due diligence and processes to ensure compliance and ethical business conduct in our engagement and interactions with stakeholders. We continuously work to ensure that we are not complicit in any forms of corruption, as we enter new contexts where we cannot automatically expect the same standards.

Our compliance management system (CMS) is designed to ensure that our worldwide business practices comply with internal and external rules, and it provides a framework for compliant behaviour. Our CMS is based on three pillars: prevent, detect and respond. It is based on an extensive internal set of rules: The Ambu Code of Conduct defines the basic principles and standards of behaviour that must be observed by all employees in the company units and in relation to third parties, external partners and the public. In addition, there are extensive internal compliance regulations, including associated controls, which oblige all Ambu employees to ensure the implementation of the CMS. They contain topic-specific implementation regulations for the individual risk areas with regard to compliance processes and tools, as well as additional guidelines and information. The system allows us to continuously monitor and evaluate our compliance efforts and ensure that we adhere to all the standards set for us within healthcare systems globally, and that there is consistency and authenticity in the way we work. The entire CMS is continually adapted to business-specific risks and various local legal requirements. The findings from compliance risk management and compliance controls and audits are used to derive measures for further development of the CMS.

Resting on the foundation of the Ambu CMS, individual compliance programmes ensure we act with integrity in everything we do, as we continuously carry out risks assessment which provides basis for development of



Ambition

Maintain the highest ethical standards by carrying out our business honestly, fairly, ethically and openly, while complying with all applicable laws, rules, regulations and local customary practices

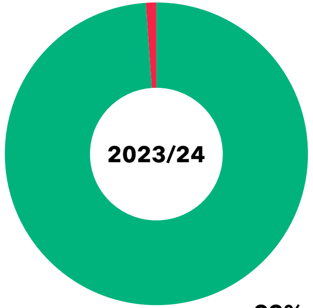
Target

100% completion rate on employee online training course in our Code of Conduct

Governance

Governed by the Ambu Code of Conduct

Code of Conduct training completion



99%
(99% in 2022/23)

action plans and targets, implementation, evaluation and trainings, among others. With the adoption of the Corporate Sustainability Due Diligence Directive (CSDDD), we will work on further updating the system to meet the future requirements.

To anchor compliance and integrity in the organisation, all employees are trained in our Code of Conduct, which contains the basic principles and rules for ethical business conduct within Ambu, and in relation to our employees, external partners and the general public, covering various topics, including business ethics and compliance, diversity and inclusion, health and safety, as well as human rights and labour standards.

In 2023/2024, we launched the Ambu Code of Conduct Campaign with the theme "Inclusive, diverse and respectful workplace for all employees" which included a re-launch of our Ambu Code of Conduct and our Code of Conduct for Business Partners, which have both been updated to follow with new developments in legislation, as well as expectations and requirements from stakeholders. During the campaign, our employees participated in local sessions, facilitated by their managers, focused on maintaining respectful interactions and understanding the importance of diversity in driving innovation and success. The campaign also revealed the rebranding of our Whistleblower Hotline – now the "Speak up – Integrity Line" – whose new name reflects our dedication to integrity and encourages employees to voice any concerns they may have regarding unethical behaviour or violations.

In 2023/24, 99% our in-scope employees completed the online training course in our Code of Conduct, and we continued the implementation of our local training sessions for our blue-collar employees.

Anti-corruption and bribery

Ambu has zero tolerance towards any form of bribery and/or corruption, and it is our policy to comply with all applicable anti-bribery and anti-corruption laws. Furthermore, we strive to only work with third parties who maintain the same policy.

Through annual training of our employees on our Code of Conduct, we ensure that each and every one of us is prepared to act with integrity in our business conduct and know how to avoid the risks of corruption and bribery. Together, our Speak Up – Integrity Line, Business Partners Integrity Due Diligence Process and Responsible Supplier Program contribute to our work to prevent and detect the risks of corruption and bribery in our operations.

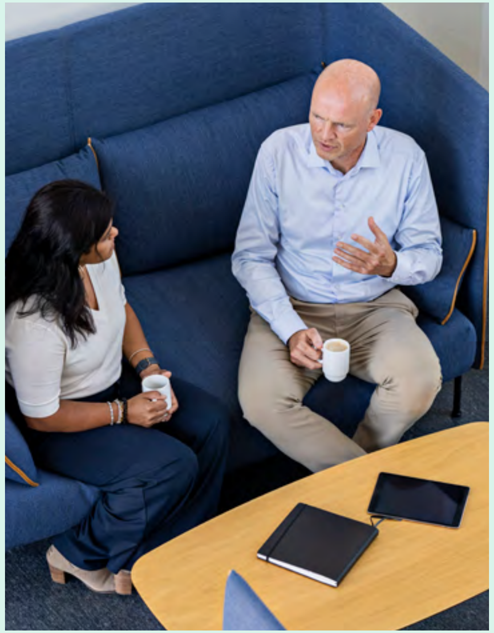
Ethical marketing practices

As the production of medical devices requires interaction and collaboration with healthcare professionals (HCPs) to ensure safe and efficient devices that meet the requirements and needs of the market, Ambu has an ethical responsibility to ensure that this is not perceived as an improper inducement for positive evaluation and promotion of our products. To ensure this, we do our utmost to ensure openness and transparency, also to protect the HCPs with whom we interact. These include our customers and key opinion leaders in the industry.

Ethical marketing promotion risks are identified as part of our Enterprise Risk Management (ERM) framework. The risks are managed as part of our healthcare compliance procedures, and approval of marketing material is integrated in our internal quality management system to ensure compliance with relevant regulations. Our internal training and guidelines for interactions with HCPs help our sales and marketing employees in their daily work and strengthen our global and local marketing policies and procedures. Internal monitoring, as well as our Speak Up – Integrity Line, help us detect and investigate non-compliance incidents.

Speak Up – Integrity Line

All employees, customers, business partners and stakeholders, within Ambu and along our supply chain, are strongly encouraged to act promptly when faced with suspicions or concerns about criminal offences, violations of Ambu's Code of Conduct or policies, human rights and/or environmental violations or other serious violations of laws or regulations that govern Ambu's operations.



Via the Speak up – Integrity Line (formerly known as the Ambu Whistleblower Hotline), Ambu provides protected reporting channels for all employees, customers, business partners and stakeholders within Ambu and along the supply chain to raise serious concerns about misconduct and improper management, including fraud, bribery, serious breaches of occupational health and safety standards, human rights and/or environmental violations and serious issues directed towards individuals, such as, discrimination, violence or sexual assault, or serious violations of local policies. In addition, possible misconduct can also be reported directly to the Global Risk & Compliance Officers, another member of management, line managers, Global or local People & Culture personnel and/or Global or local Legal.

Our Speak up – Integrity Line provides a global, accessible channel for reporting concerns and is available 24 hours a day, 7 days a week. It is independent (hosted externally by an independent third party), secure and confidential, guaranteeing a safe mechanism for anonymous reporting (where permitted by local law) of suspected concerns or potential violations. Moreover, Ambu has a clear anti-retaliation policy. Ambu does not tolerate retaliation against any individual who, in good faith, reports misconduct or violations or who participates in an investigation.

Ambu's Speak up – Integrity Line received 15 reports in 2023/24. All reports, except one, fell within the scope and were investigated.

Three reports related to data privacy and IT security. Three reports concerned conflict of interest, one case involved theft, and five reports dealt with discrimination and harassment. Finally, one report concerned business practices and one employee treatment. All cases were thoroughly investigated and handled according to Ambu whistleblower procedure. Additionally, one case involving a violation of internal policies related to data privacy and IT security was substantiated and resulted in termination of employment.

Despite receiving fewer reports to the Speak Up – Integrity Line than the industry benchmark, the number of reports increased by 36% in comparison to the last year. Our ongoing efforts include annual campaigns and awareness initiatives among employees and external stakeholders. We are enhancing collaboration across the business to streamline concern-raising processes. While employees generally feel comfortable speaking up, we aim to ensure that relevant issues are reported to the Speak Up – Integrity Line. To further expand the reach of the Speak Up - Integrity Line, we are planning to roll out an initiative in our supply chain with the aim of further cementing the system as a grievance mechanism for workers in our supply chain to raise concerns.

Governance of the Speak Up – Integrity Line

The governance of Ambu's Speak Up – Integrity Line is two-fold. Our Hotline Committee serves as a decision-making secretariat for handling whistleblower reports. All reports generated in the system are forwarded to the Global Risk & Compliance team and then reported to the C-suites, CFO and Audit Committee. This ensures that all whistleblower reports are handled properly and brought to the attention of the appropriate management level.

Protection of human rights and labour rights

Ambu respects the internationally recognised human rights of all people, and we are committed to identifying and addressing any adverse impacts which may result from our own operations or business relationships.

Our commitment to respecting human rights is anchored in our Ambu Code of Conduct, which, together with our Human & Labour Rights Policy, supports the principles contained within the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights.

In addition to promoting ethical and environmentally sound actions, we recognise the importance of assessing, monitoring and taking action to protect human rights in our own operations, as well as our value chain. Due to the nature of Ambu production and the skills needed to operate, the risk of forced labour and child labour are not considered material within Ambu's direct operations. Ambu is aware that this may be different when it comes to suppliers.

Through our Responsible Supplier Program, we track our suppliers' commitment within the scope of our Code of Conduct for Business Partners by monitoring the rate of signage. Ambu has a team that carry out due diligence of relevant business partners, suppliers and other relevant parties. Due diligence includes business ethics, human rights, environment, etc., and include all suppliers above a minimum threshold, covering the majority of our total spend and all distributors, agents, etc. Due diligence is carried out based on relevant information from and about the external partner, use of external ESG and compliance databases, as well as screening of other public forums. The result of the due diligence process contains concrete recommendations for mitigations if needed. Mitigation activities can include follow up questionnaires, on-site visits and audits, and will always include an improvement plan.

Any individual, either inside or outside of Ambu, can report suspected human rights violations anywhere in the world using the Ambu Speak Up – Integrity Line.

While we expected the CSDDD to enter into force this year, we had started our initial preparations for compliance. However, with the delay in the implementation of this new EU Directive, we decided to postpone our initial plans and focus on strengthening our existing programs and processes.

As we lay the foundation for complying with the new requirements of the CSDDD as well as CSRD, we have updated our Enterprise Risk Management (ERM) framework to expand beyond inherent business risks and thereby include human rights risks, among others.

Next financial year we plan to perform a human and environmental impact assessment together with the development of a due diligence policy and responsible purchasing practices as part of our preparations for the CSDDD.

Conflict minerals

Ambu is committed to responsible sourcing of conflict minerals in our supply chain and to complying with applicable requirements.

To ensure this, Ambu carries out due diligence processes that include the reviewing of raw materials for potential content of conflict minerals used in our products. Where relevant, CMRT (Conflict Minerals Reporting Template) documentation is provided, and we issue product statements that our raw materials in specific products are not known to be sourced from conflict areas.

Responsible supplier management

As a multinational company, we believe that we can make a difference in our global supply chain. As part of achieving our sustainability goals, close collaboration with our suppliers is essential to foster the sustainability of our end-to-end supply chain. As Scope 3 emissions cover 91% of our total emissions, Ambu is reliant on our many suppliers in order to achieve our emission reduction goals and approach net-zero emissions.

Therefore, we aim to work with and support suppliers that share our commitment to sustainability and responsible business practices. In addition to signing the Ambu Code of Conduct for Business Partners, our suppliers are subject to risk assessment, as we audit selected suppliers and describe and implement mitigation measures, if applicable and necessary, which are validated together with the supplier. This means that if a potential issue is identified during the due diligence process, Ambu and the supplier will agree and collaborate on the required improvements, rather than simply terminating the collaboration.

Our Responsible Supplier Program, coupled with our Code of Conduct for Business Partners, is developed to ensure that our suppliers not only address quality and cost requirements, but also a wide range of sustainability and integrity considerations, such as, business ethics, human rights and labour standards, as well as environmental impact and awareness. Supplier due diligence is conducted on an ongoing basis, with revision and repetition of the exercise every 2-3 years, based on the current risk profile. New suppliers enter the program through the supplier onboarding processes.

In 2023/2024, we continued to strengthen our responsible supplier program to conform to its increasing importance to our other priorities related to environment and human rights, among others. We continued the roll-out of self-assessment questionnaires included in our due diligence processes to include a wider range of questions on human rights and labour standards, as well as the environment, energy and climate and anti-corruption.

In 2023/2024, we conducted two supplier audits in China that focused on key areas of responsible business practices throughout the supply chain, including ethics, human rights, labour, environment and health & safety. None of the audits revealed significant findings related to the mentioned aspects that would require addressing.

Further, we updated our Code of Conduct for Business Partners which now outlines the relevant international standards, reporting channels and grievance mechanism (Speak Up - Integrity Line), as well as aspects related to remedies and continuous improvement.

We continue our preparations to ensure compliance with new and upcoming regulations, such as, the CSDDD and US measures addressing supply chain compliance as well as other multilateral efforts in relation to economic sanctions in response to concerns about human rights and forced labour. The goal of all these activities is to reduce or eliminate human rights-related risks and ensure supply chain stability, while providing our customers with high-quality products.

The rate of Code of Conduct signage for business partners increased to 98% this year.

Code of Conduct signed by suppliers in scope*	Target	2023/24	2022/23
Rate of signage (%)	98%	98	93.4

* Suppliers in scope are all A, B or C suppliers, regardless of spend volume, and D suppliers with a yearly spend above DKK 250,000.

98%

of suppliers in scope* have signed our Code of Conduct

Ambition

Work with and support suppliers that share our commitment to sustainability and responsible business practices

Target

98% rate of signage of Code of Conduct for Business partners by suppliers in scope*

Governance

Governed through the Ambu Code of Conduct and the Code of Conduct for Ambu Business Partners, as well as the Ambu Global Procurement Policy and our Sustainability Engagement Policy

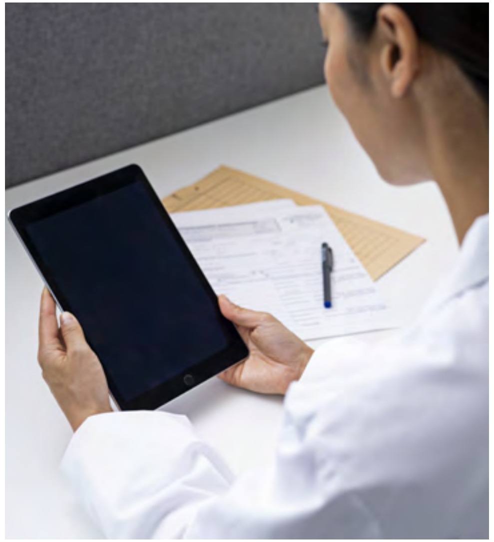
Cyber and data security

Cyberthreats are evolving constantly, with information and cyber security becoming increasingly necessary in the digitalisation era. Technology moves very fast, and we must ensure we continuously guard against and prepare for cyberattacks by staying up to date with security best practices, tools and technologies. In addition, information security and cybersecurity regulations are expanding internationally, and security is becoming part of our licence to operate. Our customers are also increasingly focused on how we protect them and how we protect our products from tampering, attacks and breaches.

The new EU-regulation, NIS2 directive (Network and Information Security), is expected to come into effect by July 2025. This NIS2 directive aims to enforce cybersecurity posture and capability across all EU member state countries in organisations that are supplying the public and society with critical functions. This directive requires companies, like Ambu, to understand how and to what extent the legislation dictates further efforts. As a supplier of vital healthcare equipment to our customers and the society, Ambu takes this responsibility very seriously.

Targets and progress

We aim to secure that it remains a business priority to maintain our operations and protect our intellectual property at Ambu, with a focus on safeguarding our business value and our customers. Ambu's security-organisation continues to address security threats by strengthening our capabilities in terms of risk management, regulatory compliance and improved awareness across our organisation. These measures are continuously improved to ensure we avoid business disruption and to protect our information from being compromised.



Our information and cybersecurity strategy are aligned with the NIST CSF and ISO 27001/27002 security frameworks. In the context of NIS2-Directive, Ambu has undertaken collaborative efforts across business functions and IT to comply with the statutory requirements. These efforts have resulted in a focused range of initiatives designed to meet the NIS2 requirements.

As part of the security journey, Ambu employees receive annual cybersecurity training, to foster a security-conscious mindset among employees, promoting vigilance and proactive risk management. Ambu will launch a new advanced security training platform to ensure that security targeted trainings are effectively addressed.

All Ambu employees are trained annually in cybersecurity and are regularly provided with alerts and periodic information on important and pertinent topics related to security through, for instance, specific campaigns and phishing simulations. This creates a cadence of responsibility throughout the organisation concerning the importance of this topic. We recently conducted several phishing simulations and information campaigns to increase the awareness of cyber threats and the need to be careful and vigilant when interacting and communicating in the digital space.

Ambition

Maintain robust cybersecurity, embedded throughout the organisation.

Governance

Governed through Ambu's Information Security Policy, which is the overarching policy for information security and cybersecurity. Our privacy statement further describes how information about individual persons may be collected, used, disclosed, transferred and stored by Ambu.

Data Ethics

It is Ambu's policy to maintain the highest ethical standards and comply with all applicable data and privacy laws and regulations.

Our work with data ethics is governed by the data ethics policy, as well as internal policies and standard operating procedures.

Please go to Ambu.com/data ethics for more information on our Data Ethics Policy, prepared in accordance with Section 99d of the Danish Financial Statements Act.

ESG & SUSTAINABILITY DATA COLLECTION

We are committed to enhancing ESG & sustainability data collection and reporting to support the business and provide stakeholders with transparent, relevant insights. To ensure transparency, we provide a detailed overview of ESG and sustainability indicators on p. 83→.

During 2023/24, there were no mergers or acquisitions impacting ESG & sustainability data.

Revised ESG & sustainability indicators

During 2023/24, Ambu undertook a significant review of our ESG indicators to prepare for the forthcoming Corporate Sustainability Reporting Directive (CSRD) reporting standards. This process led to the introduction of new indicators, the discontinuation of outdated ones and the revision of several existing indicators, with data restated as needed, to maintain accuracy and ensure comparability over time. Indicators affected by restatement are marked with numerated footnotes on p. 83→. If the update has resulted in material changes to the data collection or the indicators, a note on the change and its effect is provided on p. 85→-p. 89→.

New ESG & sustainability indicators: Due to changes in the requirements for reporting of the gender composition of management, cf. Section 99b, applicable from 1 January 2023, Ambu has revised the indicators for reporting on gender diversity. This means that, going forward, Ambu will report on gender diversity in the management of Ambu A/S on two levels:

- Women on the Board of Directors
- Women at other management levels in Ambu A/S, consisting of the Executive Leadership Team (ELT) and their direct reports, both contracted at Ambu A/S.

Due to the major update of our GHG inventory, Ambu will going forward report on:

- Total GHG emissions (market-based)
- Total GHG emissions per tonne of manufactured products (market-based)
- Total GHG emissions per DKKm revenue (market-based)
- Scope 3
- Energy from hybrid fuels

Discontinued ESG & sustainability indicators: Due to the aforementioned changes in the requirements for reporting of the gender composition of management, Ambu will discontinue reporting on the following:

- Women in management, all employees
- Women in management, white-collar employees

Due to the major update of our GHG inventory, Ambu will discontinue reporting on:

- Scope 1 and 2 per tonne of manufactured-products (location- and market-based)
- Scope 1 and 2 per DKKm revenue (location- and market-based)

While, we discontinue segregated reporting on:

- Emissions from natural gas and LPG
- Emissions from petrol and diesel
- Emissions from refrigerants
  we still report on these emissions as a part of total Scope 1.

Ambu has revised the governance indicators for GDPR and cybersecurity trainings completion percentage. This means that we will no longer report on the following:

- GDPR training (%) .
- Cybersecurity training (%)

Revised ESG & sustainability indicators: As part of our preparations for compliance with the CSRD, Ambu has decided to change the unit of measurement for our own workforce from full-time equivalents (FTE) to headcount. This means that all calculations, including number of employees, will apply headcount instead of FTE as the unit of measurment going forward. Previous years' data will not be restated and cannot be compared.

Indirect blue-collar employees and their voluntary turnover is now merged together with white-collar employees into the new metric called 'White-collar and indirect blue-collar employees'.

FIVE-YEAR ESG & SUSTAINABILITY PERFORMANCE

	2023/24	2022/23	2021/22	2020/21	2019/20
Greenhouse Gas Emissions[1]					
(Metric tonnes CO_2e) *-market-based					
Total GHG emissions*	209,157	160,923	179,850	166,718	-
*Total GHG emissions per tonne of manufactured products**	16,7	15,5	16,7	16.0	-
*Total GHG emissions per DKKm revenue**	38.8	33.7	40.5	41.5	-
Scope 1	3,369	3,945	5,047	4,346	957
Scope 2*	15,400	16,168	16,904	20,106	
Scope 2 (location-based)	23,173	21,202	21,912	19,628	18,249
*Scope 1 + 2**	18,769	20,113	21,950	24,452	-
Scope 1 + 2 (location-based)	26,541	25,147	26,959	23,974	19,206
Scope 3	190,388	140,810	157,899	142,266	-
Energy consumption (GJ)[2]					
Total energy consumption	219,619	214,303	227,082	201,973	138,411
Energy from natural gas and LPG	30,005	33,468	52,676	47,493	16,947
Energy from petrol and diesel	14,880	21,159	16,382	15,654	1,324
Energy from hybrid fuels for hybrid cars	6,765	6,495	5,927	4,950	-
Energy from electricity from grid	159,609	144,971	143,298	124,819	116,978
Energy from electricity from solar panels	5,500	5,319	5,262	5,501	179
Energy from district heating	2,859	2,890	3,538	3,556	2,982
Renewable energy share (%)	25.0	18.0	17.2	2.8	0.1
Renewable electricity share (%)	34.0	26.0	26.1	4.2	0.2
Water consumption (m^3)[3]					
Total water consumption	122,392	115,850	125,390	141,863	123,115

[1] All indicators in the section related to GHG emissions in FY 2022/23, FY 2021/22 and FY 2020/21 have been restated, due to improvement of GHG inventory, data quality and data sources, change in calculation methods and change of emission factors. Read more on p. 82→-p. 86→.
[2] All indicators in the section related to energy consumption in FY 2022/23, FY 2021/22 and FY 2020/21 have been restated, due to improvement of ESG inventory, data quality and data sources, change in calculation methods and change of energy intensity factors. Read more on p. 82→-p. 86→.
[3] All indicators in the section related to water consumption in FY 2022/23, FY 2021/22 and FY 2020/21 have been restated, due to improvement of ESG inventory, data quality and data sources, change in calculation methods. Read more on p. 82→-p. 86→.
[4] All indicators in the section related to waste in FY 2022/23, FY 2021/22 and FY 2020/21 have been restated, due to improvement of ESG, data quality and data sources, change in calculation methods. Read more on p. 82→-p. 86→.

	2023/24	2022/23	2021/22	2020/21	2019/20
Waste (metric tonnes)[4]					
Total waste	3,379	2,788	3,007	2,532	2,276
Waste sent to incineration	220	222	254	159	55
Waste sent to recycling	1,761	1,320	1,291	1,013	937
Waste sent to landfill	1,398	1,247	1,461	1,360	1,284
Waste recycled (%)	52.0	46.0	43.0	40.0	41.0
Hazardous waste (%)	0.8	1.1	0.5	0.6	-
Gender diversity (%)					
Women in workforce[7]	63.0	59.0	57.0	57.0	60.0
Women in the other management positions[3]	40.0	-	-	-	-
Women on Executive Leadership Team of Ambu Group	43.0	29.0	42.0	33.0	25.0
Women on Board of Directors[5,6]	33.0	29.0	20.0	20.0	17.0
Employee turnover rate (%)[7]					
All employees	23.0	30.0	34.0	20.0	15.0
Voluntary turnover	20.0	25.0	30.0	17.0	-
White-collar & indirect blue-collar employees	15.0	23	-	-	-
Voluntary turnover	11.0	16	-	-	-
Blue-collar employees	31.0	38.0	45.0	-	-
Voluntary turnover	29.0	33.0	42.0	-	-
Employee health & safety					
Fatalities (number)	0	0	0	0	0
Lost-time Injury frequency (per million hours worked)	0.83	0.93	0.92	1.07	1.44
Sickness absence rate (%)	1.78	1.79	2.29	1.76	1.76
E-learning completion rate (%)					
Code of Conduct training	99.0	99.0	99.0	100.0	-

[5] Persuant to 99b and reported only for the employees with contractual relationship with Ambu A/S.
[6] The term "Women on Board of Directors" refers to members elected at the annual general meeting (AGM).
[7] Indicators are affected by the change from full-time equivalent (FTE) to headcount (HC), but are not restated.
Years with no data ("-") reflect that data collection for that specific indicator did not take place at that point in time.

ACCOUNTING PRACTICES

Reporting standards

Key ESG data follows the recommendations as per “ESG key figures in annual reporting”, prepared by the Danish Finance Society/CFA Society Denmark, FSR – Danish Auditors and Nasdaq Copenhagen, with assistance from the Centre for ESG Research. Deviations of the standards will be described.

Our materiality assessment, conducted in alignment with the Global Reporting Initiative’s (GRI) Reporting Principles, serves as the foundation for determining the content of this report. The double materiality assessment conducted this financial year, in line with CSRD requirements, closely overlaps with our GRI-based assessment; however, it was not used to determine the scope of this report.

The reporting period is 1 October 2023 to 30 September 2024.

Controls

Our sustainability reporting manual is a core element of our annual reporting cycle. It defines the reporting rules, processes and responsibilities for ESG & sustainability reporting at Ambu, including a two-tier control mechanism. Specifically, data owners are requested to ensure the four-eye principle to include another colleague for control/quality assurance of data. Data owners are also required to provide an explanation for significant developments of +/-5% in the data reported.

Reporting scope

Unless otherwise stated, the data and reporting included in the ESG & sustainability performance tables cover the entire Ambu Group. Specifically, the scope of ESG data covers: four production sites, headquarters, R&D and sales offices, as well as warehouses owned or controlled by Ambu. It also covers all company cars owned or leased by Ambu. In the financial year 2023/24, Ambu opened a new R&D office in Penang, for which consumption of electricity, water and waste is accounted for in 2023/24 for the first time. Ambu also opened two new warehouses in Penang and India. Here, we have estimated electricity, water and waste consumption for 2023/2024, using the same approach as for sales offices, see p. 88→.

Restatement policy

Materiality threshold

Restatements of ESG metrics or indicators will only be made when the identified error or change materially affects the reported performance or may influence stakeholders' decision-making. As indicators are different in their nature, it is not always possible or relevant to set a fixed numerical threshold. Materiality will therefore be assessed based on quantitative and qualitative factors for each of the individual indicators.

Restatement triggers

A restatement may be triggered by factors, such as, changes in methodology, baseline revisions, improved data quality, error corrections, or mergers, acquisitions and divestments. However, these factors will not result in a restatement if the old metric is replaced by a new metric that is calculated differently in terms of both data input and output, or if the company decides to implement a new reporting standard that mandates calculation or reporting of metrics in a different way to that currently established - if deemed immaterial. If there is a change triggered by any of these factors used to calculate ESG indicators, prior-period data will be restated to ensure consistency and comparability. The nature of the reason for restatement and the change, along with the impact on previously reported data, will be disclosed.

Frequency of restatement

Factors that can trigger restatements will be reviewed and, if deemed material, issued on an annual basis during Ambu's ESG reporting cycle, and will be reflected in the relevant sustainability or integrated reports.

Disclosure of restatement

All restatements will be clearly disclosed in the relevant ESG reports, including the reason for the restatement, the nature of the changes and their impact on previously reported data. This will ensure transparency and accountability in Ambu’s ESG reporting.

Recalculation of GHG emissions

In connection with our submission to SBTi, we have formulated a policy for recalculating the base year, in alignment with criteria 26 and criteria 27 of the SBTi criteria v.5.1.

Recalculation of the base year is thus triggered by significant changes in company structure, such as, acquisitions, divestments, etc. Recalculation is also triggered if data sources or calculation methodologies are updated, resulting in significant changes. This might for example be improving data quality by using physical units instead of monetary units, as a basis for calculating emissions or the discovery of significant errors that would result in + - 5% variance.

In 2023/24, we significantly improved our GHG inventory, data quality, methodology and calculation tools for GHG emission calculations. Specifically, we use third-party specialised GHG protocol compliant software that provides regularly updated and standardised emission and conversion factors for Scope 1, 2 and 3. While implementing new calculation tools, we reviewed the completeness of our GHG inventory, data sources and historical data. This review resulted in a significant improvement of data quality, accounting transparency and calculation methods. We have therefore decided to restate all financial years, starting from the 2020/21 financial year (baseline year) to the 2023/24 financial year. Restated numbers for the last three financial years can be found in the five-year ESG & Sustainability performance overview on p. 83→.

Discussion of new versus old disclosures

The updated Scope 1 and Scope 2 figures are higher than previously reported, reflecting enhanced inventory completeness by including estimates for previously unaccounted offices and other parts of the inventory, while at the same time, removing emissions from gasses that do not belong to the Kyoto Protocol. In addition we changed and standardised emission factors source to IEA latest available version, see p. 83→. The revised Scope 3 figures are lower, due to several key factors. We refined our data sources and excluded emissions that are out of scope. For Categories 1, 2, 4 and 6, revised and audited financial data was used, while for Category 11 and 12, we incorporated improved product weight data. Additionally, for Category 11, emissions from sold products that indirectly use energy were removed, as per SBTi requirements, since they fall outside Scope 3 boundaries. We also applied more accurate and consistent emission factor sets across all categories. Lastly, for Categories 5, 7 and 12, we adopted an updated calculation and estimation methodology, based on newer data sources and industry reports, to improve accuracy. Overall, the application of clear inclusion and exclusion criteria to raw data sets further strengthens the integrity of the data treatment process, ensuring a more precise and transparent calculation of our emissions. These improvements reflect our ongoing commitment to enhancing the accuracy of our GHG accounting and reporting.

Restatement descriptions for 2022/23, 2021/22 and 2020/21 are explained in the previous sections of this page and below:

In 2022/23, Scope 1 emissions were restated from 3,687 to 3,945 metric tonnes CO_2e, reflecting improved data accuracy for direct emissions. Scope 2 emissions (location-based) were revised from 20,316 to 21,202 metric tonnes CO_2e. Scope 2 emissions (market-based) increased slightly from 16,083 to 16,168 metric tonnes CO_2e. Total Scope 1 and 2 emissions (location-based) were restated from 24,003 to 25,147 metric tonnes CO_2e, driven by adjustments in both Scope 1 and 2. Total Scope 1 and 2 emissions (market-based) increased from 19,771 to 20,113 metric tonnes CO_2e, reflecting corrections in both Scope 1 and Scope 2 figures. Water consumption and total waste remained the same, while incinerated waste decreased from 296 to 222 tonnes, and waste to recycling increased from 1,283 to 1,320, along with waste to landfill from 1,209 to 1,247. In 2022/23, total energy consumption increased from 211,398 GJ to 214,303 GJ, reflecting improved data accuracy. Energy from natural gas and LPG remained the same at 33,468 GJ. Energy from petrol and diesel decreased from 24,949 GJ to 21,159 GJ, due to distinguishing fuel consumption for hybrid-based company cars as a separate indicator. Energy from electricity from the grid increased slightly from 144,771 GJ to 144,971 GJ. Energy from electricity from solar panels remained the same at 5,319 GJ. Energy from district heating remained the same at 2,890 GJ.

For 2021/22, Scope 1 emissions were restated from 4.832 to 5,047 metric tonnes CO_2e, reducing the figure. Scope 2 emissions (location-based) increased from 19,206 to 21,912 metric tonnes CO_2e, as a result of improved accuracy in energy consumption data and changes to IEA emission factors. Scope 2 emissions (market-based) were adjusted from 14,797 to 16,904 metric tonnes CO_2e. Scope 3 emissions are not restated as they were not reported, but are calculated to be 157,899 metric tonnes CO_2e. Total Scope 1 and 2 emissions (location-based) were restated from 24,571 to 26,959 metric tonnes CO_2e, following corrections in Scope 1 and 2 emissions. Total Scope 1 and 2 emissions (market-based) increased from 19,630 to 21,950 metric tonnes CO_2e, reflecting updated calculations for both Scopes. Water consumption decreased from 125,549 to 125,390, and total waste decreased from 3,011 to 3,007, while incinerated waste decreased from 346 to 254 tonnes, and waste to recycling increased from

1,246 to 1,291, along with waste to landfill from 1,419 to 1,461. In 2021/22, total energy consumption increased from 224,343 GJ to 227,082 GJ. Energy from natural gas and LPG decreased slightly from 52,704 GJ to 52,676 GJ. Energy from petrol and diesel decreased from 19,863 GJ to 16,382 GJ, due to distinguishing fuel consumption for hybrid-based company cars as a separate indicator. Energy from electricity from the grid increased from 142,976 GJ to 143,298 GJ. Energy from electricity from solar panels remained the same at 5,262 GJ. Energy from district heating remained the same at 3,538 GJ.

In 2020/21, Scope 1 emissions saw a slight adjustment from 4,329 to 4,346 metric tonnes CO_2e, improving the accuracy of direct emissions reporting. Scope 2 emissions (location-based) were restated from 18,027 to 19,628 metric tonnes CO_2e, due to updates in energy consumption data and changes to IEA emission factors. Scope 2 emissions (market-based) increased from 18,505 to 20,106 metric tonnes CO_2e, reflecting corrections in energy source data. Scope 3 emissions were restated from 419,783 to 142,266 metric tonnes CO_2e, due to significant improvements in the spend dataset, an improved calculation method and consistency in emission factors used. Total Scope 1 and 2 emissions (location-based) increased from 22,356 to 23,974 metric tonnes CO_2e, reflecting corrections in both Scope 1 and 2. Total Scope 1 and 2 emissions (market-based) were revised from 22,834 to 24,452 metric tonnes CO_2e, incorporating adjustments across both Scopes. Water consumption increased from 137,115 to 141,863, and total waste increased 2,429 to 2,532, while incinerated waste increased from 146 to 159 tonnes, and waste to recycling increased from 968 to 1,013, along with waste to landfill from 1,315 to 1,360. In 2020/21, total energy consumption increased from 199,927 GJ to 201,973 GJ. Energy from natural gas and LPG decreased from 47,634 GJ to 47,493 GJ. Energy from petrol and diesel decreased from 18,865 GJ to 15,654 GJ, due to distinguishing fuel consumption for hybrid-based company cars as a separate indicator. Energy from electricity from the grid increased from 124,371 GJ to 124,819 GJ. Energy from electricity from solar panels remained the same at 5,501 GJ. Energy from district heating remained the same at 3,556 GJ. These restatements ensure more accurate and transparent reporting of Ambu's greenhouse gas emissions across all years.

We improved the data quality and completeness for energy, water and waste indicators during the GHG review process. Although the changes for these indicators are considered immaterial, we choose to restate them to ensure the figures reflect a comprehensive and updated inventory, enabling consistent comparisons over time.

Environmental indicators

Greenhouse gas emissions (CO_2e)

Besides accounting for CO_2 emissions, we also include other greenhouse gas emissions. GHG emissions are disclosed in line with the guidelines of the Greenhouse Gas Protocol. Fuel and electricity consumption in our four production sites, one R&D office and headquarters are based on actual consumption or purchase. Consumption of fuel and electricity by warehouses, R&D offices, sales offices and related company cars are based on estimated data, due to non-accessible data.

Scope 1 covers direct GHG emissions from sources that are controlled by the company. Ambu has the following sources of Scope 1 emissions:

- Consumption of natural gas and LPG and diesel to power heat sources or stationary combustion engines
- Consumption of fuels, both at production sites and in company cars. As it is not possible to collect complete fuel or driving data for our company cars used by our sales force, emissions are calculated using a standardised yearly driving distance and emissions from an average car.
- Refilling of refrigerants from air conditioning and ventilation units.

Scope 2 covers indirect GHG emissions from the generation of electricity and heat, including renewable energy. The GHG emissions physically occur at the facility where the electricity or heat is generated. As from 2020/21, Ambu discloses Scope 2 emissions according to both the market- and location-based method.

This year, our renewable electricity share increased to 34%, covering consumption of 15,510 MWh, compared to 26% in 2022/23. This result is driven by the purchase of RECs, covering 99.9% of the electricity consumption at our site in Xiamen, China, and 33% of our electricity consumption at our site in Penang, Malaysia. RECs cover 13,982 MWh or 90% of our total renewable electricity, while our solar panels in Penang, Malaysia, and Ballerup, Denmark, have produced 1,528 MWh and cover 10%. Consumption of electricity used at our sales offices and warehouses is based on a standardised number of kWh per m^2.

Scope 3 covers the indirect GHG emissions that occur both up and down the value chain. The emissions disclosed in this report are calculated on data for this financial year, FY 2023/24, covering the period of 11 months, from 1st of October 2023 to 31st of August

2024 for categories 6 (supplier data), 11 and 12, while the emissions for the last month of the financial year (September 2024) are extrapolated. For categories 1, 2, 4 and 6, we use the data for the entire year. Rental car for supplier-specific data is extrapolated for the last two months. Categories 3 and 5 are calculated based on the entire year consumption and estimate, while category 7 is calculated for the entire year, based on the survey that took place in September, covering the reporting period of 11 months and extrapolation for employees who did not respond the survey, based on the headcount for Q3.

Activity data in the shape of monetary data, quantity data, supplier-specific data and estimates are multiplied with relevant emission factors retrieved mainly from UK DEFRA and IEA. In cases where the monetary data is used, emission factors from Exiobase 3.8.2 are applied. Emission factors from other databases are applied only when necessary, please refer to p. 83→.

Category 1: Purchased goods and services

Purchased goods and services include three types of purchases and are calculated using both quantity and monetary data from:

- Direct Purchases: Raw materials, components, hardware and services essential to Ambu's core business operations.
- Indirect Purchases: Goods and services not directly involved in manufacturing or core business processes.
- Finished Goods Purchases: Ambu products produced by external suppliers through outsourced manufacturing.

Category 2: Capital goods

Capital goods include purchases of manufacturing machines, IT equipment and other larger purchases that deviate from the purchases made in every financial year. Emissions are calculated based on monetary data.

Category 3: Fuel- and energy-related activities

Emissions are calculated based on energy consumption data, according to the location-based approach reported in Scope 1 and 2, including electricity, district heating and various fuels used at our production sites, headquarters, sales offices, warehouses and company cars owned by Ambu.

Category 4: Upstream transportation and distribution

Emissions are calculated based on actual well-to-wheel CO_2e data from supplier-specific reports and monetary data for all third-party transportation and distribution services purchased by Ambu, including inbound logistics, outbound logistics and between own facilities. Transportation of goods from tier one suppliers to Ambu is implicitly included in Category 1 and 2, when the transportation is ensured by the suppliers.

Category 5: Waste generated in operations

Emissions from the treatment of waste and wastewater generated in operations are calculated based on the actual waste and water data from our production sites and headquarters, together with an estimation of waste and water generated per employee, multiplied with the total number of employees in Ambu sales offices. For waste that is recycled or incinerated with energy recovery, only transportation-related emissions are included, as emissions from the recovery process are considered out of scope.

Category 6: Business travel

Emissions from flights, trains, car rentals and car mileage are calculated using distance data provided by our supplier. Emissions from other business travel activities are based on monetary data recorded in Ambu’s procurement management system. Emissions from hotel stays are excluded, in accordance with SBTi requirements.

Category 7: Employee commuting

Emissions from employees commuting to Ambu’s entities are calculated based on information provided via a global survey, filled out by employees, depicting the share of employees commuting by private car, Ambu bus and other public means of transportation. This information is applied to extrapolate the emissions for the entire Group, based on the total number of employees as per Q3.

Category 11: Use of sold products

Emissions from the use of products that directly consume electricity are calculated based on sales quantity data. Energy consumption has been estimated by considering inputs on the product usage time for different medical interventions that spans between a few seconds to a number of hours, number of single-use products used per unit and maximum usage hours by design. Products that indirectly consume energy are excluded, in accordance with SBTi requirements.

Category 12: End-of-life treatment of sold products

Emissions are calculated based on weight data (some of it extrapolated) for sold Ambu products, mapped in categories representing the different material components of product and packaging. For waste that is recycled or incinerated with energy recovery, with 93/7 split for incineration with/without energy recovery, only transportation-related emissions are included, as emissions from the recovery process are considered out of scope. Categories 8, 9, 10, 13, 14 and 15 are deemed not relevant for Ambu, due to the nature of the company. In addition, we have performed an estimate of Category 9, for which emissions were deemed to be immaterial.

A completeness check of the inventory and a review of emission and conversion factors are reviewed annualy and were conducted prior to our sustainability disclosure. For FY 2023/24, Global Warming Potentials Set is a mix of IPCC Fifth Assessment Report (AR5) and IPCC Fifth Assessment Report (AR4) List of Emission Factor Sets:

- Exiobase - Monetary 3.8.2
- UK DEFRA - Conversion Factors 2022
- UK DEFRA - Conversion Factors 2023
- US EPA - Emission Factor Hub 2023
- US EPA - eGRID 2022 Sub Region (Publication Year 2024)
- AIB 2023
- IEA International Electricity Factors (2023)

Carbon intensity metrics (CO_2e per manufactured product and CO_2e per unit of revenue) are calculated using total market-based emissions (Scope 1, 2 and 3), divided by the total metric tonnes of manufactured products or DKKm revenue, respectively. Tonnes of manufactured products include packaging and are based on the number and weight of products produced at our factories. Intercompany parts and products are excluded to avoid double-counting manufactured products. Data is extracted from local ERP systems. Revenue is defined as per Note 2.2 on p. 121→.

Total energy consumption is summarised in GJ. Conversion of units to GJ is based on factors presented by the GHG protocol cross-sector tool, DEFRA conversion factors and other recognised sources. Energy for sales offices and other facilities where we do not collect data, is estimated based on energy intensity per m^2. Energy from company cars (fuel-based cars and hybrid cars) is estimated based on the annual driving distance and distance to energy conversion factors from UK DEFRA.

Renewable electricity is generated by solar panels installed at our headquarters and at our Penang production site. The renewable energy volume from our headquarters is based on a performance calculation, for Penang it is based on invoices. We purchase Renewable Energy Certificates (RECs). Renewable energy share is the share of renewable energy from solar panels and RECs of all energy used. Renewable electricity share is the share of renewable electricity from solar panels and RECs of all electricity used. In 2023/24, we purchased 13982 units (MWh) of renewable energy certificates RECs, covering 34% of our total energy consumption, specifically, 9447 units (MWh) covering 99.9% of our electricity consumption at our site in Xiamen and 4,535 units (MWh) covering 33% of our electricity consumption at our site in Penang, for which we have obtained invoices and certificates for our RECs, as well as cancellation proof.

Water consumption is the sum of all water consumed. The sum of all water drawn into the boundaries of the company from all sources, including surface water, groundwater, rainwater and any municipal water supply. Water consumption is based on meter readings and invoices from our four production sites and headquarters. Water consumption from Ambu's sales offices is estimated on the basis of employee headcount, using a standard derived from water consumption per employee at our headquarters.

Waste is defined as what is left when production or consumption end. It is material that must be disposed of, so that it does not accumulate to become a nuisance. Waste data are based on invoices from waste collectors and divided into total volumes of waste and the various waste treatment methods. Hazardous waste, as defined in the European Waste Directive, is disclosed as a percentage of the total waste amount. Waste generation from Ambu's sales offices is estimated based on employee headcount, using a standard derived from waste generated per employee at our headquarters.

Waste recycled (%) is calculated by dividing the recycled waste amount by the total waste amount.

Hazardous waste (%) is calculated by dividing the hazardous waste amount by the total waste amount.

Social indicators

Headcount (number) is measured as the current employee headcount per end of financial year 2023/24, on 30 September 2024. It includes all active employees, as well as employees on paid and unpaid leave, with a temporary or permanent Ambu contract. People without an Ambu contract, e.g., interns, consultants and externally hired temps, are excluded.

Average headcount (number) is measured over the course of 12 months (rolling average), leading up to the end of the financial year 2023/24, on 30 September

2024. The rolling average is an average of employee headcount at the last day of each of the 12 months, running from October 2023 to September 2024. It includes all active employees, as well as employees on paid and unpaid leave, with a temporary or permanent Ambu contract. People without an Ambu contract, e.g., interns, consultants and externally hired temps, are excluded. The 'Average headcount (number)' figure for the current year and the prior years (FY 2020/21, FY 2021/22 and FY 2022/23) are not fully comparable, as full-time equivalent (FTE) was used previously, whereas rolling headcount (HC) is applied in the current year (FY 2023/24), due to a change in accounting practices.

Gender diversity (%) includes temporary and permanent employees (based on headcount) with an Ambu contract. People without an Ambu contract, e.g., interns, consultants and externally hired temps, are excluded. Gender diversity is calculated by comparing the number of women at year-end with the average headcount. Gender diversity at management levels (in the Board of Directors and in other management) is calculated by comparing the number of underrepresented gender within the management level in question with the headcount within the same management level. The gender diversity for members of the Board, specifically Board members elected at the annual general meeting (AGM), does not include employee-elected members. Gender denotations, currently available from the system provider in the global employee system, are Female, Male, Unknown, Undeclared and Others. Genders are self-declared. Unknown or undeclared gender entries will be presented as Others. A manager is defined as an employee who is on management level (F-level).

Employee turnover rate (%) includes temporary and permanent employees (based on headcount) with an Ambu contract. People without an Ambu contract, e.g., interns, consultants and externally hired temps, are excluded. An employee that has been internally transferred from one legal entity to another within Ambu's network is not considered as turnover and hence, it has been excluded too. The turnover rate only includes employees with an Ambu contract who have been employed for seven days or more. It is calculated by comparing the total number of voluntary and non-voluntary leavers (retirees and terminations due to abscondment are considered voluntary leavers) with the average headcount. The 'Employee turnover rate (%)' figure for the current year and the prior years (FY 2020/21, FY 2021/22 and FY 2022/23) are not fully comparable, as full-time equivalent (FTE) was used previously, whereas rolling headcount (HC) is applied in the current year FY23/24, due to a change in accounting practices. Thus, prior-year and current-year numbers are not fully comparable, due to a change in accounting practice, whereas in the current year, rolling HC is applied, while for the prior year, FTE was applied.

Sickness absence rate (%) includes all employees with an Ambu contract. Data compares the total number of sickness days reported with the total number of working days in the year (excluding planned leave). Working days for our white-collar and indirect blue-collar employees are based on national averages or derived from contractual agreements on working time. For our blue-collar employees, we use planned working days registered on-site. In 2019/20 and 2020/21, sickness absence data for our production site in Malaysia included externally hired workers. Sickness absence for our 12 employees in Sweden, Norway and Finland is not captured.

Lost-Time Injury Frequency (LTIF) Lost-Time Injury Frequency (LTIF) includes all employees at our production sites, including employees with an Ambu contract and externally hired employees without an Ambu contract. The data from our office locations solely include employees with an Ambu contract. It is calculated as the reported number of accidents with lost time per million hours worked. A lost time injury is an accident resulting in more than eight hours of absence from work in connection with the accident. Our production sites in China, Malaysia, the USA and Mexico report actual working hours. Our headquarters in Ballerup, as well as our warehouse and office locations, use an estimate based on national averages or contractual agreements (e.g., 37 hours/week), excluding absence, such as, planned leave, sickness absence or other absence. In 2019/20 and 2020/21, data from our production site in China only included employees with an Ambu contract. Safety data for our 12 employees in Sweden, Norway and Finland is not captured.

Fatalities is the sum of fatalities reported at our four production sites in China, Malaysia, the USA and Mexico and at our headquarters, as well as our warehouse and office locations.

Governance indicators

Code of Conduct training (%) is calculated by comparing the number of employees who have completed training in our Code of Conduct, with the number of employees in scope. Employees in scope are white-collar and indirect blue-collar employees.

GOVERNANCE

RISK MANAGEMENT

For Ambu, diligent handling of risks and opportunities is part of responsible corporate governance and supports our pursuit of sustainable growth and, thereby, increased company value. This makes it essential to manage risks and opportunities appropriately. Our risk management is an integral part of the planning and implementation of our business strategies. Our Enterprise Risk Management (ERM) process aims for early identification and evaluation of, and response to, risks and opportunities that could materially affect the achievement of our strategic, operational, financial and compliance objectives. Therefore, Ambu's risk management is focused on early identification and rigorous assessment of risks and opportunities, as well as continuous mitigation, management and monitoring of risks, thereby aiming to reduce the risks to an acceptable level and ensuring that only calculated risks are taken.

Company-wide risk management process and organisation (Enterprise Risk Management Process)

Ambu has established an ERM system to ensure that the most significant risks and opportunities, in the short to medium term, are identified and assessed. Potential new risks, as well as updates to the mitigation plans, are reported to Global Risk & Compliance on a quarterly basis. While reporting generally follows a quarterly cycle, this regular reporting process is complemented by an ad hoc reporting process that aims to escalate critical issues in a timely manner. The long-term risks are integrated into the overall development of Ambu's strategy and business plans. This year, further focus was on strengthening the monitoring and implementation of the mitigation plans. Relevant risks are prioritised in terms of impact and likelihood, considering different perspectives, including business objectives, reputation and regulatory matters. Responsibilities are assigned for all relevant risks and opportunities. The hierarchical assignment of responsibility depends on the significance of the risk or opportunity. In a first step, assuming responsibility involves choosing one of our general response strategies. The general risk response strategies are to avoid, transfer, reduce, retain or watch the relevant risk. The general response strategy for opportunities is to pursue the opportunity concerned. In a second step, responsibilities involve developing, initiating and monitoring appropriate response measures according to the chosen response strategy, within an appropriate time frame. To allow for effective risk management, these response measures must be specifically tailored to relevant circumstances.

Based on the reported risks and updated mitigation plans, Global Risk & Compliance conducts a series of in-depth interviews with risk officers in the organisation, after which the most significant risks are assessed by risk boards, before being reported to the Executive Management and the Board of Directors on a quarterly basis.

The management of each function is responsible for identifying, assessing and managing the risks associated with their part of the organisation. The Executive Management is responsible for determining Ambu's overall risk profile, in alignment with the company's strategy and values. They are also responsible for delegating responsibility for the shared risks across the organisation, as well as for approving the mitigating activities that address the most significant risks.

The Board of Directors monitors and reviews the reported risks and the planned mitigation, as well as any recommendations from the Executive Management, every quarter.

INNOVATION & DEVELOPMENT RISKS

Ambu's achievement of its strategic targets depends on our ability to develop relevant and unique products of high quality. A good clinical and commercial understanding of the sector's long-term needs, as well as user insights regarding targeted procedures in new segments and their integration into product development, are essential for keeping our market-leader position.

Risk examples

- Insufficient capturing of user insights.
- Dependency on external partners' know-how.

Primary risk mitigation activities

- Products are launched in multiple segments.
- The screening process for capturing user insights is very detailed and integrated into product development, allowing for rounds of modifications before the design is locked.

PRODUCT SUPPLY, QUALITY AND SAFETY RISKS

As a manufacturer and distributor of medical devices, Ambu adheres to the legislation of the territories in which we operate. Failure to comply may negatively impact our ability to sell our solutions. There is an inherent risk of supply chain disruptions, due to infrastructure breakdowns or congestion, and delays can lead to higher freight rates. Furthermore, increased demand and/or supply shortages may lead to increased raw material and energy costs and a potential delay of orders.

Risk examples

- Major disruption at a manufacturing facility, due to a natural disaster or other emergencies, such as, a fire or a pandemic, may disrupt Ambu's ability to manufacture and distribute products.
- Lockdowns, breakdowns, political unrest, fires, natural disasters, etc. at key suppliers' sites may result in disruption of Ambu's supply chain.

Primary risk mitigation activities

- Global production with multiple facilities and maintaining adequate safety stock.
- Dual sourcing, identification of high-risk suppliers and continuous development of contingency plans.
- Continuous development and improvement of control processes and quality procedures and ongoing monitoring of legislation and market standards.

COMMERCIAL RISKS

There is a constant and ongoing focus on reducing healthcare costs and ensuring better patient care in Ambu's most important markets. This leads to a general demand for hospitals to become more efficient. Ambu's Anaesthesia & Patient Monitoring business have historically experienced modest price pressures, while prices within the Endoscopy Solutions business have been more stable.

Risk examples

- Delays in product launches and penetration into a market.
- Pace of market creation and product acceptance in single-use endoscopy.
- Economic and political development, leading to budgetary constraints and healthcare reforms.

Primary risk mitigation activities

- Validation of value proposition in single-use, for instance, workflow efficiency and sterility.
- Continuous improvement of product launch capabilities.
- Ensuring low-cost production, with manufacturing in low-cost jurisdictions, to enable competitive pricing.

CLIMATE-RELATED RISKS

Climate change in general, including increased frequency of extreme weather conditions, is assessed to pose a limited risk to Ambu. Climate-related risks are identified as part of our risk management process and are assessed and responded to according to a standardised process for estimating the impact and likelihood of risks in view of their impact on revenue, cost and reputation, as well as the related compliance requirements.

Risk examples

- High temperatures affecting our operations, as well as our employees.
- Extreme weather conditions, such as, heavy rains, floods, cyclones and other natural disasters, leading to supply chain disruption.
- Increased compliance requirements and demand for more sustainable products and packaging.

Primary risk mitigation activities

- Risk scenario analyses conducted at regular intervals, in accordance with the Task Force on Climate-related Financial Disclosure framework (TCFD), in order to assess the potential future risks and to ensure business continuity.
- Develop forecasts and projections on climate changes to ensure timely preparedness.
- Sustainability is a key focus area in our business strategy, including circularity as a core concept in how we develop, manufacture and dispose of products and packaging material.

CYBERSECURITY RISKS

Globally, and across most industries, cybercriminal activity continues to take place. Cyber-threats, such as, cybercrime and cyberattacks, could have a major business impact by affecting Ambu's operations, delivery performance and competitive advantage.

Risk examples

- Cybersecurity breaches and/or a major IT breakdown could have a severe impact on Ambu's ability to maintain day-to-day operations, resulting in disruption of sales and shipments to customers.
- The disclosure of confidential information could compromise data privacy, and business critical information could be lost, stolen or otherwise released into the hands of people for whom it was never intended.
- Theft of intellectual property could result in a severe impact on competitive advantage.

Primary risk mitigation activities

- Continuously evolve Ambu's cybersecurity measures to monitor and mitigate potential data breaches and cyberattacks, ensuring that incident response and crisis management processes and capabilities for timely remediation of security issues are in place and continuously improved.
- A solid, risk-based cybersecurity framework, built on NIST CSF and the ISO 27001 standard, enabling Ambu to protect its assets and continue producing secure products to serve our customers in a digitally evolving space.
- Internal and external security assessments, conducted on a regular basis, including : vulnerability assessments, penetration testing and threat hunting.
- Infrastructure modernisation project to comply with external requirements and modernise our IT infrastructure.

FINANCIAL RISKS

The development of Ambu's results and equity is subject to several financial risks, including foreign exchange risks, interest rate risks, liquidity risks and credit risks, as well as the risk of changing international trading conditions.

Risk examples

- Changes to tax legislation and the inherent tax risk associated with being a multinational company.
- Implementation of customs barriers and limitations to free trade.
- Fluctuations in interest rates and inflation.

Primary risk mitigation activities

- Centralisation of financial risks in the Group's finance function, which also serves as a service centre for all subsidiaries.
- As a general rule, Ambu relies on the neutral hedging of currency risks that are embedded in the ordinary cash flows.
- The management of financial risks is described in further detail in note 4.1 in the consolidated financial statement.

LEGAL & COMPLIANCE RISKS

Ambu operates in a highly regulated industry that is subject to great variation in laws and regulations across geographies and business areas, leading to a complex and often unpredictable legal environment. Enforcement of various anti-corruption, data-privacy and healthcare-related laws and regulations, as well as increased public awareness of business ethics and protection of personal data, contribute to an increased risk to Ambu.

Risk examples

- Lawsuits.
- Violations of healthcare-related laws and non-compliance with Ambu's Code of Conduct.
- Investigations by authorities and/or criminal sanctions and other penalties, in case of non-compliance.

Primary risk mitigation activities

- Ongoing implementation and monitoring of Ambu's compliance programs, including training and auditing activities.
- Legal reviews of key activities.
- Independent and confidential ethics hotline for reporting of unethical situations, violations and misconduct.

CORPORATE GOVERNANCE

Corporate governance concerns the way Ambu is managed and controlled. We are continuously developing our corporate governance in response to the strategic development, goals and activities. Ambu seeks to establish close and trusted relations with relevant stakeholders, including shareholders, employees, customers, suppliers and society as a whole. We also seek to ensure transparency, and we want to openly share relevant information with our stakeholders.

Corporate governance reporting

Ambu's Board of Directors complies with all of Nasdaq Copenhagen's recommendations regarding corporate governance and reports.

More information on the mandatory annual corporate governance report is disclosed at www.ambu.com in accordance with section 107(b) of the Danish Financial Statements Act.

Governance structure

The shareholders of Ambu A/S exercise their rights at the general meeting, which is the supreme governing body of the company. At the annual general meeting, the shareholders approve the annual report, dividends, elect the Board members and the auditors of the company, and adopt the company's Articles of Association and proposals submitted by shareholders and the Board. Any shareholder has the right to raise questions and suggestions for consideration at the general meetings.

The company has two share classes and Ambu's Articles of Association do not impose any restrictions on ownership or voting rights. Class A shares carry ten votes per share, while Class B shares carry one vote per share. Class A and Class B shares carry equal economic rights. The Class B shares are traded publicly at NASDAQ Copenhagen. Any shareholder is entitled to attend and vote at the general meetings.

The Board of Directors regularly discusses the existing ownership structure with the holders of Class A shares. The Board of Directors and the holders of Class A shares agree that the ownership structure has been and remains expedient for all of the company's stakeholders, as it lays a sound framework for the implementation of Ambu's strategy and plans, thereby safeguarding the interests of all shareholders.

Board of Directors

Ambu has a two-tier management structure, consisting of the Board of Directors and the Executive Management. The two bodies are independent of each other, and no person serves as a member of both. The Board of Directors is responsible for, but not limited to, the overall management of Ambu, defining strategies and setting objectives, as well as approving the overall budgets and plans. The Board of Directors also undertakes overall supervision of the company's activities and ensures that Ambu is managed in a responsible manner and in compliance with legislation and the Articles of Association.

The Board of Directors has established an annual process, whereby self-evaluation of the Board of Directors' work and performance is assessed. At least every three years, the evaluation is conducted by an experienced external facilitator. The self-evaluation in 2023/24 led to focus areas, which will be included in the work of the Board of Directors in 2024/25.

Qualifications and composition of the Board of Directors

The Board of Directors currently has six members elected by the shareholders at the annual general meeting, and three members, elected by the employees, pursuant to the Danish rules concerning employee representation. The shareholder-elected members are elected for one year at a time, while the employee-elected members are elected for a four-year period. For the Board of Directors to undertake its responsibilities and act as a good sounding board for the Executive Management, the following competences are particularly relevant: Global strategy & execution, MedTech industry, organisational transformation and restructuring, finance, audit & risk management, compliance, regulatory & legal, supply chain & manufacturing, sustainability, board governance and ESG, HR & compensation and digital/technology experience. The members of Ambu's Board of Directors are deemed to possess these competences.

Currently, the Board consists of nine members, of which three are employee-elected. Of these nine members, three are women and six are men. In accordance with section 139c of the Danish Companies Act, this is considered equal gender representation in the Board, and no policy or further reporting is thus required.

All members elected by the shareholders at the annual general meeting are considered to be independent members, as defined by the Committee on Corporate Governance.

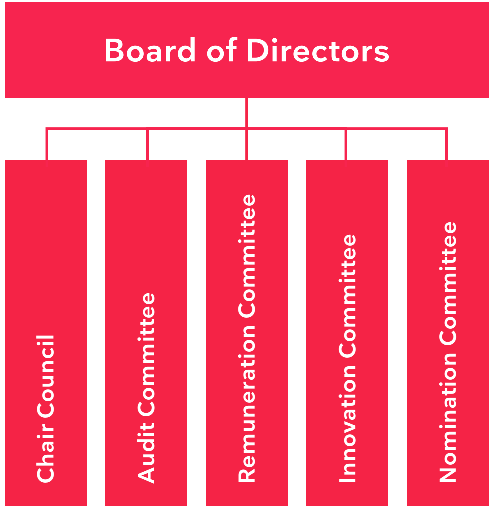
Overview of attendance rate for 2023/24

The Board of Directors held ten meetings during 2023/24.

To ensure dedicated and in-depth work in specific areas, the Board of Directors has established several committees and one council that report to the Board of Directors: **Chair Council, Audit Committee, Remuneration Committee, Innovation Committee and Nomination Committee.**

The **Chair Council** consists of the Chair and the Vice Chair of the Board of Directors. The Chair Council performs certain preparation and planning in relation to Board meetings and is a forum for the Chair Council's and Executive Management's reflections. The Chair Council held eight meetings during 2023/24.

The **Audit Committee** consists of three members of the Board of Directors. In addition, the CEO, the CFO, the VP of Finance & Accounting and the auditor appointed at the annual general meeting attend the Audit Committee meetings. The Audit Commit-



tee held four meetings during 2023/24. The purpose of the Audit Committee is to assist the Board of Directors in ensuring the quality and integrity of the presentation of the company's financial statements, reporting and auditing, as well as reviewing the risk and control management systems in connection with Ambu's financial reporting.

The charter of the Audit Committee can be found at → Ambu.com/auditcom.

The **Remuneration Committee** consists of three members of the Board of Directors. In addition, the CEO and the Chief People Officer attend the meetings. The Remuneration Committee held three meetings during 2023/24.

The duties of the Remuneration Committee are set in place to ensure that the remuneration offered by Ambu is competitive and sufficient to attract and retain the best qualified directors and executives.

The charter of the Remuneration Committee can be found at → Ambu.com/remcom.

The **Innovation Committee** consists of three members of the Board of Directors. In addition, the CEO, the Chief Marketing Officer and the Chief Technology Officer attend the Innovation Committee meetings. The Innovation Committee held three meetings during 2023/24. The purpose of the Innovation Committee is to oversee and make recommendations for the innovation strategy and its execution, and to consider external innovation opportunities.

The charter of the Innovation Committee can be found at → Ambu.com/innovationcom.

The **Nomination Committee** consists of three members of the Board of Directors. The Nomination Committee held three meetings during 2023/24. Ambu's CEO attends the meetings of the Nomination Committee.

The Nomination Committee is charged with evaluating the composition of the Executive Management and with evaluating, and possibly renewing, the Board of Directors to ensure that the members of the Board meet the requirements and possess the skills required.

The charter of the Nomination Committee can be found at → Ambu.com/nomcom.

Overview of committee members and attendance rate for 2023/24

	Board of Directors	Chair Council	Audit Committee	Remuneration Committee	Innovation Committee	Nomination Committee
Jørgen Jensen (Chair)	10/10	8/8	-	3/3	3/3	3/3
Shacey Petrovic (Vice Chair)	8/10	6/8	-	-	2/3	1/3
Christian Sagild	9/10	2/8	4/4	2/3	-	2/3
Susanne Larsson	10/10	-	4/4	3/3	-	-
Michael Del Prado	9/10	-	-	-	3/3	3/3
Simon Hesse Hoffmann	10/10	-	4/4	-	-	-
Charlotte Elkjær Bjørnhof	10/10	-	-	-	-	-
Thomas Bachgaard Jensen	10/10	-	-	-	-	-
Jesper Mads Bartroff Frederiksen	10/10	-	-	-	-	-

Board governance

	2023/24	2022/23	2021/22	2020/21	2019/20
CEO pay ratio (times)	24	20	11	12	34
Board meeting attendance rate (%)	97%	100	94	100	95

EXECUTIVE MANAGEMENT

The Board of Directors appoints the Executive Management and lays down its terms of employment. The Executive Management is responsible for Ambu's day-to-day management, including, but not limited to, the development of Ambu's activities and operations and its risk management, financial reporting and internal affairs.

The Executive Management prepares and presents the company's strategy, long-term financial planning and budgets to the Board of Directors. The delegation of powers and responsibilities by the Board of Directors to the Executive Management is defined in the Rules of Procedure for Ambu's Board of Directors (*Bestyrelsens Forretningsorden*) and the provisions of the Danish Companies Act (*Selskabsloven*).

The Executive Management consists of Ambu's CEO, Britt Meelby Jensen, and our CFO, Henrik Skak Bender.

Recommendations for corporate governance

As a Danish listed company, Ambu A/S must comply with, or explain deviations from, the "Recommendations for Corporate Governance", implemented by Nasdaq Copenhagen, in the Rules for issuers of shares and Section 107b of the Danish Financial Statements Act.

The Board of Directors has considered the recommendations from the committee on corporate governance and has reported on them in a corporate governance document.

Ambu complies with all of the recommendations of the Committee on corporate governance, and the report on compliance with the corporate governance recommendations can be found at → Ambu.com/corpgov.

Download our corporate governance report ↓

BOARD OF DIRECTORS

JØRGEN JENSEN
Chair of the Board
(he/him/his)

Joined Board in 2020
Appointed until 2024
Independent
Born 1968
Danish
16,236 B shares

Chair of the Remuneration Committee, the Nomination Committee and Chair Council and member of the Innovation Committee

Position and honorary offices:
Position: Professional board member
Honorary offices: 3Shape (C), VELUX (C), Micro Matic (C), Weibel (C), VKR Holding (VC), Healthcare Denmark (C), Armacell International S.A. (MB)

Special competences:
International leadership experience from global companies, as well as medtech-specific experience covering sales, R&D, production, supply chain and M&A

SHACEY PETROVIC
Vice Chair of the Board
(she/her/hers)

Joined Board in 2022
Appointed until 2024
Independent
Born 1973
American
5,535 B shares

Member of the Innovation Committee, the Nomination Committee and the Chair Council

Position and honorary offices:
Position: Professional board member and former CEO & President of Insulet Corporation
Honorary offices: Exact Sciences (MB), Governance and Nominating Committee at Exact Sciences (C), Imperative Care (VC), Strategy and Business Development Committee at Imperative Care (C), NovoCuff (C), Axena Health (MB)

Special competences:
International executive experience from global medtech companies, including expertise within commercial and operational leadership positions

CHRISTIAN SAGILD
Board member
(he/him/his)

Joined Board in 2012
Appointed until 2024
Independent
Born 1959
Danish
255,000 B shares

Member of the Audit Committee and the Remuneration Committee

Position and honorary offices:
Position: Professional board member
Honorary offices: Nordic Solar (C)

Special competences:
Leadership experience and general management of a listed company including special insights into financial matters and risk management

SUSANNE LARSSON
Board member
(she/her/hers)

Joined Board in 2021
Appointed until 2024
Independent
Born 1968
Swedish
1,000 B shares

Chair of the Audit Committee and member of the Remuneration Committee

Position and honorary offices:
Position: Group CFO, EVP IT, Digital Enablement, GBS and Indirect Procurement at Mölnlycke
Honorary offices: Dovista A/S Group (MB and C of Audit Committee)

Special competences:
General management and financial leadership experience in public listed companies covering strategy, M&A, transformation and change management, finance and IT

BOARD OF DIRECTORS

MICHAEL DEL PRADO
Board member
(he/him/his)

Joined Board in 2021
Appointed until 2024
Independent
Born 1963
American
2,418 B shares

Chair of the Innovation Committee and member of the Nomination Committee

Position and honorary offices:
Position: Former Company Group Chair of Johnson & Johnson Medical Devices and Lead Director of Verb Surgical, joint venture (MB) in Digital Surgery of J&J and Verily (Google Life Sciences)
Honorary offices: Cochlear Limited ASX (MB)

Special competences:
Global senior leadership experience in major healthcare companies, including transformative innovation, commercialisation, governance, strategic partnerships and health policy

SIMON HESSE HOFFMANN
Board member
(he/him/his)

Joined Board in 2022
Appointed until 2024
Independent
Born 1978
Danish
5,717,500 A shares
1,985,000 B shares

Member of the Audit Committee

Position and honorary offices:
Position: Professional investor, financial advisor and board member
Honorary offices: Magenta (C), HC Andersen Capital (C), SMILfonden (VC), Testa Invest (MB), WireOnAir (MB), JHO Holding (Director)

Special competences:
Financial management, governance, reporting, budgeting and funding. Additionally, third generation of the founding family of Ambu

JESPER MADS BARTROFF FREDERIKSEN
Employee-elected member
(he/him/his)

Joined Board in 2021
Appointed until 2025
Born 1975
Danish
2,013 B shares

Elected by the employees

Position: Senior Project Manager, Portfolio Strategy & Pulmonology & ENT Solutions, R&D

Joined Ambu in 2016

CHARLOTTE ELGAARD BJØRNHOF
Employee-elected member
(she/her/hers)

Joined Board in 2021
Appointed until 2025
Born 1983
Danish
1,268 B shares

Elected by the employees

Position: Senior Director, Commercial Excellence, Global Marketing

Joined Ambu in 2018

THOMAS BACHGAARD JENSEN
Employee-elected member
(he/him/his)

Joined Board in 2021
Appointed until 2025
Born 1983
Danish
1,799 B shares

Elected by the employees

Position: Mechanical Architect, Systems Engineering, Engineering & Imaging, R&D

Joined Ambu in 2011

EXECUTIVE MANAGEMENT AND EXECUTIVE LEADERSHIP TEAM

Executive Management

BRITT MEELBY JENSEN
Chief Executive Officer
(she/her/hers)

Joined Ambu in 2022
Born 1973
Danish
45,333 shares

Honorary offices:
Hempel A/S (MB), Novo Holdings (MB), IAD (MB) and DI's main board (MB)

Special competences:
Business and leadership experience from both listed and private companies in the global healthcare industry. This is combined with in-depth knowledge of the commercial area and strategic development

HENRIK BENDER
Chief Financial Officer
(he/him/his)

Joined Ambu in 2024
Born 1984
Danish
25,000 shares

Honorary offices:
Adent A/S (MB), TW Engineering A/S (MB), Teach First Denmark (MB)

Special competences:
Finance, IT, legal and M&A experience from private and listed companies, combined with in-depth experience with business transformations and execution of global growth strategies within the global MedTech industry

Executive Leadership Team

FINN MÖHRING
Chief Technology Officer, R&D
(he/him/his)

Joined Ambu in 2023
Born 1965
Danish

GRAZIELA MALUCELLI
Chief Operations Officer
(she/her/hers)

Joined Ambu in 2024
Born 1973
Brazilian

SANNE KJÆRSGAARD HJORDRUP
Chief People & Culture Officer
(she/her/hers)

Joined Ambu in 2022
Born 1977
Danish

STEVEN BLOCK
President of Ambu USA
(he/him/his)

Joined Ambu in 2013
Born 1963
American

BASSEL RIFAI
President of Ambu EMEA & APAC
(he/him/his)

Joined Ambu in 2021
Born 1982
American

REMUNERATION

The overall objective of the remuneration is to create value for the shareholders by enabling Ambu to attract and retain the best qualified directors and executives. The remuneration policy and remuneration report for the Board of Directors and Executive Management are available at Ambu.com/reports →.

The remuneration of the Board of Directors and Executive Management is in accordance with the remuneration policy and the incentive guidelines, and the latest revision was adopted at the annual general meeting in 2023.

Total remuneration earned by the Executive Management

DKK

32.3m

(versus DKK 26.7m in 2022/23)

Executive Management

The total remuneration earned by the Executive Management was DKK 32.3m (DKK 26.7m).

Short-term incentives earned were DKK 10.2m (DKK 7.3m), equivalent to 94% (69%) of the full bonus potential, based on the financial and ESG performance for the year for the pre-defined KPIs of organic revenue growth, EBIT margin b.s.i., free cash flow and ESG.

Long-term incentives earned were DKK 8.9m (DKK 7.0m) or 91% (68%) of the full potential, based on the financial performance for the year for the pre-defined KPIs of organic revenue growth and EBIT margin b.s.i..

Board of Directors

Members of the Board of Directors do not receive variable remuneration and are not part of share-based incentive schemes, but receive a fixed annual base fee of DKK 350,000, which is approved by the shareholders at the annual general meeting.

The Chair receives three times the base fee, while the Vice Chair receives two times the base fee. The Chairs of the committees receive a fee of DKK 175,000, while committee members receive a fee of DKK 117,000.

The total remuneration paid to the Board of Directors, including the Board committees, constituted DKK 6.5m (DKK 6.6m).

(DKKm)	2023/24	2022/23
Fixed compensation	13.2	12.4
Short-term incentive scheme	10.2	7.3
Long-term incentive scheme	8.9	7.0
Total remuneration earned	**32.3**	**26.7**
Remuneration in connection with redundancy pay	5.9	0.0
Adjustment to redundancy and resignation pay, previous years	0.0	1.0
Remuneration of Executive Management	**38.2**	**27.7**
Remuneration of Board of Directors	6.5	6.6
Remuneration of Board of Directors and Executive Management	**44.7**	**34.3**
Adjustment of earned incentive schemes*	-4.9	-5.2
Total expense in the Income statement	39.8	29.1

* The adjustment bridges the accounting expense in the Income statement to various earned incentive schemes, including long-term incentive schemes that are earned in one year but vest over three years.

SHAREHOLDER INFORMATION

Share capital

Ambu’s share capital is divided into two classes of shares, each with a nominal share value of DKK 0.50. Class A shares carry 10 votes per share, while Class B shares carry one vote per share. There is no difference between the financial rights pertaining to the individual share classes. All shares are paid-up in full. Ambu’s Class B shares are listed on Nasdaq Copenhagen under ISIN code DK0060946788 and named 'AMBU-B', while the Class A shares are unlisted.

The Class A shares are negotiable instruments, and according to Ambu's Articles of Association, the transfer of more than 5% of the total number of Class A shares, at a price higher than the price quoted for the company’s Class B shares, may take place only if the buyer offers all holders of Class A and Class B shares to buy their shares at the same price. All Class A shares are owned by the three lines of descendants of Ambu’s founder, Dr. Holger Hesse.

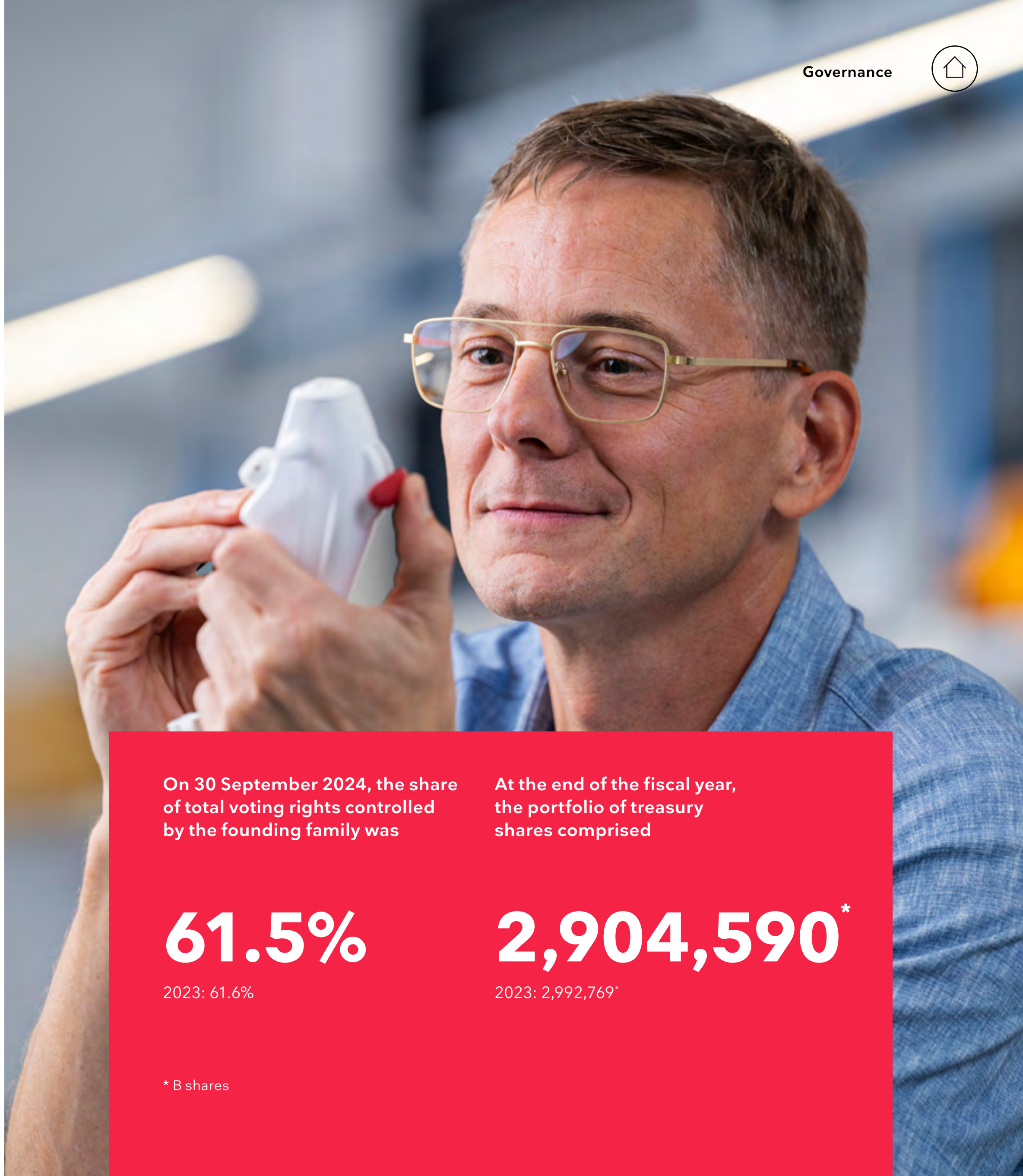
Ambu's share capital consists of 234,974,389 B shares of DKK 0.50 each, together with 34,320,000 A shares of DKK 0.50 each, equivalent to a registered share capital of DKK 134,647,194.50.

Shareholders

On 30 September 2024, the total number of shareholders in Ambu, whose holdings are registered by name, was 60,169 (68,944). They hold a combined 98% (99%) of the total share capital.

At the end of the fiscal year, the portfolio of treasury shares comprised 2,904,590 (2,992,769), corresponding to 1.1% (1.1%) of the share capital.

As of 30 September 2024, the shareholders, featured in the table on the next page, had filed ownership of more than 5% of the share capital and/or votes. Back in 1987, a shareholders’ agreement was established by the holders of the Class A shares, as described



On 30 September 2024, the share of total voting rights controlled by the founding family was

61.5%

2023: 61.6%

At the end of the fiscal year, the portfolio of treasury shares comprised

2,904,590*

2023: 2,992,769*

* B shares

in the prospectus, in connection with the listing of Ambu A/S in 1992.

In November 2015, a new shareholders' agreement was established between the holders of the Class A shares, in which the agreed terms and conditions were updated. The updated shareholders' agreement governs the relationship between the three lines of the family and the family's views on decisions concerning the possible conversion of Class A shares into Class B shares and the process of transferring or selling Class A shares.

The shareholders' agreement solely governs the family's holdings of Class A shares, while the family's holdings of listed Class B shares are not governed by the shareholders' agreement. Moreover, Ambu's Articles of Association contain provisions on the trading of Class A shares.

In addition to the Class A shares, the family holds ~12.3 million Class B shares, corresponding to 5.2% (5.6%) of the Class B share capital. The family thus controls a total of 17.3% (17.6%) of the combined Class A and Class B share capital and 61.5% (61.6%) of the votes. As per 30 September 2024, international owners hold 46% (43%) of the share capital.

Share price development

Ambu's Class B share price on 30 September 2024 was DKK 131.15 per share, equal to a market capitalisation of the Ambu's Class B shares of DKK 30.8bn (EUR 4.1bn). The share price increased by 82% in the 2023/24 financial year. By comparison, Nasdaq Copenhagen's C25 index increased by 17% in the same period. The average daily turnover of Ambu shares on Nasdaq Copenhagen declined by 23% to DKK 59.1m (DKK 79.9m), while the average number of trades per day declined by 25% to 1,882 (2,504).

Capital allocation

Ambu's ambition is to create a strong balance sheet, and we are committed to our long-term target of a NIBD/EBITDA ratio of less than 2.5x. With disciplined capital allocation, Ambu is now a positive cash flow-generating company (FCF), which provides operational flexibility to deliver on our long-term sustainable and profitable growth targets.

The Board of Directors has considered Ambu's cash position and liquidity forecast, and on the basis thereof, the Board of Directors intends to recommend to the shareholders at the annual general meeting that dividends worth of DKK 102m will be distri buted in the 2024/25 financial year.

Overview of A and B shares

	2023/24	2022/23
Total number of shares ('000)	**269,294**	**269,294**
Total number of A shares	34,320	34,320
Total number of B shares	234,974	234,974
Change in number of shares	-	11,578
Nominal value per share, DKK	0.50	0.50
Share capital (DKK '000)	**134,647**	**134,647**
Number of treasury shares ('000)	2,905	2,993

Shareholders with voting rights of more than 5%

	Share of capital, %	Share of votes, %
Dorrit Ragle*, Virum	17.4	17.4
Pia Hesse, Hellerup	3.0	10.3
Eva Hesse Lundström, Kgs. Lyngby	2.9	10.2
Hannah Hesse Hoffmann, Frederiksberg	2.9	10.2
Simon Hesse Hoffmann, Copenhagen	2.9	10.2
N. P. Louis Hansen ApS, Nivå	14.0	6.5

Dorrit Ragle has transferred a number of Class A shares to family members, but has retained the voting rights associated with the transferred shares.

Additionally, the Board of Directors intend to propose an updated dividend policy of up to 30% (previously around 30%) of the Group's annual net profit via dividends and/or share-buy back.

Investor relations

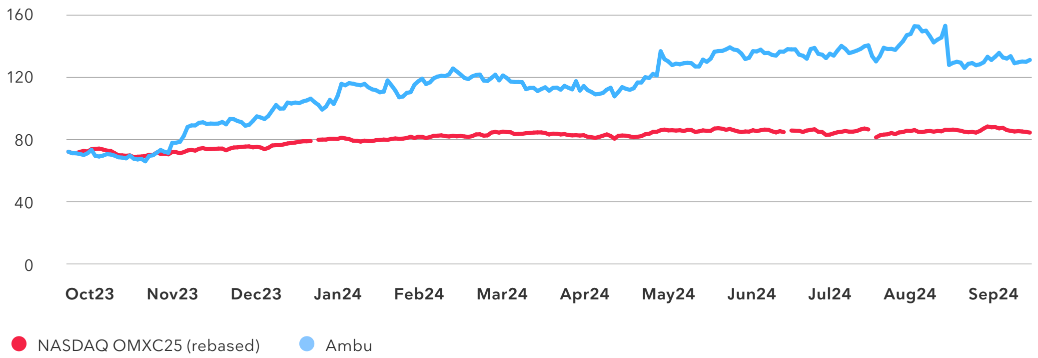
Ambu pursues an open dialogue with investors and analysts about our business and financial performance. In order to ensure that all Ambu's stakeholders have equal access to corporate information, news is released to Nasdaq Copenhagen, the media and on Ambu's website, where users can also subscribe to Ambu's news service. Ambu's Investor Relations team handles all contact with investors and the press on issues relating to the company's shares.

Please contact:
Anders Hjort, Head of Investor Relations,
Phone: +45 7225 2910, anhj@ambu.com

Annual general meeting 2024

The annual general meeting 2024 will be held on Wednesday 4 December 2024 at 13.00 CET at the Ambu A/S headquarters, Baltorpbakken 13, DK-2750 Ballerup. Shareholders can sign up to attend the annual general meeting and download all relevant material in relation to the meeting at
→ Ambu.com/AGM

Development in share price 2023/24



COMPANY ANNOUNCEMENTS 2023/24 AND FINANCIAL CALENDAR

No. 1	Ambu announces preliminary financial results for the fiscal year 2022/23
No. 2	Ambu appoints new Chief Financial Officer
No. 3	Ambu announces financial outlook for the 2023/24 financial year
No. 4	Annual report 2022-23
No. 5	Notice of annual general meeting of Ambu A/S
No. 6	Decisions of the annual general meeting of Ambu A/S
No. 7	Interim report for Q1 2023/24
No. 8	Grant of performance share units
No. 9	Reporting of transactions made by persons discharging managerial responsibilities
No. 10	Ambu raises outlook for the 2023/24 financial year
No. 16	Interim report for Q2 2023/24
No. 12	Ambu increases financial outlook for the 2023/24 financial year
No. 13	Interim report for Q3 2023/24
No. 14	Major shareholder announcements
No. 15	Ambu financial calendar for 2024/25

FINANCIAL YEAR 2024/25

No. 1	Ambu announces financial outlook for the 2024/25 financial year
No. 2	Interim report for Q4 and full-year 2023/24 results (unaudited)

Financial calendar 2023/24

2023	
8 November	Annual report 2022/23
13 December	Annual general meeting 2023

2024	
30 January	Earnings release Q1 2023/24
14 May	Earnings release Q2 2023/24
30 August	Earnings release Q3 2023/24
30 September	End of 2023/24 financial year

Financial calendar 2024/25

2024	
5 November	Annual report 2023/24
4 December	Annual general meeting 2024

2025	
30 January	Earnings release Q1 2024/25
7 May	Earnings release Q2 2024/25
22 August	Earnings release Q3 2024/25
30 September	End of 2024/25 financial year
5 November	Annual report 2024/25
3 December	Annual general meeting 2025

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

Revenue
Total reported revenue in 2023/24 was DKK 5,391m, corresponding to a reported growth of 12.9% and an organic growth of 13.8%, compared to 2022/23.

Organic growth was primarily driven by solid Endoscopy Solutions growth, while Anaesthesia & Patient Monitoring (A & PM) continued strong momentum, driven by the strategic decision to increase prices in low margin areas. Across regions, North America continued its high growth momentum, while Europe and Rest of World began to pick up solid growth as well. Read more on p. 9→.

Gross margin
Gross margin in 2023/24 was 59.4%, corresponding to an increase of 2.6%-pts, compared to 2022/23. The increase in gross margin was driven by price increases in A & PM, increased revenue share in the more profitable Endoscopy Solutions business, as well as economies of scale in production costs as we contunie to increase the utilisation rate of existing production sites.

OPEX to revenue
OPEX to revenue in 2023/24 was 47.4%, corresponding to an decrease of 3.1%-pts, compared to 2022/23. The decrease was driven by a more effective distribution set-up, and scale in administrationen costs, however, offset by by increased sales and marketing costs that increased in line with our ZOOM IN strategy to invest in our commerical infrastructure.

Depreciation, amortisation and impairment losses (DA)
DA was DKK -364m, while DA was DKK -330m in 2022/23. DA primarily comprise amortisation of internal development projects and acquired technologies. Impairment losses recognised in 'Special items' totalled DKK -332m.

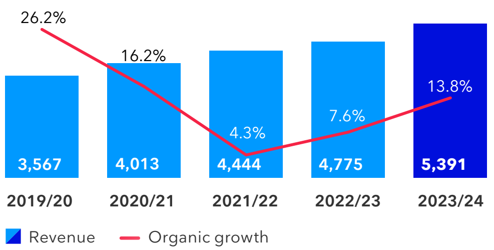
EBIT margin b.s.i.
EBIT margin b.s.i. in 2023/24 was 12.0%, corresponding to an increase of 5.7%-pts, compared to 2022/23. The substantial increase was driven by revenue growth as OPEX increases were modest, in line with our ZOOM IN strategy to increase profitable growth. The currency effect on EBIT margin b.s.i. was negligible.

Special items
Special items in 2023/24 was DKK -334m, mainly related to impairment within gastroenterology (GI). A strategic review has been performed across the GI endoscopy business. This resulted in revised assumptions, based on the longer time required to penetrate this market, as the short-term potential for the market has been re-evaluated. Despite this revision, the continued effort and ambition to solve unmet customer needs within GI is unaffected.

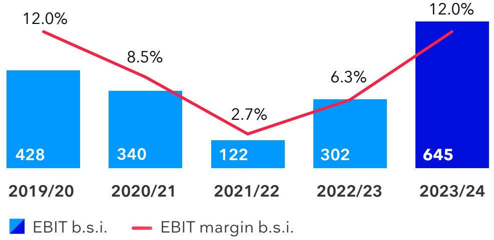
Net financials
Net financials in 2023/24 was DKK -11m, corresponding to an improvement of DKK 73m, compared to 2022/23. The improvement was mainly due to improved financial gearing with reduced debt compared to 2022/23.

Tax
Tax in 2023/24 was DKK -65m (DKK -42m), corresponding to an effective tax rate of 21.7% (20.0%). Current tax for the year was DKK 140m (DKK 41m), and income tax paid for the year was DKK 90m (DKK 57m).

Revenue and revenue growth



EBIT margin before special items



INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

1 October – 30 September

(DKKm)	Note	2023/24	2022/23
INCOME STATEMENT			
Revenue	2.2	5,391	4,775
Production costs	2.3, 2.4	-2,190	-2,062
Gross profit		**3,201**	**2,713**
Selling and distribution costs	2.3, 2.4	-1,571	-1,522
Development costs	2.3, 2.4	-325	-295
Management and administrative costs	2.3, 2.4	-660	-594
Operating profit (EBIT) before special items		**645**	**302**
Special items	2.3, 2.4, 2.6	-334	-8
Operating profit (EBIT)		**311**	**294**
Financial income	4.3	16	2
Financial expenses	4.3	-27	-86
Profit before tax		**300**	**210**
Tax on profit for the year	2.7	-65	-42
Net profit for the year		**235**	**168**
Earnings per share in DKK			
Earnings per share (EPS)	2.9	0.88	0.64
Diluted earnings per share (EPS-D)	2.9	0.88	0.64

(DKKm)	2023/24	2022/23
STATEMENT OF COMPREHENSIVE INCOME		
Net profit for the year	235	168
Other comprehensive income:		
Items which are moved to the income statement under certain conditions:		
Translation adjustment in subsidiaries	-66	-168
Other comprehensive income after tax	**-66**	**-168**
Comprehensive income for the year	**169**	**-**

CASH FLOW STATEMENT

Cash flow from operating activities (CFFO)

CFFO in 2023/24 was DKK 813m. The solid cash flow was driven by improved operating profitability (EBITDA), with balanced net working capital and higher income tax paid.

Cash flow from investing activities (CFFI) before acquisitions

CFFI before acquisitions was DKK 289m, corresponding to 5% of revenue. This fell slightly below our long-term projection of allocating 7-9% of revenue to investment activities. CFFI was primarily driven by R&D activities that amounted to DKK 205m, corresponding to 4% of revenue, however, when factoring in development costs less depreciation, amortisation and impairment losses, total R&D expenditure amounted to DKK 320m (DKK 343m), corresponding to 6% (7%) of total revenue.

Free cash flow (FCF) before acquisition

FCF before acquisitions was DKK 524m, corresponding to an improvement of DKK 332m, compared to 2022/23.

The improvement was driven by underlying profitable growth, while last year's improvement were postively affected by a strong non-recurring cash flow effect from reduction in net working capital.

Acquisitions of enterprises and technology

No acquisitions were made in 2023/24.

Cash flow from financing activities (CFFF)

CFFF in 2023/24 was DKK -65m stemming from repayment of lease liabilities.

Cash position

At 30 September 2024, cash and cash equivalents were DKK 615m, reflecting an increase of DKK 458m since last year, driven by the free cash flow.

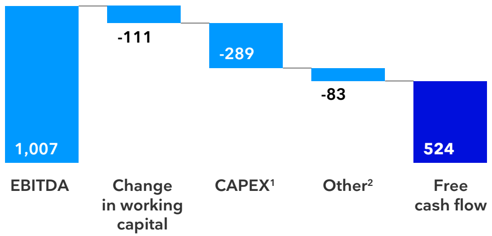
The cash position is distributed between Cash at bank of DKK 265m, and short-term deposits of DKK 350m.

Committed undrawn credit facilities amounts to DKK 1,800m.

Cash flow impact of development costs

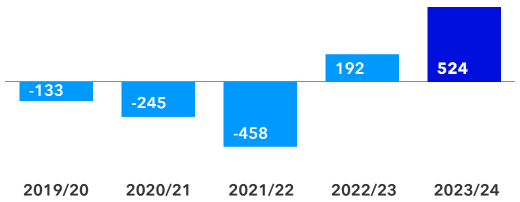
DKKm	2023/24	2022/23
Development costs	325	295
Depreciation, amortisation, and impairment losses	-210	-188
Investments	205	236
Cash flow, R&D	**320**	**343**

Free cash flow – main components



[1] CAPEX is defined as cash flow from investing activities
[2] 'Other' includes; change in provisions, income tax and interest paid

Free cash flow before acquisitions



CASH FLOW STATEMENT

1 October – 30 September

(DKKm)	Note	2023/24	2022/23
Net profit		235	168
Adjustment for non-cash items:			
Income taxes in the income statement		65	42
Financial items in the income statement		11	84
Depreciation, amortisation and impairment losses	2.4	696	348
Share-based payment	5.2	26	17
Change in working capital	3.7	-111	-21
Change in provisions	5.1	-3	-
Interest received		14	1
Interest paid		-30	-64
Income tax paid	2.7	-90	-57
Cash flow from operating activities		**813**	**518**
Investments in intangible assets	3.2	-201	-255
Investments in tangible assets	3.3	-88	-71
Cash flow from investing activities		**-289**	**-326**
Free cash flow		**524**	**192**
Proceeds from borrowings	4.6	-	325
Repayment of borrowings	4.6	-	-1,575
Repayment of lease liability	4.6	-65	-63
Exercise of options		-	14
Sale of treasury shares	4.5	-	23
Capital increase	4.5	-	1,054
Cash flow from financing activities		**-65**	**-222**

(DKKm)	Note	2023/24	2022/23
Changes in cash and cash equivalents		**459**	**-30**
Cash and cash equivalents, beginning of year		157	187
Translation adjustment of cash and cash equivalents		-1	-
Cash and cash equivalents, end of year		**615**	**157**
Cash and cash equivalents, end of year, are composed as follows:			
Cash and cash equivalents		265	157
Short-term deposits		350	-
Cash and cash equivalents, end of year		**615**	**157**

BALANCE SHEET

Total assets
At 30 September 2024, total assets were DKK 7,154m, corresponding to an increase of DKK 295m, compared to 30 September 2023.

The development was driven by increased cash and cash equivalents of DKK 458m and higher inventories, partially offset by impairment of gastroenterology (GI) of DKK -327m. Despite the impairment, the carrying amount of GI technologies is DKK 596m, reflecting a solid long-term potential.

Invested capital
At 30 September 2024, invested capital in 2023/24 was DKK 5,537m, corresponding to a decrease of 283m compared to 30 September 2023. The decrease was driven by the GI-related write-down in intangible assets, partially offset by an increased net working capital of DKK 111m.

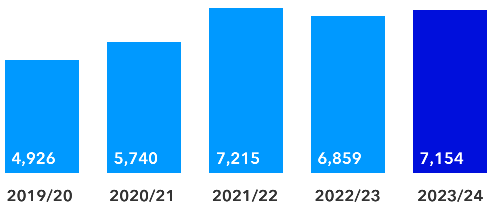
ROIC
ROIC in 2023/24 was 9%, corresponding to an improvement of 5%-pts, compared to 2022/23. The increase reflected our ZOOM IN strategy's aim to drive profitable growth through a focused investment approach.

Net working capital
At 30 September 2024, net working capital was DKK 1,050m, corresponding to 19% of revenue. Current level is aligned with the objective of 20% of revenue.

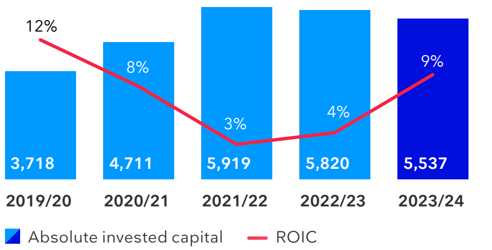
Net interest-bearing debt (NIBD)
At 30 September 2024, NIBD was DKK -57m, corresponding to a decrease of DKK 484m, compared to 30 September 2023. The decrease was driven by solid cash flow, slightly offset by net increase in lease liabilities.

Net interest-bearing debt (NIBD) to EBITDA before special items (b.s.i.)
At 30 September 2024, NIBD to EBITDA b.s.i. was -0.1x, corresponding to a decrease of 0.8x, compared to 30 September 2023. The decrease was driven by improved operating profitability (EBITDA b.s.i), which converted into higher free cash flow compared to 2022/23.

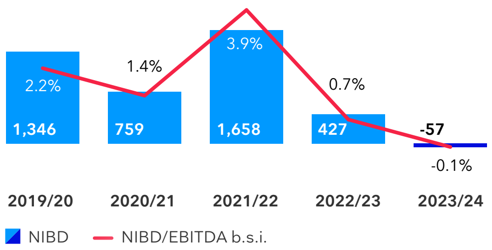
Total assets



Invested capital and ROIC



Net interest-bearing debt (NIBD) and gearing



BALANCE SHEET

30 September

(DKKm)	Note	30.09.24	30.09.23
ASSETS			
Goodwill	3.1	1,527	1,565
Acquired technologies, trademarks and customer relations	3.2	376	643
Completed development projects	3.2	905	888
Other incl. IT software	3.2	72	71
Development projects and other assets in progress	3.2	350	444
Intangible assets		**3,230**	**3,611**
Property, plant and equipment	3.3	582	584
Right-of-use assets	3.4	545	571
Deferred tax asset	2.8	160	85
Total non-current assets		**4,517**	**4,851**
Inventories	3.5	1,078	907
Trade receivables	3.6, 4.2	745	766
Other receivables	4.2	44	44
Income tax receivable		40	50
Prepayments		112	73
Derivative financial instruments	4.2	3	11
Cash and cash equivalents	4.2, 4.4	615	157
Total current assets		**2,637**	**2,008**
Total assets		**7,154**	**6,859**

(DKKm)	Note	30.09.24	30.09.23
EQUITY AND LIABILITIES			
Share capital	4.5	135	135
Other reserves		5,459	5,258
Equity		**5,594**	**5,393**
Deferred tax	2.8	4	3
Provisions	5.1	14	9
Lease liabilities	3.4, 4.4	483	512
Non-current liabilities		**501**	**524**
Provisions	5.1	6	9
Lease liabilities	3.4, 4.4	75	72
Trade payables	4.2	490	359
Income tax		49	10
Other payables	4.2	439	492
Current liabilities		**1,059**	**942**
Total liabilities		**1,560**	**1,466**
Total equity and liabilities		**7,154**	**6,859**

EQUITY STATEMENT

Equity
At 30 September 2024, equity was DKK 5,594m, corresponding to an increase of DKK 201m, compared to 30 September 2023.

Other comprehensive income
Other comprehensive income in 2023/24 was DKK -66m which was related to translation adjustment in subsidiaries.

Dividend
No dividend was paid out during 2023/24.

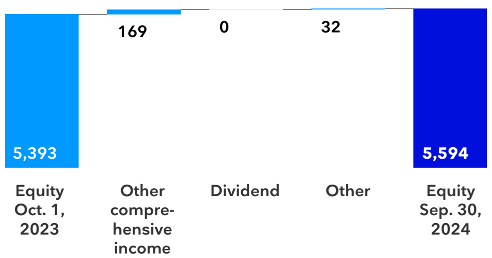
The Board of Directors are suggesting a DKK 102m dividend distribution, on the basis of the Company's solid financial position.

The dividend distribution, corresponding to DKK 0.38 per share, will be recommended for adoption at the annual general meeting in December.

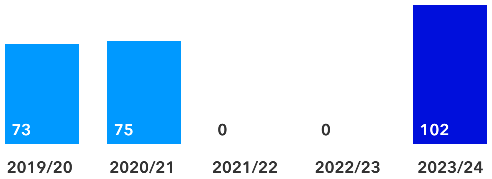
Other
Other in 2023/24 was DKK 32m and included share-based payments of DKK 26m and the associated tax effect of DKK 6m.

Treasury shares
At 30 september, 2024, treasury shares amounted to 2,905m class B-shares, changed from 2,993m since 30 september 2023.

Changes in equity during 2023/24



Proposed dividend



EQUITY STATEMENT

1 October – 30 September

(DKKm)	Share capital	Reserve for foreign currency translation adjustments	Retained earnings	Proposed dividend	Total
Equity 1 October 2023	**135**	**211**	**5,047**	**-**	**5,393**
Net profit for the year	-	-	133	102	235
Other comprehensive income for the year	-	-66	-	-	-66
Total comprehensive income	**-**	**-66**	**133**	**102**	**169**
Transactions with the owners:	-	-	-	-	-
Share-based payment	-	-	26	-	26
Tax deduction relating to share-based payment	-	-	6	-	6
Equity 30 September 2024	**135**	**145**	**5,212**	**102**	**5,594**
Equity 1 October 2022	**129**	**379**	**3,753**	**-**	**4,261**
Net profit for the year	-	-	168	-	168
Other comprehensive income for the year	-	-168	-	-	-168
Total comprehensive income	**-**	**-168**	**168**	**-**	**-**
Transactions with the owners:	-	-	-	-	-
Share-based payment	-	-	15	-	15
Tax deduction relating to share-based payment	-	-	26	-	26
Exercise of options	-	-	14	-	14
Sale of treasury shares	-	-	23	-	23
Share capital increase	6	-	1,048	-	1,054
Equity 30 September 2023	**135**	**211**	**5,047**	**-**	**5,393**

Other reserves are made up of share premium, reserve for hedging transactions, reserve for foreign currency translation adjustment, retained earnings and proposed dividend and total DKK 5,459m (DKK 5,258m).

§ Accounting policies
Reserve for foreign currency translation adjustments in the consolidated financial statements comprised exchange rate differences arising from the translation of the financial statements of foreign subsidiaries to DKK, as well as foreign currency translation adjustments of intercompany balances, regarded as a supplement to the net investment in foreign subsidiaries.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of preparation

The Group's general accounting policies are described below. In connection with this, specific accounting policies have been incorporated into each of the individual notes related to the consolidated financial statements.

The consolidated financial statements are presented in accordance with IFRS accounting standards as adopted by the EU and additional requirements in the Danish Financial Statements Act. The Group's ultimate parent company, Ambu A/S, is a public limited company, domiciled in Denmark.

The financial statements of the parent company, Ambu A/S, are presented separately from the consolidated financial statements and can be found on the last pages of this report. The parent company's separate accounting policies are shown in conjunction with the financial statements of the parent company.

The accounting policies described below have been applied consistently in the preparation of the consolidated financial statements in the years presented. The accounting policies have been applied consistently with prior year.

Basis of measurement
The consolidated financial statements are presented in Danish kroner (DKK), which is also Ambu A/S' functional currency. All amounts are rounded to the nearest million, unless otherwise stated. The annual report has been prepared in accordance with the historical cost principle, except for derivative financial instruments, which are measured at fair value.

Applying materiality
The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. The transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

There are substantial disclosure requirements throughout IFRS. Management provides specific disclosure required by IFRS, unless the information is not applicable or considered immaterial to the economic decision-making of the users of these consolidated financial statements.

Significant accounting estimates and judgments
The preparation of the consolidated financial statements, in conformity with IFRS, requires Management to make estimates and assumptions that can have a significant effect on the application of policies and reported amounts of assets, liabilities, income, expenses and related disclosures.

Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the reported carrying amounts of assets and liabilities, and the reported amounts of revenues and expenses that may not be readily apparent from other sources. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates may be necessary if there are changes in the circumstances on which the estimate was based, or more detailed information becomes available. Such changes are recognised in the period in which the estimate is revised.

The application of the company's accounting policies may require Management to make judgements that can have a significant effect on the amounts recognised in the financial statement. Management's judgement is required, in particular, when assessing the substance of transactions that have a complicated structure or legal form. The significant accounting estimates and judgements can potentially significantly impact the consolidated financial statement.

The Group has assessed the impact of climate risk on its financial reporting. The impact assessment was primarily focused on the valuation and useful lives of intangible assets, tangible assets and the identification and valuation of provisions and contingent liabilities, as these are judged to be the key areas that could be impacted by climate risks. No material accounting impacts or changes to judgements or other required disclosures were noted.

Management regards '2.2 Revenue' and '3.2 Other intangible assets' as the key accounting estimates and judgements used in preparation of the consolidated financial statements. Please refer to these specific notes for further information on the key accounting estimates and judgements and the assumptions applied.

Adoption of new or amended IFRSs
Management has assesed the impact of new or amended and revised accounting standards and interpretations issued by IASB and IFRSs, endorsed by the European Union, effective on or after 1 October 2023.

The following amendments have been adopted as of 1 October 2023:

- Amendment to IAS 1 "Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies"
- Amendment to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates"
- Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
- Amendments to IAS 12 "Income Taxes: International Tax Reform - Pillar Two Model Rules"

The amendments listed above did not have any impact on the amounts recognised in the prior period and current period, and are not expected to significantly affect future periods.

Standards not yet adopted
IASB has issued new or amended accounting standards and interpretations that have not yet become effective and have consequently not been implemented in the consolidated financial statements for 2023/24. Management expects

SECTION 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of preparation (continued)

to adopt the accounting standards and interpretations as they become mandatory. None of the new or amended standards or interpretations are expected to have significant impact on the consolidated financial statements.

Reporting under the ESEF regulation
With securities listed on a regulated market within the EU, Ambu is required to prepare the annual report using a combination of the HTML format and to tag the primary consolidated financial statements using iXBRL (Inline eXtensible Business Reporting Language).

The Group's iXBRL tags have been prepared in accordance with the ESEF taxonomy, which is included in the ESEF regulation and developed based on the IFRS taxonomy, published by the IFRS Foundation.

The line items in the consolidated financial statements are tagged to elements in the ESEF taxonomy. For financial line items that are not directly defined in the ESEF taxonomy, an extension to the taxonomy has been created. Extensions are anchored to elements in the ESEF taxonomy, except for extensions that are subtotals.

The annual report submitted to the Danish Financial Supervisory Authority (the Officially Appointed Mechanism) are included in the zip file AMBU-2024-09-30-en.zip.

Principles of consolidation
The consolidated financial statements comprise Ambu A/S and companies in which Ambu A/S has a controlling interest. Control is deemed to be obtained if Ambu A/S owns more than 50% of the voting rights, or if Ambu A/S in any other way has a controlling interest in the company.

The subsidiaries' financial statements are adjusted, if necessary, to ensure that their accounting policies are consistent with those of the rest of the group. All intercompany transactions, balances, income and expenses are fully eliminated on consolidation.

Foreign currency translation
A functional currency is determined for each company in the Ambu Group. The functional currency is the currency used in the primary economic environment in which the individual subsidiary operates.

Transactions in foreign currencies are translated to the functional currency using the exchange rate applicable at the transaction date. Foreign exchange gains and losses in connection with the settlement of these transactions and the translation of monetary assets and liabilities in foreign currencies at the exchange rates applicable at the balance sheet date, are recognised in the income statement under net financials.

Receivables, payables and other monetary items denominated in foreign currencies are translated to the functional currency, at the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and the exchange rate applicable at the date on which the receivable or payable occurred or the exchange rate stated in the most recent annual report, is recognised in the income statement under net financials.

The financial statements of subsidiaries with a functional currency different than DKK are translated to Danish kroner at the exchange rates for balance sheet items applicable at the balance sheet date and at average exchange rates, as far as income statement items are concerned. Exchange rate differences arising from the translation of the net assets of such subsidiaries, at the beginning of the year, using the exchange rates applicable at the balance sheet date and the translation of income statement items from the exchange rates applicable at the transaction date to the exchange rates applicable at the balance sheet date, are recognised in other comprehensive income and presented as a separate reserve for foreign currency translation adjustments under equity.

Presentation of income statement
Income statement
Income and expenses are recognised according to the accruals concept. The income statement is presented by functions, where the respective cost impacts the function to which the cost is deemed to relate. The Group's functions are divided into production, sales and distribution, development, as well as management and administrative costs.

Production costs
Production costs comprise costs incurred in generating the revenue for the year. Production costs include direct and indirect costs for raw materials and consumables, freight costs incurred in connection with the purchase of commodities, etc., production wages and salaries for support functions and factory management, as well as depreciation and impairment of plant and depreciation of leases.

Selling and distribution costs
Selling and distribution costs comprise costs for sales staff, advertising and exhibitions, depreciation, impairment and operation of central warehouses, as well as all costs relating to the transport of goods from the Group's factories to customers.

Development costs
Development costs comprise salaries and costs, which, directly or indirectly, can be attributed to product improvements and the development of new products that do not meet the criteria for capitalisation of an internally generated development project. In addition, the amortisation and impairment of capitalised development costs and rights and acquired technologies are recognised.

Management and administrative costs
Administrative costs comprise expenses incurred for management and administration, including expenses for the administrative staff, office premises and office expenses, as well as amortisation and impairment, and depreciation of leases.

Cash flow statement
The cash flow statement has been prepared on the basis of the indirect method and shows the Group's cash flows from operating, investing and financing activities for the year.

SECTION 1: BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of preparation (continued)

Cash flows from operating activities are presented using the indirect method, and calculated as the operating profit adjusted for non-cash operating items, working capital changes, as well as financial income received and financial expenses and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition of subsidiaries, activities and fixed and intangible asset investments and proceeds from the sale of property, plant and equipment. In the parent financial statements, investing activities also include receipt of dividends from subsidiaries.

Leases are considered to be non-cash transactions. Cash flows relating to assets held under leases are recognised as payment of interest and repayment of debt. Cash flow from financing activities comprise changes to the size or composition of share capital and costs incidental thereto, as well as the arrangement of loans, the repayment of interest-bearing debt, the purchase and sale of treasury shares and the payment of dividend to the Group's shareholders.

Cash flow denominated in currencies other than Danish kroner (DKK) is translated using average exchange rates, unless such rates deviate materially from the exchange rates applicable on the transaction date.

Cash and cash equivalents comprise cash less short-term bank debt, alternating between positive and negative balances, as well as short-term deposits with a maturity less than three months.

SECTION 2: OPERATING PROFIT AND TAX

2.1 Segment information

Segment reporting
Ambu is a supplier of medical technology products for the global market. Except for the sales of the various products, no structural or organisational aspects allow for a division of earnings from individual products, as sales channels, customer types and sales organisations are identical for all important markets. Furthermore, production processes and internal controls and reporting are identical, which means that, with the exception of revenue, everything else is unsegmented. Ambu has thus identified one segment.

The Group operates in three geographical regions: North America, Europe and Rest of World. The geographical distribution of revenue is based on the country in which the goods are delivered. See note 2.2 for a breakdown of revenue on geography and countries that individually represent more than 10% of the Group's revenue.

The majority of the Group's intangible and tangible assets are located in Denmark, as the parent company owns the Group's intellectual property rights. Denmark accounts for DKK 1,828m (DKK 2,163m) of the amounts in Europe presented below. Deployed assets in North America and Rest of World primarily relates to the Group's production facilities. The management monitors goodwill as a whole, and goodwill is thus not allocated to geographical areas.

(DKKm)	2023/24	2022/23
Intangible and tangible assets less goodwill by geographical region:		
North America	141	168
Europe	1,966	2,315
Rest of World	723	717
Total	**2,830**	**3,200**

2.2 Revenue

(DKKm)	2023/24	2022/23
Endoscopy Solutions	3,190	2,687
Anaesthesia	1,155	1,093
Patient Monitoring	1,046	995
Total revenue by activities	**5,391**	**4,775**
North America[1]	2,732	2,424
Europe[2]	2,114	1,863
Rest of World	545	488
Total revenue by markets	**5,391**	**4,775**

[1] North America includes revenue in the USA of DKK 2,666m (DKK 2,364m).
[2] The Group's domicile country, Denmark, is included in Europe at DKK 58m (DKK 57m).

Delivery and payment terms
The Group's primary performance obligation is the sale and delivery of medical technology products to customers. The performance obligation is fulfilled when the risk of the goods is passed to the buyer, which most often occurs at delivery at the customer's address. Due to the Group's focus on disposable devices, the Group is not subject to any material guarantee obligations, and customers are not entitled to return unused goods.

The Group's customers have payment terms that reflect the market in which the sale takes place. For the majority of sales, payment terms are 15-60 days, with a very limited amount of the sales up to 360 days. Historically, the Group has not experienced any major losses on trade receivables. See note 3.6 on trade receivables.

§ Accounting policies
Revenue from the sale of goods is recognised in the income statement, when all performance obligations have been fulfilled at the point in time when risk is transferred. Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes collected on behalf of a third party. At the time of recognition of revenue, a number of price adjustments are also estimated. These are recognised as a reduction to revenue.

! Material accounting estimates
Price adjustments
Price adjustments are offset against revenue and trade receivables, and primarily concern sales in the USA. Price adjustments in the U.S. market are subject to estimation uncertainty, as the actual price adjustment is not determined until the dealer's sale to the end-customer (hospitals, clinics, etc.) has been completed. Price adjustments are the difference between the price agreed with the end-customer and the dealer's list price. Price adjustments recognised in balance sheet amount to DKK 72m (DKK 54m) as of 30 September 2024.

SECTION 2: OPERATING PROFIT AND TAX

2.3 Staff costs

The staff costs of the group are distributed onto the respective functions as follows:

(DKKm)	2023/24	2022/23
Production costs	474	409
Selling and distribution costs	869	833
Development costs	81	75
Management and administrative costs	339	302
Special items	-1	9
Total staff expenses	**1,762**	**1,628**
Staff costs included in intangible assets	132	168
Staff costs included in property, plant and equipment	3	6
Total staff costs	**1,897**	**1,802**

Staff costs are distributed between the Executive Management, the Board of Directors and other employees as follows:

(DKKm)	2023/24	2022/23
Remuneration	22	20
Share-based payment	5	2
Resignation payment	-	-1
Severance payment	5	-1
Severance pay, share-based payment	1	3
Staff costs, Executive Management	**33**	**23**
Wages and salaries	1,630	1,562
Pension contributions	91	67
Social security costs	116	129
Share-based payment	20	15
Remuneration, Board of Directors	7	6
Total staff costs	**1,897**	**1,802**
Average number of employees during the year	4,894	4,385
Number of full-time employees at the end of the year	5,196	4,616

Remuneration to the Executive Management and the Board of Directors totalled DKK 40m (DKK 29m).

§ Accounting policies
Staff costs comprise remuneration, wages and salaries, pension contributions, etc., and share-based payment to the company's employees, including termination benefits. The Group has no defined benefit plans.

SECTION 2: OPERATING PROFIT AND TAX

2.4 Depreciation, amortisation and impairment losses on non-current assets

(DKKm)	2023/24	2022/23
Amortisation of intangible assets, identified in connection with business combinations	61	47
Amortisation of intangible development projects and other, incl. IT software	154	137
Depreciation of property, plant and equipment	75	77
Depreciation of right-of-use assets	65	65
Net loss on disposed non-current assets	8	-
Impairment losses on non-current assets	333	22
Total depreciation, amortisation and impairment losses	**696**	**348**

In 2023/24, DKK 327m of the total impairment losses on non-current assets of DKK 333m relates to an impairment of GI technologies reflecting the longer time required to penetrate the market. The impairment losses are charged to 'special items'. Please refer to note 2.6 for more information.

Depreciation, amortisation and impairment losses have been allocated to the following functions:

(DKKm)	2023/24	2022/23
Production costs	84	77
Selling and distribution costs	22	25
Development costs	210	188
Management and administrative costs	48	40
Special items	332	18
Total depreciation, amortisation and impairment losses	**696**	**348**

§ Accounting policies
For a description of accounting policies, please refer to notes 3.1, 3.2 and 3.3.

2.5 Financial risks from operating activities

Foreign currency risks
The majority of Ambu's sales are invoiced in USD, EUR and GBP. The majority of Ambus production costs and OPEX are in USD, DKK, EUR, MYR and CNY. All assets and liabililties in the subsidiaries' balance sheets are denominated in foreign currency. As a consequence, fluctuations in these exchange rates against DKK might impact Ambu's financial position and results. The most important exchange rates in relation to risk exposure are USD, MYR, CNY and GBP (collectively referred to as 'main currencies'). Furthermore, EUR is a currency with large exposure, but the risk is deemed limited, due to DKK being pegged to EUR.

Sensitivity analysis
The following table shows the impact on the Group's net profit and other comprehensive income, in the event of a 10% fluctuation in the main currencies, relative to the recognised financial instruments. The fluctuation of 10% constitutes the Management's assessment of a realistic exchange rate development within the main currencies. The financial instruments comprised by the sensitivity analysis include trade receivables, cash, payables, trade payables and intercompany balances. The sensitivity analysis does not take into consideration any translation effect from functional currency to presentation currency.

(DKKm)	Decrease of 10% in main currencies		Increase of 10% in main currencies	
	2023/24	2022/23	2023/24	2022/23
Income statement	-	-34	-	34
Other comprehensive income	-	-	-	-
	-	**-34**	**-**	**34**

SECTION 2: OPERATING PROFIT AND TAX

2.5 Financial risks from operating activities (continued)

Hedging of expected future transactions
Interest rate swaps have been entered to hedge when the Group has debt to credit institutions, converting floating-rate debt into fixed-rate debt. Management has decided not to apply the rules of 'hedge accounting' on the DKK 250m interest rate swap, and consequently, fair value adjustments are recognised in the income statement, i.e., the treatment is the same when the Group has no debt. Please refer to note 4.1 and note 4.2.

(DKKm)	Contract value		Fair value	
	30.09.24	**30.09.23**	**30.09.24**	**30.09.23**
Interest rate swaps:				
Interest rate swap, DKK 250m, floating to fixed rate, maturity May 2025	250	250	3	11
Total financial liabilities	**250**	**250**	**3**	**11**

2.6 Special items

(DKKm)	**2023/24**	**2022/23**
Impairment of acquired technologies	206	-
Impairment of completed development projects	121	2
Impairment of intangible rights related to production	-	16
Impairment of plant and machinery	5	-
Write-down of inventories	3	-
Remeasurement of technology debt	-	-19
Severance costs and reversals hereof	-1	9
Total special items	**334**	**8**

In 2023/24, special items represent a net expense of DKK 334m, relating to an impairment within gastroenterology (GI). A strategic review has been performed across the GI endoscopy business, resulting in revised assumptions, based on the longer time required to penetrate this market.

Impairment tests have been carried out for each GI technology. 'Colonoscopy' and 'Duodenoscopy' were written down to their recoverable amounts, and 'Cholangio' was fully written down, due to project plans being put on hold as a consequence of the strategic review, resulting in total impairment losses of DKK 327m.

Furthermore, related assets have been revaluated, resulting in excess production equipment and excess inventories written down by, respectively, DKK 5m and DKK 3m.

In 2022/23, a remeasurement of a historical technology acquisition amounted to an income of DKK 19m.

If special items had been recognised in operating profit (EBIT) before special items, the impact would have been allocated to the following functions:

(DKKm)	**2023/24**	**2022/23**
Production costs	8	-
Selling and distribution costs	-	-2
Development costs	326	10
Total special items	**334**	**8**

§ Accounting policies
Special items comprise costs or income that cannot be attributed directly to the Group's ordinary activities and are non-recurring of nature, e.g., strategic re-evaluation. Such costs include the cost related to significant restructuring of the cost base and processes, as well as restructuring costs related to resignation of employees. Further special items include redundancy costs' related to the Group's Management, impairment of assets and remeasurement of technology debt.

SECTION 2: OPERATING PROFIT AND TAX

2.7 Income taxes

Transparent tax management
Ambu strives to meet the standard of being a good corporate citizen in all countries in which we operate.

Ambu develops, manufactures and sells solutions to hospitals and rescue services all over the world through our own companies or in collaboration with third parties, naturally leading to cross-border transactions. In order to counter the inherent tax risk associated with being a multinational company, Ambu follows the OECD's transfer pricing principles and general guidelines. Even though Ambu operates in OECD member countries, a tax risk still exists, given the fact that applicable principles and guidelines are, to some extent, subject to interpretation by the member countries, and also related to the fact that applicable case law is not always clear and changes over time.

Ambu utilises a straightforward transfer pricing system that adheres to the principal structure. In this arrangement, the Parent company earns residual profits, due to its ownership of intangible assets and pays corporate income tax in the countries where we conduct business.

Tax governance
Our work with income taxes is governed by the Tax Policy, approved by the Board of Directors. Ambu's policy is to have a low tax risk appetite and to refrain from having business in tax havens or low tax jurisdictions for the purpose of conduction tax optimisation. Ambu does not have activities in tax havens, as defined according to the EU list of non-cooperative jurisdictions for tax purposes.

In some jurisdictions where we operate, tax incentives are offered to all market participants. Our tax policy does not prevent us from making use of such incentives, in so far as our activities are business-driven and not motivated by tax considerations. Tax incentives utilised by Ambu mainly relate to R&D activities. Most of the current tax incentives relates to R&D credit relief / uplift in Denmark entailing a R&D uplift and additionally, a 116% depreciation of new equipment rolled forward. In USA, the tax incentive received relates to R&D tax credit and in Malaysia it regards reinvestment allowances.

Tax risks
To counter any future tax disputes and disagreements with the tax authorities, the Managements makes estimates and assessments of the Group's tax exposure and, on the basis thereof, makes a provision for uncertain tax positions. Even though the Management considers this provision to be sufficient, future liabilities may deviate from this.

(DKKm)	2023/24	2022/23
Tax for the year comprises:		
Current tax on profit for the year	140	41
Deferred tax on profit for the year	-71	13
Adjustment, previous years	-4	-12
Tax on profit for the year	**65**	**42**
Current tax on other comprehensive income and entries on equity for the year	-	-
Deferred tax on other comprehensive income and entries on equity for the year	-6	-26
Tax on other comprehensive income and entries on equity for the year	**-6**	**-26**
Total income taxes for the year	**59**	**16**

	2023/24		2022/23	
Reconciliation of effective tax rate and tax:	%	DKKm	%	DKKm
Profit before tax		300		210
Applicable tax rate in Denmark, 22%	22.0	66	22.0	46
Effect of tax rate in foreign subsidiaries	-0.2	-1	3.1	7
Income not subject to tax	-0.1	-	-1.9	-3
Non-deductible costs	3.2	9	3.8	8
Adjustment, change in tax rates	-0.1	-	-	-
Tax adjustment in respect of previous years	-1.4	-4	-5.1	-12
Additional tax deduction on R&D costs	-1.7	-5	-1.9	-4
Effective tax rate / income tax expense	**21.7**	**65**	**20.0**	**42**

SECTION 2: OPERATING PROFIT AND TAX

2.7 Income taxes (continued)

Current tax / income tax paid

	Current tax		Income tax paid	
(DKKm)	2023/24	2022/23	2023/24	2022/23
China	6	5	9	10
Denmark	42	-	-	-
France	3	2	1	3
Germany	6	4	-	8
Italy	4	3	1	2
Malaysia	11	2	6	7
Mexico	3	-	-	7
Spain	2	2	2	-
UK	3	2	4	3
USA	57	18	62	15
Other countries	3	3	5	2
	140	**41**	**90**	**57**

Income tax paid for the year was DKK 90m, of which DKK 0 was in Denmark. Ambu has not paid income tax in Denmark, due to tax losses primarily incurred from high levels of tax deductible investments. There will be current year tax in Denmark in 2023/24, due to positive taxable income, which have been partly offset by tax losses under the Danish rules for tax loss restriction.

Global minimum corporate tax rate – Pillar Two requirements
The legislation implementing OECD's proposals for a global minimum corporate tax rate (Pillar two) was enacted into Danish law by the end of 2023, with effect from 2024. Based on the financial strategic planning, we expect Ambu to be applicable to this legislation from 1 October 2026 and onwards.

The Group has performed a high-level assessment of the Group's potential exposure to Pillar Two income taxes for periods from 1 October 2024.

The assessments of the potential exposure to Pillar Two income taxes are based on the most recent tax filings and financial statements for the entities in the Group. Based on the assessments, the Pillar Two effective tax rates, in most of the jurisdictions in which the Group operates, are above 15%, and the transitional safe harbour relief is expected to apply. On this basis, the Group does not expect a material exposure to Pillar Two income taxes in any jurisdiction.

§ Accounting policies
The tax for the year, which consists of current tax and changes in deferred tax, is recognised in the income statement for the portion attributable to the profit for the year, and in equity for the portion attributable to amounts recognised directly in equity. The tax effect of share-based payment is included in tax on profit for the year, with the portion attributable to the Group's deductible share of the cost from the Black-Scholes or other applied valuation model and the remaining tax effect, being included in equity. Tax is provided on the basis of the tax rules and tax rates applicable in the individual countries.

SECTION 2: OPERATING PROFIT AND TAX

2.8 Deferred tax

(DKKm)	30.09.24	30.09.23
Deferred tax at 1 October	82	62
Currency translation adjustment	-3	1
Deferred tax on share-based payment recognised in equity	6	26
Deferred tax for the year recognised in the income statement	71	-13
Adjustments in respect of previous years	-	6
Deferred tax at 30 September	**156**	**82**
Deferred tax relates to:		
Intangible assets	-333	-383
Property, plant and equipment	-28	-23
Current assets	119	54
Deferred tax on share-based payment recognised in equity	8	-3
Provisions	-32	-29
Payables	27	19
Tax loss carry-forwards	395	447
	156	**82**
Classified in the balance sheet as follows:		
Deferred tax asset	160	85
Deferred tax liability	-4	-3
	156	**82**

Tax losses in the Group
In recognising tax loss carry-forwards in Denmark, the Management has assessed whether convincing evidence was present, as the Group has a history of recent losses in Denmark, due to high investment levels, lower earnings and tax deductibility of employees' share-based payments.

Tax loss carry-forwards in Denmark, totalling DKK 395m (DKK 440m), were recognised by the end of the year. The tax loss carry-forwards are recognised on the basis of budgets and strategy plans for the individual activities approved by the Management, incl. tax planning opportunities aimed to advance the taxable profit. Estimates and assessments of future taxable income are thus consistent with the basis for the impairment tests.

In Germany, unrecognised tax assets amounted to DKK 30m (DKK 30m).

§ Accounting policies
Deferred tax is measured under the balance sheet liability method, on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. Deferred tax is not recognised on temporary differences, resulting from the initial recognition of goodwill. Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised under other non-current assets at the expected usable value, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Adjustment is made to deferred tax in relation to eliminations made regarding unrealised intercompany profits and losses.

The value of deductible temporary differences is recognised to the extent that the Management, on the basis of budgets, business plans, etc., is able to render probable that the value can be offset against temporary deferred tax liabilities or against future taxable income. Tax losses are recognised to the extent that the Management can render probable that these can be offset against future taxable income.

Deferred tax is calculated on share-based payments, to the extent that the individual scheme is deductible for the Group. Deferred tax is calculated as the difference between the value of the share-based payment at the time of allocation and the fair value, whichever is higher. Deferred tax assets from share-based payment schemes are recognised proportionately over the vesting period. The tax asset is recognised in the income statement at a value corresponding to the tax deduction for the scheme-related costs, recognised in the income statement. Any additional values are recognised directly in equity.

Deferred tax is measured on the basis of the taxation rules and tax rates, which, pursuant to the legislation in force at the balance sheet date, will apply in the individual countries at the time when the deferred tax is expected to become payable as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

SECTION 2: OPERATING PROFIT AND TAX

2.9 Earnings per share

(DKKm)	2023/24	2022/23
Net profit for the year	235	168
Average number of Class A and Class B shares in circulation (’000)	266,331	260,480
Dilutive effect of outstanding share options, warrants and employee share programmes (’000)	383	176
Average number of outstanding Class A and Class B shares, including the dilutive effect of share-based payment settled in shares (’000)	**266,714**	**260,656**
Earnings per DKK 0.50 share (EPS) in DKK	0.88	0.64
Diluted earnings per DKK 0.50 share (EPS-D) in DKK	0.88	0.64

§ Accounting policies
Earnings per share are presented as both earnings per share and diluted earnings per share. Earnings per share are calculated as the net profit for the year, divided by the average number of outstanding shares. Diluted earnings per share are calculated as the net profit for the year, divided by the sum of the average number of outstanding shares, including the dilutive effect of outstanding share-based payment settled in shares that are ‘in the money’. The dilutive effect of share-based payment that are ‘in the money’ is calculated as the difference between the number of shares that could be acquired at fair value for the proceeds from the exercise of the share-based payment, offset against the share of the granted fair value of the share-based payment not yet recognised.

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.1 Goodwill

(DKKm)	30.09.24	30.09.23
Cost at 1 October	1,565	1,623
Currency translation adjustment	-38	-58
Cost at 30 September	**1,527**	**1,565**

The carrying amount of goodwill at DKK 1,527m (DKK 1,565m) stems primarily from the business combinations of Invendo Medical GmbH in 2017 and King Systems Corp. in 2013.

Impairment testing
As described in section 2.1, the Ambu Group is managed as one single unit, for which reason the Management monitors goodwill as a whole, at Group level. Consequently, the impairment test is based on the Group's market value. The market value of Ambu A/S's shares is based on the quoted price of DKK 131.15 per share on Nasdaq Copenhagen at 30 September 2024 (DKK 73.86 per share at 30 September 2023). Based on this market value approximation, Ambu's equity value is DKK 34.9bn (DKK 19.9bn), which leaves DKK 29.3bn (DKK 14.5bn) in headroom to the carrying amount of equity. Therefore, the Management has concluded that the net selling price, calculated on the basis of a level 1 fair value measurement, proves that there is no indication of impairment of goodwill.

§ Accounting policies
On recognition, goodwill represents the excess cost of an acquisition over the fair value of the identifiable net assets of the acquired company. Subsequently, goodwill is measured at cost, less accumulated impairment losses. Goodwill is not amortised.

At the time of acquisition, goodwill is attributed to the cash-generating units, which are expected to benefit from the business combination; however, not to a level lower than the segment level and the level on which goodwill is monitored, as part of the internal financial management. The Management has identified one operating segment being the whole group to which goodwill is allocated.

The carrying amount of goodwill is tested for impairment, together with the other non-current assets of the cash-generating unit to which goodwill has been allocated (being the whole Group) and is impaired to the recoverable amount in the income statement, if the carrying amount is higher. Impairment of goodwill is recognised as a separate item in the income statement. Goodwill is tested annually for impairment, the first time being by the end of the year of recognition, in connection with a business combination.

Impairment of goodwill is not reversed. Impairment of other assets is reversed in so far as the assumptions and estimates, on the basis of which the impairment is made, have been changed. Impairments are only reversed in so far as the new carrying amount of the asset does not exceed the carrying amount of the asset after amortisation, had the asset not been impaired.

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets

(DKKm)	Acquired technologies, trademarks and cust. relations	Completed development projects	Other, incl. IT software	Development projects and other assets in progress	Total
2023/24					
Cost at 1 October	929	1,492	257	444	3,122
Currency translation adjustment	-6	1	-	-1	-6
Additions during the year	-	-	-	201	201
Transferred during the year	-	269	25	-294	-
Cost at 30 September	**923**	**1,762**	**282**	**350**	**3,317**
Amortisation and impairment losses at 1 October	-286	-604	-186	-	-1,076
Currency translation adjustment	6	-	-2	-	4
Impairment losses for the year	-206	-121	-	-	-327
Amortisation for the year	-61	-132	-22	-	-215
Amortisation and impairment losses at 30 September	**-547**	**-857**	**-210**	**-**	**-1,614**
Carrying amount at 30 September	**376**	**905**	**72**	**350**	**1,703**
2022/23					
Cost at 1 October	944	1,260	198	483	2,885
Currency translation adjustment	-15	-	-	-	-15
Additions during the year	-	-	13	242	255
Disposals during the year	-	-1	-2	-	-3
Transferred during the year	-	233	48	-281	-
Cost at 30 September	**929**	**1,492**	**257**	**444**	**3,122**
Amortisation and impairment losses at 1 October	-251	-496	-142	-	-889
Currency translation adjustment	12	-	-	-	12
Disposals during the year	-	1	2	-	3
Impairment losses for the year	-	-2	-16	-	-18
Amortisation for the year	-47	-107	-30	-	-184
Amortisation and impairment losses at 30 September	**-286**	**-604**	**-186**	**-**	**-1,076**
Carrying amount at 30 September	**643**	**888**	**71**	**444**	**2,046**

§ Accounting policies
Acquired technologies, trademarks and customer relations, primarily comprising identified technologies, are recognised at fair value on the time of acquisition in connection with a business combination. Any other intangible asset is recognised at cost.

Development and IT projects are recognised as intangible assets if they meet certain criteria. These projects must be clearly defined and identifiable, with proven technical feasibility and sufficient resources available for completion. Additionally, there should be a potential market or scope for the project, and the Group must intend to produce, market or use the project. The directly attributable cost should be reliably measurable, and there must be certainty that future earnings or the net selling price will cover all costs.

Useful lifetime and residual value
Intangible assets, excl. goodwill, are amortised according to the straight-line method over the expected useful lifetime of the individual asset. The residual value for all intangible assets is assessed as zero. The amortisation of the intangible asset commences upon completion of the project or when the asset is ready for use. The basis of amortisation is reduced by impairment losses, if any. The useful life of the asset may subsequently be changed if the original assumptions, on which the useful life and any residual value are based, have changed significantly.

The expected useful lifetime of intangible assets are as follows:

Acquired technologies	5-15 years
Completed development projects	5-10 years
Distribution rights, patents and licenses etc.	5-20 years
IT software projects	3-5 years

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets (continued)

Result of impairment test other intangible assets
In 2023/24, a strategic review across our GI endoscopy business was conducted. This resulted in revised assumptions, based on the longer time required to penetrate the market, resulting in a re-evaluation of our short-term potential for GI. Despite this revision, we remain dedicated to solving unmet customer needs within GI, unlocking potential on the mid to long term, by applying a focused approach in the years to come.

The technologies 'Colonoscopy' and 'Duodenoscopy' have been written down to their respective recoverable amount as a result of the strategic review performed across the GI endoscopy business, resulting in revised assumptions, based on the longer time required to penetrate this market.

The recoverable amount is determined as the highest of fair value and value in use in accordance with Ambu's accounting policies. The recoverable amount has been calculated on basis of the estimated fair value by use of the 'relief from royalty' method, except for the internal development project 'Cholangio', where project plans have been put on hold as a consequence of the strategic review.

The total DKK 327m impairment loss on intangible assets has been charged to special items, as described in note 2.6. Hereafter, the total carrying amount, as of 30 September 2024, for the GI technologies amounts to DKK 596m.

In 2022/23, an impairment loss of DKK 2m on in-progress development projects was recognised, due to ceased development plans, and an impairment loss of DKK 16m on intangible rights related to production was recognised, due to rights not expected to be used.

Sensitivity analysis
The sensitivity analysis assesses the impact of changes in key assumptions of the impairment test results.

The 'relief from royalty' method estimates the discounted value of an intangible asset determined on the expected royalty payments to an independent third party to be saved by owning the respective asset instead of licensing it. When applying the 'relief from royalty' method in the impairment test for the GI technologies, the fair value is measured over the useful lifetime of the individual assets and applying the main key assumptions as revenue, royalty rate and pre-tax discount rate.

Useful lifetime for GI technologies is 15 years from FDA approval of the first product generation, also corresponding to the budgeted period used in the impairment test.

The sensitivity shown for revenue is the amount of decrease in headroom, when reducing the expected revenue in all budgeted years by 5 percentage points, everything else kept equal.

The sensitivity shown for royalty rate is the amount of decrease in headroom, when reducing the applied royalty rate by 5 percentage points, everything else kept equal.

The sensitivity shown for pre-tax discount rate is the amount of decrease in headroom, when increasing the applied pre-tax discount rate by 1 percentage points, everything else kept equal.

Key assumptions	Description
Revenue	• Revenue in the budgeted period is based on a combination of expected quantities sold and the average selling price together with a 15 years of survival curve for each technology, commencing upon first FDA approval
Royalty rate	• Based on an expected royalty rate paid to an independent third party to license the individual technology
Discounted rates (pre-tax)	• Based on 20-year government bonds • Equity risk premium: 8.1% (8.8%) • Premium added to adjust for variability and associated risks of the in-market and pipeline products

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.2 Other intangible assets (continued)

(DKKm)	Cholangio	Colon	Duodeno	Gastro
2023/24				
Carrying amount, tested technology	26	254	416	227
Impairment loss (-) / headroom (+)	-26	-162	-139	67
Carrying amount at 30 September	-	92	277	227
Budget period				
Revenue (CAGR)		19%	61%	27%
Royalty rate		20%	25%	20%
Pre-tax discount rate		14.1%	11.5%	11.5%
Sensitivity analysis – impacted headroom[1]				
Revenue		-5	-14	-16
Royalty rate		-26	-56	-80
Pre-tax discount rate		-7	-15	-16
2022/23				
Carrying amount, tested technology	26	276	425	232
Impairment loss (-) / headroom (+)		135	116	330
Carrying amount, 30 September	26	276	425	232
Budget period				
Revenue (CAGR)		47%	62%	27%
Royalty rate		20%	25%	20%
Pre-tax discount rate		15.4%	12.8%	12.8%
Sensitivity analysis – impacted headroom[1]				
Revenue		-22	-29	-30
Royalty rate		-111	-116	-150
Pre-tax discount rate		-27	-31	-33

[1] Sensitivity for revenue and royalty rate is based on a 5 percentage points decrease, and pre-tax discount rate is based on a 1 percentage point increase

§ Accounting policies

Impairment testing other intangible assets

At each reporting date, the Management performs an assessment of whether internal or external indications of impairment of the identified intangible assets exist. If there is any indication of impairment, an impairment test is carried out. If an indication of impairment exists, the recoverable amount of the asset is determined, i.e. the higher of the fair value of the asset less anticipated costs of disposal and its value-in-use.

Development projects in progress, either acquired or internally generated, are tested for impairment minimum on an annual basis and if any indication of impairment. For completed development projects, it is continuously assessed whether there is any indication of impairment.

Impairment tests is either carried out by calculating the value in use, by use of discounted cashflow model, or by calculating the fair value, depending on the type of intangible asset. If the initial impairment test shows a calculated amount lower than the carrying value of the asset, both fair value and value in use is calculated, and an impairment loss is recognised at the higher amount of either fair value or value in use, if both calculated values are below the carrying amount of the asset. The impairment assessment, and possible following impairment test, is carried out per individual asset.

! Material accounting estimates

Impairment test of other intangible assets

The Management assesses the risk of impairment of the Ambu Group's intangible assets. This requires judgment in relation to the underlying assumptions of the future expected cashflow, of the individual assets, to be applied in the Group's impairment model.

An impairment test is performed at least once a year for development projects in progress. The impairment test is for each development project in progress determined on the basis of certain key assumptions, i.e. payback time, net present value and actual development costs realised, compared to the business case.

For acquired and completed development projects related to the GI technologies, the impairment test is conducted by use of the 'relief from royalty' method as the valuation model for determining the fair value. This is consistent with the valuation method applied when the technologies were acquired.

The fair value hierarchy, by use of the 'relief from royalty' method, is level 3, as unobservable inputs are used to measure the fair value to the extent that relevant observable inputs are not available, which includes any information about market participant assumptions that is reasonably available.

The recoverable amount of each identified intangible asset, related to the GI technologies, is determined on the basis of certain key assumptions, i.e., expected revenue, royalty rate and discount rate, etc. The cash flow projections for the individual assets, applied in the short-, mid- and long-term perspective, reflect Management's best estimate, including Group-strategic initiatives, local initiatives, past experience and external sources of information, where possible and relevant for the individual assets.

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.3 Property, plant and equipment

(DKKm)	Land and buildings	Plant and machinery	Other fixtures and equipment	Property, plant and equipment in progress	Total
2023/24					
Cost at 1 October	287	537	285	79	1,188
Currency translation adjustment	5	5	-13	-1	-4
Additions during the year	-	2	-	86	88
Disposals during the year	-2	-29	-20	-	-51
Transferred during the year	1	68	13	-82	-
Cost at 30 September	**291**	**583**	**265**	**82**	**1,221**
Depreciation and impairment losses at 1 October	-112	-360	-132	-	-604
Currency translation adjustment	-	-2	5	-	3
Disposals during the year	2	23	18	-	43
Impairment losses for the year	-	-5	-1	-	-6
Depreciation for the year	-4	-43	-28	-	-75
Depreciation and impairment losses at 30 September	**-114**	**-387**	**-138**	**-**	**-639**
Carrying amount at 30 September	**177**	**196**	**127**	**82**	**582**
2022/23					
Cost at 1 October	301	538	222	156	1,217
Currency translation adjustment	-23	-46	-11	-3	-83
Additions during the year	-	4	7	60	71
Disposals during the year	-	-8	-9	-	-17
Transferred during the year	9	49	76	-134	-
Cost at 30 September	**287**	**537**	**285**	**79**	**1,188**
Depreciation and impairment losses at 1 October	-108	-360	-117	-	-585
Currency translation adjustment	7	30	6	-	43
Disposals during the year	-	7	8	-	15
Depreciation for the year	-11	-37	-29	-	-77
Depreciation and impairment losses at 30 September	**-112**	**-360**	**-132**	**-**	**-604**
Carrying amount at 30 September	**175**	**177**	**153**	**79**	**584**

§ Accounting policies
Land and buildings, plant and machinery, as well as other plant, fixtures and fittings, tools and equipment are measured at cost, less accumulated depreciation and impairment losses. Cost comprises the acquisition price and any costs directly attributable to the acquisition until the date when the asset is ready for use. The cost of a total asset is divided into separate elements which are depreciated individually when the useful lives of the individual elements differ.

The basis of depreciation is calculated in consideration of the residual value of the asset and is reduced by impairment losses, if any. The residual value is fixed at the date of acquisition and is subject to annual review. When the residual value exceeds the carrying amount of the asset, depreciation will no longer take place. In connection with changes in the depreciation period or the residual value, the effect of depreciation is recognised in the future as a change in the accounting estimate.

The carrying amount of property, plant and equipment is assessed on an annual basis to establish whether there is any indication of impairment. When such indication exists, an impairment test is performed. An impairment loss is recognised when the carrying amount of an asset exceeds the recoverable amount of the asset.

Property, plant and equipment are depreciated according to the straight-line method over the expected useful lives of the assets/components as follows:

Buildings	10-40 years
Building installations	10 years
Plant and machinery	2-10 years
Other fixtures and equipment	3-5 years

Land is not depreciated.

Depreciation is recognised in the income statement under production costs, selling and distribution costs, development costs or management and administrative expenses, as appropriate. See note 2.4.

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.4 Leases

(DKKm)	30.09.24	30.09.23
Land and buildings	516	538
Other plant, fixtures and fittings, tools and equipment	29	33
Carrying amount of lease assets	**545**	**571**
Additions on lease assets during the year	92	48

(DKKm)	30.09.24	30.09.23
Lease liabilities		
Less than 1 year	74	79
Between 1 and 5 years	285	227
More than 5 years	308	419
Undiscounted lease liabilities	**667**	**725**

(DKKm)	2023/24	2022/23
Amounts recognised in the income statement		
Expenses related to low value and short-term leases	2	2
Interest on lease liabilities	20	17
Depreciation of lease assets per asset class		
Land and buildings	50	46
Other plant, fixtures and fittings, tools and equipment	15	19
Depreciation of lease assets	**65**	**65**
Amounts recognised in the cash flow statement		
Total cash outflow for leases	87	82

§ Accounting policies
Lease assets are 'right-of-use assets', which refer to a contract or part of a contract that conveys the lessee's right to use an asset for a period of time. At the commencement date, the Group recognises a lease liability and a corresponding right-of-use asset at the same amount. A right-of-use asset is initially measured at cost, which equals the initial lease liability and initial direct costs, less any lease incentives received. The Group has applied the practical expedient option allowed under IFRS, by using a portfolio approach for the recognition of lease contracts related to assets of the same nature and with similar lease terms.

The right-of-use asset is depreciated over the earlier of the lease term or the useful life of the asset. The impairment testing of right-of-use assets follows the same principles as those applied for property, plant and equipment, cf. note 3.3. The cost price is adjusted for remeasurement of the lease liability. The Group has chosen not to recognise right-of-use assets and liabilities for leases with a term of 12 months or less and leases of low-value assets. Lease payments related to such leases are recognised in the income statement as an expense on a straight-line basis over the lease term.

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.5 Inventories

(DKKm)	30.09.24	30.09.23
Raw materials and consumables	435	430
Finished goods	643	477
	1,078	**907**
The above includes write-downs amounting to	-38	-54
Direct production costs	1,689	1,541
Unallocated indirect production costs, incl. inbound freight	496	489
Freight costs on transportation between Ambu's warehouses	96	134
Cost of sales for the year	**2,281**	**2,164**
Cost of sales for the year is incurred under the following functions:		
Production costs	2,185	2,030
Selling and distribution costs	96	134
Cost of sales for the year	**2,281**	**2,164**

§ Accounting policies
Inventories are measured at the lower of cost, calculated according to the FIFO principle and net realisable value. The net realisable value is calculated as the selling price, less costs of completion and costs necessary to make the sale. The cost of goods for resale, as well as raw materials and consumables, comprises the acquisition price plus delivery costs.

The cost of manufactured goods comprises the cost of raw materials, consumables, direct labour costs and production overheads, in the form of logistics and planning costs, production management, as well as expenses for production facilities and equipment, etc.

3.6 Trade receivables

Trade receivables fall due as follows:

(DKKm)	Not due	Due 1-90 days	Due 91-180 days	Due > 180 days	Total
2023/24					
Trade receivables, amortised cost	581	154	15	15	765
Write-down for expected credit loss	-2	-4	-5	-9	-20
Trade receivables	**579**	**150**	**10**	**6**	**745**
Provision for bad debt at 1 October					-27
Bad debt realised during the year					3
Bad debt provision for the year					-6
Bad debt provision reversed for the year					10
Provision for bad debt at 30 September					-20
2022/23					
Trade receivables, amortised cost	580	163	23	27	793
Write-down for expected credit loss	-	-4	-10	-13	-27
Trade receivables	**580**	**159**	**13**	**14**	**766**
Provision for bad debt at 1 October					-25
Bad debt realised during the year					1
Bad debt provision for the year					-3
Provision for bad debt at 30 September					-27

SECTION 3: INVESTED CAPITAL AND NET WORKING CAPITAL

3.6 Trade receivables (continued)

Credit risks
Ambu monitors trade receivables on a daily basis by means of due date reports, changes in payment pattern trends and ordinary follow-up routines to identify any indications that the initial expectations pertaining to credit losses on the individual receivables should be adjusted. This risk assessment is targeted private customers.

Public-sector customers are an important part of the company's receivables, and it is believed that no debtor risks are associated with public-sector customers. In addition to a specific assessment for expected credit losses on private customers, the Management estimates general macro risks on the portfolio of trade receivables. The Group does not use factoring in connection with the collection of debts.

§ Accounting policies
Trade receivables are measured at amortised cost, less write-down for lifetime expected credit losses. To measure the expected credit losses, trade receivables are grouped according to shared credit risk characteristics and days overdue. Furthermore, an allowance for lifetime credit losses for trade receivables is recognised on initial recognition.

3.7 Change in working capital

(DKKm)	**2023/24**	**2022/23**
Change in inventories	-170	237
Change in receivables	-40	-47
Change in payables	99	-211
Change in working capital	**-111**	**-21**

SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.1 Financial risk management

Ambu is exposed to fluctuations in foreign exchange and interest rates. Furthermore, Ambu is exposed to liquidity and financing risks. These risks are managed and monitored centrally in the Parent Company in accordance with the Finance Policy, approved by the Board of Directors. Ambu does not undertake any active speculation in financial risks.

Market risk
As described above, the Group is exposed to changes in foreign exchange and interest rate risks. Additionally, the Group is exposed to changing raw materials prices and freight rates. Ambu's Global Procurement and Global Supply Chain functions, respectively, monitor these risk and work to mitigate them to an acceptable level. The Management assesses these risks to be manageable, as they represent a small value of the total cost, despite substantial volatility in recent years.

Currency risk
The effect of fluctuations in foreign exchange rates on the Group's financial targets and financial position is monitored on an on-going basis. Prior years' analyses and on-going quantification of short term exposure, using reckon statistical models, have indicated an acceptable level of currency risk to Ambu's cash flow and financial targets. On this background, the Company continues to rely on natural hedging, given the current mix of transaction in different foreign exchange rates. See note 2.5 for further information about foreign currency exposure, as well as the 'Outlook for 2024/25' section in the Management's review section.

Interest rate risk
Ambu's policy is to hedge interest rate risk to mitigate fluctuating interest payments. Hedging is done through interest rate derivatives, swapping floating-rate loans into fixed-rate loans. The Group's credit facilities carry floating interest rate. The development in interest rates is linked to IBOR/SOFR reference rate.

In May 2022, the Company entered into a DKK 250m interest rate swap, involving receipt of CIBOR 3 months and payment of a fixed interest rate of 1.24%. The derivative is not considered an accounting hedge in accordance with IFRS 9.

Liquidity and financing risk
Financing and sufficient liquidity are fundamental to Ambu's continued operation and growth. Liquidity is managed centrally from the Parent Company. The objective of the cash management is to ensure that adequate and flexible cash resources are being maintained, thus enabling Ambu to honour its current obligations, such as, repaying loans and settling other liabilities.

Supply chain financing (SCF)
To improve the relationship with our suppliers and minimise the financing cost in the value chain, Ambu facilitates a SCF programme. When participating in this programme, the supplier has the option to receive early payment from the bank, based on the invoices approved by Ambu, through a factoring arrangement between the supplier and the bank, where the outstanding invoices are transferred to the bank without re-course.

Ambu's liability in relation to the SCF programme is the outstanding invoices, which are recognised and presented as trade payable until paid upon maturity. The trade payables covered by the SCF programme arise in the ordinary course of business, from supply of goods and services, and the payment terms of the suppliers that are participating in the SCF programme are not significantly extended, compared to trade payables not part of the SCF programme. At the end of 2023/24, trade payables covered by the programme amounted to DKK 48m (DKK 44m).

Credit facility
To cover the Group's liquidity needs, Ambu has committed credit facilities for a total of DKK 1,800m. The facilities carry floating interest rates in the range of 0.58-2.98%, depending on the Group's gearing and ESG performance. To mitigate the interest rate risk, DKK 250m was hedged in May 2022, through an interest rate swap, until 2 May 2025, at a fixed interest rate of 1.24%. The credit facilities expires on 28 June 2026 and are subject to standard financial covenants.

The cash resources, that consist of cash at bank including short-term cash deposits, committed and uncommited unutilised credit facilities in banks, is of DKK 2.5bn (DKK 2.1bn). Considering committed facilities and cash at bank only, the cash resource was DKK 2.4bn (DKK 2.0bn).

Cash-pool solutions are applied to some extent, and intercompany loans have been granted by Ambu A/S to a few subsidiaries. The liquidity risk is mitigated by a consistent focus on budgeted and realised cash flow.

Credit risk
Ambu is mainly exposed to credit risks in respect of trade receivables. The maximum credit risk corresponds to the carrying amount. For many years, Ambu has not realised any significant losses on receivables. Reference is made to note 3.6.

SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.1 Financial risk management (continued)

Counterparty risk
Counterparty risk for cash and financial instruments is mitigated by Ambu setting cash limits for each institution, based on their respective credit rating.

Capital management
The primary objective of the Group's capital management is to ensure the funding of growth of the Group, while maximising the return to the shareholders through the optimisation of the debt and equity balance.

For the purpose of the Group's capital management, capital includes share capital and all other equity reserves attributable to the equity holders of the parent.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares.

4.2 Financial instruments

	Contractual cash flows				
(DKKm)	**0-1 year**	**1-5 years**	**> 5 years**	**Total**	**Carrying amount**
2023/24					
Trade receivables	745	-	-	745	745
Other receivables	21	23	-	44	44
Cash and cash equivalents	615	-	-	615	615
Financial assets measured at amortised cost	**1,381**	**23**	**-**	**1,404**	**1,404**
Derivative financial instruments (level 2)[1]	3	-	-	3	3
Financial assets stated at fair value in the income statement	**3**	**-**	**-**	**3**	**3**
Trade payables	490	-	-	490	490
Other payables	428	8	3	439	439
Financial liabilities measured at amortised cost	**918**	**8**	**3**	**929**	**929**

[1] Level 1: The fair value of financial instruments traded on active markets is based on the listed market prices at the balance sheet date. The listed price is used for the Group's financial assets as the current purchase price.
Level 2: The fair value of financial instruments, which are not traded in an active market (e.g., over-the-counter derivatives), is determined using ordinary valuation methods.
Level 3: If no observable market data are available, the instrument is included in the last category.

SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.2 Financial instruments (continued)

	Contractual cash flows				
(DKKm)	0-1 year	1-5 years	> 5 years	Total	Carrying amount
2022/23					
Trade receivables	766	-	-	766	766
Other receivables	25	18	1	44	44
Cash and cash equivalents	157	-	-	157	157
Financial assets measured at amortised cost	**948**	**18**	**1**	**967**	**967**
Derivative financial instruments (level 2)[1]	7	4	-	11	11
Financial assets stated at fair value in the income statement	**7**	**4**	**-**	**11**	**11**
Trade payables	357	2	-	359	359
Other payables	485	3	4	492	492
Financial liabilities measured at amortised cost	**842**	**5**	**4**	**851**	**851**

[1] Level 1: The fair value of financial instruments traded on active markets is based on the listed market prices at the balance sheet date. The listed price is used for the Group's financial assets as the current purchase price.
Level 2: The fair value of financial instruments, which are not traded in an active market (e.g., over-the-counter derivatives), is determined using ordinary valuation methods.
Level 3: If no observable market data are available, the instrument is included in the last category.

Financial instruments measured at fair value
At the end of the financial year, it is assessed whether an instrument has moved between the levels of the fair value hierarchy. There have been no movements between the various levels this year or the year before.

Methods and assumptions for the determination of fair value
Derivative financial instruments
Derivative financial instruments are recognised at fair value, based on a valuation report, prepared by an external party who valuates the instruments, based on discounted cash flows, and other inputs, based on observable market data.

§ Accounting policies
Debt to credit institutions, etc., is recognised at the date of borrowing at fair value, corresponding to the proceeds received, less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, using the 'effective rate of interest method,' so that the difference between the proceeds and the nominal value is recognised under financial expenses in the income statement for the duration of the loan term.

Derivative financial instruments are recognised as from the transaction date and are measured at fair value in the balance sheet. The fair value of derivative financial instruments is calculated on the basis of current market data, as well as accepted valuation methods.

Changes in the fair value of derivative financial instruments are recognised on an ongoing basis in the income statement.

Other liabilities are measured at amortised cost.

SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.3 Net financials

(DKKm)	2023/24	2022/23
Interest income, banks	14	1
Interest income, others	1	-
Foreign exchange gains, net	1	-
Fair value adjustment, interest rate swap	-	1
Financial income	**16**	**2**

§ Accounting policies
Financial income and expenses comprise interest, exchange gains and losses, transactions in foreign currencies and amortisation of financial assets and liabilities, including leases.

(DKKm)	2023/24	2022/23
Interest expenses, banks	6	42
Interest expenses, leases	20	17
Interest expenses, others	1	2
Foreign exchange loss, net	-	23
Effect of shorter discount period, acquisition of technology	-	2
Financial expenses	**27**	**86**

4.4 Interest-bearing debt

(DKKm)	30.09.24	30.09.23
Lease liabilities	483	512
Long-term interest-bearing debt	**483**	**512**
Lease liabilities	75	72
Short-term interest-bearing debt	**75**	**72**
Interest-bearing debt	**558**	**584**

The table below shows the composition of the Group's net interest-bearing debt.

(DKKm)	30.09.24	30.09.23
Interest-bearing debt	558	584
Cash and cash equivalents	-615	-157
Net interest-bearing debt	**-57**	**427**

SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.5 Share capital and treasury shares

Development in the number of shares:

	Class A shares		Class B shares		Total ('000)	
	2023/24	**2022/23**	**2023/24**	**2022/23**	**2023/24**	**2022/23**
Number of shares issued 1 October	34,320	34,320	234,974	223,396	269,294	257,716
Capital increase, private placement	-	-	-	11,578	-	11,578
Number of shares issued 30 September	**34,320**	**34,320**	**234,974**	**234,974**	**269,294**	**269,294**

Development in treasury shares:

	No. ('000)		Nominal value (DKKm)		In % of share capital	
	2023/24	**2022/23**	**2023/24**	**2022/23**	**2023/24**	**2022/23**
1 October	2,993	3,642	1.6	2.0	1.1%	1.4%
Disposals, private placements	-	-250	-	-0.1	-	-0.1%
Disposals, long-term incentive schemes	-	-47	-	-0.1	-	-0.1%
Disposals, employee shares (matching shares)	-88	-37	-	-	-	-
Disposals, share options	-	-315	-	-0.2	-	-0.1%
30 September	**2,905**	**2,993**	**1.6**	**1.6**	**1.1%**	**1.1%**

Share capital
Ambu's share capital is DKK 135m (DKK 135m), divided into two classes of shares with a nominal share value of DKK 0.50.

A Class A share carries 10 votes per share, while a Class B share carries one vote per share. There is no difference between the economic rights pertaining to the individual share classes. All shares are paid-up in full.

Capital increases
Last year, on 24 March 2023, Ambu concluded its accelerated bookbuild offering to increase the share capital by a nominal amount of DKK 5,788,979 through direct issue of 11,577,957 Class B shares and sale of 250,000 treasury Class B shares, by a nominal amount of DKK 125,000. The sale price was DKK 93 per share and DKK 91.10 per share net total transactions costs of DKK 23m. Total net proceeds raised was DKK 1,054m from increase of share capital, and net proceeds raised from sale of treasury shares was DKK 23m.

§ Accounting policies
Acquisition costs and consideration, as well as the dividend on treasury shares, are recognised directly in retained earnings under equity. Proceeds from the sale of treasury shares and the issue of shares in Ambu A/S, in connection with the exercise of share options and from the sale of employee shares or warrants, are taken directly to equity.

SECTION 4: FINANCIAL RISK MANAGEMENT, CAPITAL STRUCTURE AND NET FINANCIALS

4.6 Cash flows from financial liabilities classified as financing activities

(DKKm)	30.09.23	Cash flow	Adjustments[1]	Raising of leases	30.09.24
Lease liabilities	584	-65	-56	95	558
	584	**-65**	**-56**	**95**	**558**

(DKKm)	30.09.22	Cash flow	Adjustments[1]	Raising of leases	30.09.23
Borrowings	1,250	-1,250	-	-	-
Lease liabilities	595	-63	4	48	584
	1,845	**-1,313**	**4**	**48**	**584**

[1] Non-cash transactions mainly related to foreign currency translation.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.1 Provisions

(DKKm)	2023/24	2022/23
Provisions at 1 October	18	23
Additions during the year	7	15
Used during the year	-3	-
Value adjustment	-2	-17
Currency translation adjustment	-	-3
Provisions at 30 September	**20**	**18**
Provisions expected to fall due:		
Non-current liabilities	14	9
Current liabilities	6	9
Provisions at 30 September	**20**	**18**

Provisions at the balance sheet date concern onerous contracts, deferred purchase price relating to acquired technology in previous years and other items.

In 2022/23, value adjustments net amounted to DKK 17m. Hereof, the value of remeasured debt from technology acquisition was DKK 19m, which was reported as an income in special items.

§ Accounting policies
Provisions are recognised when the Group, as a result of an event having occurred before or on the balance sheet date, has incurred a legal or actual liability, and it is probable that economic benefits will flow from the Group in order to settle the liability. If the effect of the time value of money is significant, provisions are discounted using a pre-tax discount rate. When applying a discount rate, the change in provisions, due to the timing, is recognised as a financial cost.

5.2 Share-based payment

Share-based payment is governed by the Remuneration Policy, approved by the Board of Directors and adopted at the annual general meeting. The Board of Directors does not receive share-based payment.

Total share-based payment costs in the income statement

(DKKm)	2023/24	2022/23
Performance Share Units, amortised cost during the period, based on value at grant date	6	2
Fair value adjustment of settled-in-cash Performance Share Units, previous management	-	3
Executive Management	**6**	**5**
Performance Share Units, amortised cost during vesting-period, based on value at grant date	14	7
Employee shares, amortised cost during vesting-period, based on value at grant date	6	8
Total costs for share-based payment in the income statement	**26**	**20**

Performance Share Units (PSU)
In 2023/24, Ambu established a share-based, long-term incentive plan for the Executive Management and key employees, selected on the basis of job level, by way of granting PSUs. The financial target weighted into the performance was organic revenue growth (50%) and EBIT margin before special items (50%), which was achieved by 91% of maximum potential. The fair value per PSU at grant date was DKK 99.10. The programme will vest in January 2027, after a three-year vesting period.

In 2022/23, a PSU programme was granted under the same conditions as in 2023/24. The fair value per PSU at grant date was DKK 91.12. The financial target was organic revenue growth (50%) and EBIT margin before special items (50%), which was achieved by 68% of maximum potential.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.2 Share-based payment (continued)

	Executive Management		Other and former employees		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Outstanding PSUs at 1 October	84,648	8,548	254,885	189,884	339,533	198,432
Allocated during the year	89,624	76,100	236,439	238,917	326,063	315,017
Transferred during the year	-21,030	-	21,030	-	-	-
Exercised during the year	-	-	-	-168,070	-	-168,070
Cancelled during the year	-	-	-17,303	-5,846	-17,303	-5,846
Outstanding PSUs at 30 September	**153,242**	**84,648**	**495,051**	**254,885**	**648,293**	**339,533**

Outstanding PSUs have, on average, 1.8 years and 1.7 years until contract expiry for the Executive Management and 'Other and former employees', respectively. The average market price on the date of exercise was DKK 92 in 2022/23, and the exercise price in accordance with the policy was DKK 0.

Employee shares
Ambu is offering all its employees the opportunity to acquire a number of shares, based on a fixed percentage of their annual base salary. The number of shares, with which an employee participates, is matched free of charge after two years (Restricted Stock Units). The Executive Management participates with 1,200 (646) shares in the current employee share programmes currently under vesting. The total market value at the time of allocation in 2024 was DKK 6m (DKK 7m) at a fair value per share of DKK 129.96 (DKK 108.69) at grant date.

	2023/24	2022/23
Outstanding shares at 1 October	179,159	162,053
Allocated during the year	40,949	67,364
Released during the year	-88,178	-37,488
Cancelled during the year	-20,728	-12,770
Outstanding shares at 30 September	**111,202**	**179,159**

Legacy incentive equity-based remuneration to current and prior employees, incl. prior Executive Management, includes stock options and warrants. According to the current Remuneration Policy, Ambu only grants PSUs.

	Share options		Warrants		Total	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Outstanding shares at 1 October	1,438,157	1,774,247	-	169,500	1,438,157	1,943,747
Exercised during the year	-	-314,760	-	-	-	-314,760
Cancelled during the year	-445,553	-21,330	-	-169,500	-445,553	-190,830
Outstanding shares at 30 September	**992,604**	**1,438,157**	**-**	**-**	**992,604**	**1,438,157**
Of which are vested	992,604	1,438,157	-	-	992,604	1,438,157

The average market price on the date of exercise of share options was DKK 106.32 in 2022/23.

Outstanding share options have on average 0.7 years until contract expiry at an exercise price of DKK 134.10 per option.

§ Accounting policy
The fair value of Ambu's share-based payment is expensed on an accrual basis. Fair value of equity-based schemes at the time of allocation is calculated according to recognised valuation models or methods. This value is expensed over the service period for each of the respective schemes and taken to equity. On recognition of the fair value during the service period, account is taken of the number of employees who are expected to obtain a final right to the scheme, including the conditions to which the allocation is subject. This estimate is reassessed at the end of each reporting period, so that only the number of rights expected to be vested are recognised. Adjustments relating to previous periods are recognised in the period in which the adjustment is made. The fair value per unit does not change.

PSUs that are settled in cash are taken to liabilities, instead of equity, and the fair value adjustment of the respective scheme end of the period is expensed to the income statement. This includes any changes to the quoted price of the Ambu B-share on Nasdaq Copenhagen.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.3 Fee to auditors appointed by the annual general meeting

(DKKm)	2023/24	2022/23
Audit fee	6	6
Other assurance engagements	1	1
Tax consultancy services	-	-
Other services	1	-
Total fees	**8**	**7**

Fee for non-audit services provided to the Group by EY Statsautoriseret Revisionspartnerselskab, Denmark, amounted to DKK 2m (DKK 1m), relating mainly to IT assessment and other assurance assessments and reports.

5.4 Group companies

This note shows the legal entities which are consolidated in the consolidated financial statements.

Company	Reg. office	Currency	Ownership interest	Activity: Sales[1]	Activity: Production[2]	Activity: R&D	Activity: Other
Parent Company:							
Ambu A/S	Denmark	DKK	100%	x	x	x	x
Subsidiaries:							
Ambu Australia Pty. Ltd.	Australia	AUD	100%	x			
Ambu Healthcare Solutions Canada Inc.	Canada	CAD	100%	x			
Ambu Ltd.	China	CNY	100%		x	x	
Ambu (Xiamen) Trading Co., Ltd.	China	CNY	100%	x			
Ambu Nordic A/S	Denmark	DKK	100%				x
Ambu Operations A/S	Denmark	USD	100%		x		
Ambu Rusland Holding ApS	Denmark	DKK	100%				x

5.4 Group companies (continued)

Company	Reg. office	Currency	Ownership interest	Activity: Sales[1]	Activity: Production[2]	Activity: R&D	Activity: Other
Ambu Sarl	France	EUR	100%	x			
Ambu GmbH	Germany	EUR	100%	x			
Ambu Innovation GmbH	Germany	EUR	100%			x	
Ambu India Private Limited	India	INR	100%	x			
Ambu s.r.l.	Italy	EUR	100%	x			
Ambu KK	Japan	JPY	100%	x			
Ambu Sdn. Bhd.	Malaysia	MYR	100%		x	x	
Ambu Sales & Services Sdn. Bhd.	Malaysia	MYR	100%	x			
Ambu Innovation Sdn. Bhd.	Malaysia	MYR	100%			x	
Ambu Mexico Operations S. A. DE C. V.	Mexico	MXN	100%		x		
Ambu Mexico S. DE R.L. DE C.C.	Mexico	MXN	100%	x			
Ambu B.V.	Netherlands	EUR	100%	x			
Ambu New Zealand Pty. Ltd.	New Zealand	NZD	100%	x			
Ambu LLC[3]	Russia	RUB	100%				x
Firma Ambu, S.L.	Spain	EUR	100%	x			
Ambu AG	Switzerland	CHF	100%	x			
Ambu Ltd.	UK	GBP	100%	x			
Ambu Inc.	USA	USD	100%	x			
King Systems Holding Inc.	USA	USD	100%				x
King Systems Corp.	USA	USD	100%		x	x	

1 Sales include promotional activities.
2 Production includes the purchase of goods for resale and the coordination thereof.
3 Ambu is in the process of formally liquidating our Russian subsidiary. We have not sold or marketed any products in Russia during the financial year 2023/24, nor do we have any plans to do so in the future.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.5 Contingent liabilities and other contractual liabilities

Contingent liabilities
Ambu is involved in pending litigations, claims and investigations arising out of the normal conduct of its business. Ambu's ongoing operations and the use of Ambu's products in hospitals and clinics, etc., involve the general risk of claims for damages and sanctions against Ambu. The risk is deemed to be customary for the industry.

Provisions for probable losses have been made for those matters that Management has assessed as needed, but there are uncertainties associated with these estimates.

Ambu does not expect any pending litigations, claims and investigations to have a material effect on the Group's financial position.

Other contractual liabilities
A change-of-control clause exists in respect to committed borrowing facilities, which constitute the main part of Ambu's loan financing.

Change-of-control remuneration to members of the Executive Management is subject to a maximum value corresponding to two years' remuneration.

5.6 Related parties

The Group's related parties include the company's Board of Directors and Executive Management and members of their families. Related parties furthermore include enterprises in which the aforementioned persons have a significant interest.

During the year, no transactions, except for payment of the Management's remuneration (notes 2.3 and 5.2) and ordinary dividend payments, took place with the Board of Directors, Executive Management, major shareholders or other related parties.

5.7 Subsequent events

No material events have occurred in the period between the end of the financial year and the Board of Directors' approval of the annual report.

5.8 Adoption of the annual report and distribution of profit

At the board meeting on 5 November 2024, the Board of Directors approved the annual report presented. Subsequently, the annual report will be presented to the shareholders of Ambu A/S for adoption at the annual general meeting on 4 December 2024, including the proposed distribution of profits for the year.

(DKKm)	2023/24	2022/23
Proposed dividend for the year	102	-
Transferred to distributable reserves	133	168
	235	**168**
Dividend per share in DKK	0.38	0.00
Pay-out ratio, in % of net profit	43%	0%

§ Accounting policies
Proposed dividend is recognised as a liability at the time of adoption by the general meeting. Expected dividend payable for the year is shown as a separate reserve under equity.

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.9 Non-IFRS financial measures

The Group uses several financial metrics, which are not defined in IFRS accounting standards. These Alternative Performance Measures (APM's) are used in the daily management of the Group and in the communication with external stakeholders. The non-IFRS financial measures are defined by management and therefore may not be comparable with other companies' measures.

The most relevant APM's are: 'Organic growth', 'Special items', 'EBITDA before special items', 'Net working capital', 'Net-interest bearing debt' and 'Free cash flow before acquisitions of enterprises and technology'.

Below is a reconciliation of the different APMs used in the annual report. Key figure and ratio definitions are found in note 5.10.

Income statement APMs

(DKKm)	2023/24	2022/23
Operating profit (EBIT)	311	294
Depreciations, amortisations and impairment losses on non-current assets, cf. note 2.4	696	348
EBITDA	**1,007**	**642**
Special items cf. note 2.6	334	8
of which depreciations, amortisations and impairment, cf. note 2.4	-332	-18
EBITDA before special items	**1,009**	**632**
Depreciations, amortisations and impairment losses, not classified as special items, cf. note 2.4	-364	-330
EBIT before special items	**645**	**302**

Balance sheet and cash flow APMs

(DKKm)	2023/24	2022/23
Total current assets (IFRS)	2,637	2,008
Income tax receivable	-40	-50
Derivative financial instruments	-3	-11
Cash and cash equivalents	-615	-157
Total current assets adjusted	**1,979**	**1,790**
Total current liabilities (IFRS)	-1,059	-942
Provisions	6	9
Lease liabilities	75	72
Income tax	49	10
Net working capital	**1,050**	**939**

(DKKm)	2023/24	2022/23
Cash and cash equivalents	-615	-157
Lease liabilities	558	584
Net interest-bearing debt	**-57**	**427**

(DKKm)	2023/24	2022/23
Cash flow from operating activities (IFRS)	813	518
Cash flow from investing activities (IFRS)	-289	-326
Free cash flow	**524**	**192**

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.10 Key figure and ratio definitions

The key figure and ratios used in the annual report is defined as shown below. 'APM' (Alternative Performance Measure) / 'IFRS' indicates whether the metric is defined by IFRS or not. Reference is made to note 5.9 for a reconciliation of APM's to IFRS.

		APM	IFRS
Income statement			
Gross margin, %	Gross profit in % of revenue.		X
Operating Expenditures (OPEX)	Selling and distribution costs, development costs, management and administrative expenses, as well as other operating income and expenses.	X	
EBITDA before special items	Operating profit before special items, depreciation, amortisation and impairment losses.	X	
Operating profit (EBIT) before special items	Profit for the year before special items, net financials and tax	X	
Operating profit (EBIT)	Profit for the year before net financials and tax	X	
Special items (s.i.)	Special items comprise costs that cannot be attributed directly to the Group's ordinary activities and are non-recurring of nature.	X	
Balance sheet			
Net working capital	Inventories, trade receivables, other receivables and prepayments, less trade payables and other payables.	X	
Interest-bearing debt	Debt on which interest is paid, including bank debt, debt to credit institutions, lease debt and corporate bonds, but not trade payables.	X	
Net interest-bearing debt (NIBD)	Interest-bearing debt, less cash and cash equivalents.	X	
Invested capital	Equity and net interest bearing debt.	X	

		APM	IFRS
Cash flows			
Cash flow from operating activities	Cash flow from operating activities, as defined in IAS 7.		X
Cash flow from investing activities before acquisitions of enterprises and technology	Cash flow from investing activities, as defined in IAS 7, excluding cash flow for the acquisition of technologies and enterprises.	X	
Free cash flow before acquisitions of enterprises and technology	The sum of cash flow from operating activities and cash flow from investing activities before acquisitions of enterprises and technology.	X	
Acquisitions of enterprises and technology	Cash flow from the acquisition of enterprises and technologies, including payment to the seller and payment of earn-outs less cash in acquired enterprises.	X	

SECTION 5: PROVISIONS, OTHER LIABILITIES, ETC.

5.10 Key figure and ratio definitions (continued)

		APM	IFRS
Key figures and ratios			
Organic growth	Development in revenue, adjusted for fluctuations in foreign exchange rates and the effect of acquisitions, in the past 12 months in % of revenue in the period of comparison.	X	
OPEX ratio	Capacity costs in % of revenue.	X	
Tax rate	Tax for the year relative to the profit before tax.		X
EBITDA margin before special items	EBITDA before special items in % of revenue.	X	
EBIT margin	EBIT in % of revenue.	X	
EBIT margin before special items	EBIT before special items in % of revenue.	X	
Return on equity	Net profit/loss for the year for a rolling 12-month period in relation to average equity.		X
NIBD/EBITDA before special items	Net interest-bearing debt/EBITDA before special items.	X	
Equity ratio	Equity's share of total assets at end of year.		X
CFFI, % of revenue	Cash flow from investing activities, including assets disposed of, in % of revenue.	X	
Net working capital, % of revenue	Inventories, trade receivables, other receivables and prepayments, less trade payables and other payables in % of revenue.	X	
Return on invested capital (ROIC)	EBIT b.s.i. for a rolling 12-month period, less the Group's expected long-term tax rate, relative to the average equity, plus the average net interest-bearing debt.	X	

		APM	IFRS
Share-related ratios			
Earnings per share (EPS)	Earnings per share for the year, calculated in accordance with IAS 33.		X
Diluted earnings per share (EPS-D)	Diluted earnings per share, calculated in accordance with IAS 33.		X
Cash flow per share	Cash flow from operating activities, relative to number of shares at end of year.	X	
Equity value per share	Total equity relative to number of shares at end of year.	X	
Dividend per share	Dividend relative to number of shares at end of year.		X
Pay-out ratio	Dividend as a percentage of net profit/loss for the year.		X
P/E ratio	Market price relative to earnings per share (EPS).	X	

Statements

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have today considered and approved the annual report of Ambu A/S for the financial year from 1 October 2023 to 30 September 2024.

The annual report has been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the company's assets, equity and liabilities and financial position at 30 September 2024, and of the results of the Group's and the company's operations and cash flows for the financial year from 1 October 2023 to 30 September 2024.

In our opinion, the Management's review gives a fair account of the development and performance of the Group and the ompany, the results for the year and the Group's and the company's financial position, together with a description of the principal risks and uncertainties faced by the Group and the company. The Consolidated ESG data have been prepared in accordance with the stated accounting policies. In our opinion, it gives a fair view of the Group's environmental, social, and governance performance. In our opinion, the annual report of Ambu A/S, for the financial year 1 October 2023 to 30 September 2024 identified as AMBU-2024-09-30-en.zip, has been prepared, in all material respects, in compliance with the ESEF Regulation.

The annual report is submitted for adoption by the annual general meeting.

Copenhagen, 5 November 2024

Executive Management

Britt Meelby Jensen
Chief Executive Officer

Henrik Skak Bender
Chief Financial Officer

Board of Directors

Jørgen Jensen
Chair

Shacey Petrovic
Vice Chair

Susanne Larsson

Michael Del Prado

Christian Sagild

Simon Hesse Hoffmann

Charlotte Elgaard Bjørnhof
Employee-elected

Thomas Bachgaard Jensen
Employee-elected

Jesper Mads Bartroff Frederiksen
Employee-elected

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Ambu A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion
We have audited the consolidated financial statements and the parent company financial statements of Ambu A/S for the financial year 1 October 2023 – 30 September 2024, page p. 109→-p. 171→ which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 October 2023– 30 September 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor
We were initially appointed as auditor of Ambu A/S on 13 December 2017 for the financial year 2017/18. We have been reappointed annually by resolution of the general meeting for a total consecutive period of seven years up until the financial year 2023/24.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2022/23. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Recognition of revenue in the USA due to price adjustment structure
In the US market, a significant portion of Ambu's sales flow through dealers (third-party warehouses) who sell the products to public and private hospitals and clinics (the end-customers). Ambu's sales price to the dealer depends on the pricing arrangement Ambu has agreed with the end-customer.

As Ambu's sales to end-customers deviate in amounts and timing from the amounts invoiced to the dealer, Ambu subsequently adjusts the price stated in the preliminary invoice. Price adjustments are recognized on an ongoing basis, and price adjustments which have not been settled at the balance sheet date are recognized as a reduction in trade receivables in the balance sheet.

We focus on this area, as the assessment of non-settled price adjustments to dealers is complex and includes management estimates and judgements.

Reference is made to note 2.2 in the consolidated financial statements.

How our audit addressed the key audit matter
We have identified, tested and assessed key internal controls and related systems which are used to process and calculate price adjustments for dealers.

We assessed and reviewed management's calculation of price adjustments by comparing the assumptions applied with the group's trading policies, the terms of existing contracts, third-party reported data and historical price adjustment levels.

Further, we made an assessment of the most significant parameters included in the calculation of the non-settled price adjustments as per 30 September 2024 based on historical data, accounting records, external inventory statements and the terms of existing contracts.

Valuation of acquired technologies, etc.
Following prior years' acquisitions including the acquisition of Invendo Medical GmbH in October 2017, the Group has recognized acquired technologies, trademarks and customer relations totalling DKK 648 million as per 30 September 2024.

The value of acquired intangible assets was initially determined in connection with the purchase price allocation. Subsequent, additional internally generated development costs associated to the acquired technologies have been capitalized. In case of indications of impairment, an impairment test is prepared, based on management's estimates of the recoverable amount based on an assessment of net present value of future cash flows on the basis of strategic revenue plans, long-term growth, royalty rate and discount rate, etc.

Due to the inherent uncertainty involved in determining the recoverable amount, we considered these impairment tests to be a key audit matter.

Reference is made to note 3.2 in the consolidated financial statements.

How our audit addressed the key audit matter
Our audit procedures included testing the mathematical accuracy of the discounted cash flow models and comparing forecasted profitability to internally approved budgets and long-term strategy.

We evaluated the assumptions and methodologies used in the discounted cash flow model, in particular the assumptions relating to the forecasted revenue growth, including comparing with historical growth rates and the royalty rate and discount rate.

Further, we evaluated the sensitivity analysis on the assumptions applied in the impairment models prepared by management.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of Ambu A/S, we performed procedures to express an opinion on whether the annual report of Ambu A/S for the financial year 1 October 2023 – 30 September 2024 with the file name AMBU-2024-09-30-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;

- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;

- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and

- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error.

The procedures include:

- Testing whether the annual report is prepared in XHTML format;

- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;

- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;

- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;

- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and

- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Ambu A/S for the financial year 1 October 2023 – 30 September 2024 with the file name AMBU-2024-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 5 November 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Skov Larsen
State Authorised
Public Accountant
mne26797

Henrik Pedersen
State Authorised
Public Accountant
mne35456

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE SELECTED SUSTAINABILITY DATA

To the shareholders of Ambu A/S

As agreed, we have performed an examination with a limited assurance, as defined by the International Standards on Assurance Engagements, on Ambu A/S Group's ('Ambu') ESG & Sustainability Performance data (the 'selected sustainability data') contained in Ambus' Annual Report 2023/24 on p. 83→ for the period 1 October 2023 to 30 September 2024.

In preparing the selected sustainability data, Ambu applied the accounting practice described on p. 84→-p. 89→. The selected sustainability data needs to be read and understood together with the accounting practice, which Management is solely responsible for selecting and applying. The absence of an established practice on which to derive, evaluate, and measure the selected sustainability data allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Sustainability section in the Annual Report 2023/24, and accordingly, we do not express an opinion on this information.

Management's responsibilities
Ambu's Management is responsible for selecting the accounting practices, and for presenting the selected sustainability data in accordance with the accounting practice, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the selected sustainability data, such that it is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities
Our responsibility is to express a conclusion based on our examinations on the presentation of the selected sustainability data in accordance with the scope defined above.

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 regulation to obtain limited assurance for the purposes of our conclusion.

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.

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 behaviour as well as ethical requirements applicable in Denmark

Description of procedures performed
In obtaining limited assurance over the selected sustainability data in the table on p. 83→, our objective was to perform such procedures as to obtain information and explanations which we consider necessary in order to provide us with sufficient appropriate evidence to express a conclusion with limited assurance.

The procedures performed in connection with our examination are less than those performed in connection with a reasonable assurance engagement. Consequently, the degree of assurance for our conclusion is substantially less than the assurance which would be obtained had we performed a reasonable assurance engagement.

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

- Interviewed those in charge of the selected sustainability data to develop an understanding of the process for the preparation of the selected sustainability data in the Sustainability section in the Annual Report 2023/24 and for carrying out internal control procedures.

- Performed analytical review of the data and trends to identify areas of the selected sustainability data with a significant risk of misleading or unbalanced information or material misstatements and obtained an understanding of any explanations provided for significant variances.

– Based on inquiries we evaluated the appropriateness of the accounting practice used, their consistent application and related disclosures in the Sustainability section in the Annual Report 2023/24. This includes the reasonableness of estimates made by management.

– Designed and performed further procedures responsive to those risks and obtained evidence that is sufficient and appropriate to provide a basis for our conclusion

– In connection with our procedures, we read the other sustainability information in the Annual Report 2023/24 of Ambu and, in doing so, considered whether the other sustainability information is materially inconsistent with the selected sustainability data or our knowledge obtained in the review or otherwise appear to be materially misstated

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

Conclusion
Based on our examinations and the evidence obtained, nothing has come to our attention that causes us to believe that Ambu's ESG & Sustainability Performance data (the 'selected sustainability data') contained in Ambu A/S' Annual Report 2023/24, on p. 83→, for the period from 1 October 2023 to 30 September 2024 have not been prepared, in all material respects, in accordance with the accounting practices described on p. 84→-p. 89→.

København, 5 November 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Skov Larsen
State Authorised Public Accountant
mne26797

Lars Fermann
State Authorised Public Accountant
mne45879

FINANCIAL STATEMENTS
Parent Company

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Ambu A/S Financial statements for the period 1 October – 30 September

(DKKm)	Note	2023/24	2022/23
INCOME STATEMENT			
Revenue		4,415	3,317
Production costs	2.1, 2.2	-2,836	-2,319
Gross profit		**1,579**	**998**
Selling and distribution costs	2.1, 2.2	-344	-296
Development costs	2.1, 2.2	-295	-270
Management and administrative costs	2.1, 2.2	-427	-374
Operating profit (EBIT) before special items		**513**	**58**
Special items	2.3	-334	-8
Operating profit (EBIT)		**179**	**50**
Financial income	4.2	87	43
Financial expenses	4.2	-29	-93
Profit before tax		**237**	**-**
Tax on profit for the year	2.4	-31	18
Net profit for the year		**206**	**18**

(DKKm)	2023/24	2022/23
STATEMENT OF COMPREHENSIVE INCOME		
Net profit for the year	206	18
Other comprehensive income	-	-
Comprehensive income for the year	**206**	**18**

CASH FLOW STATEMENT

Ambu A/S Financial statements for the period 1 October – 30 September

(DKKm)	Note	2023/24	2022/23
Net profit		206	18
Adjustment for non-cash items:			
Income taxes in the income statement		31	-18
Financial items in the income statement		-58	50
Depreciation, amortisation and impairment losses	2.2	545	208
Share-based payment		13	13
Change in working capital	3.7	-140	129
Change in provisions	5.1	-3	-
Interest received		12	2
Interest paid		-10	-45
Cash flow from operating activities		**596**	**357**
Investments in non-current assets		-207	-259
Investments in subsidiaries	3.3	-3	-10
Dividend from subsidiaries	4.2	75	40
Cash flow from investing activities		**-135**	**-229**
Free cash flow		**461**	**128**
Proceeds from borrowings		-	325
Repayment of borrowings		-	-1,575
Repayment of lease liability		-9	-11
Exercise of options		-	14
Sale of treasury shares		-	23
Capital increase		-	1,054
Cash flow from financing activities		**-9**	**-170**

(DKKm)	Note	2023/24	2022/23
Changes in cash and cash equivalents		**452**	**-42**
Cash and cash equivalents, beginning of year		85	127
Cash and cash equivalents, end of year		**537**	**85**
Cash and cash equivalents, end of year, are composed as follows:			
Cash and cash equivalents		187	85
Short-term deposits		350	-
Cash and cash equivalents, end of year		**537**	**85**

BALANCE SHEET

Ambu A/S Financial statements at 30 September

(DKKm)	Note	30.09.24	30.09.23
ASSETS			
Goodwill	3.1	147	147
Completed development projects	3.1	904	888
Other, incl. IT software	3.1	446	702
Development projects and other assets in progress	3.1	351	442
Intangible assets		**1,848**	**2,179**
Property, plant and equipment	3.2	17	17
Rights-of-use assets	3.4	110	114
Investments in subsidiaries	3.3	2,095	2,094
Deferred tax asset	2.5	53	48
Total non-current assets		**4,123**	**4,452**
Inventories	3.5, 4.1	293	239
Trade receivables	3.6, 4.1	98	122
Receivables from subsidiaries	4.1	386	302
Income tax receivable		17	12
Other receivables	4.1	-	4
Prepayments		62	33
Derivative financial instruments	4.1	3	11
Cash and cash equivalents	4.1	537	85
Total current assets		**1,396**	**808**
Total assets		**5,519**	**5,260**

(DKKm)	Note	30.09.24	30.09.23
EQUITY AND LIABILITIES			
Share capital		135	135
Other reserves		4,650	4,426
Equity		**4,785**	**4,561**
Provisions	5.1	4	4
Lease liabilities	3.4	80	87
Payables to subsidiaries	4.1	6	11
Non-current liabilities		**90**	**102**
Provisions	5.1	-	3
Lease liabilities	3.4	11	12
Trade payables	4.1	128	95
Payables to subsidiaries	4.1	371	368
Income tax		36	-
Other payables	4.1	98	119
Current liabilities		**644**	**597**
Total liabilities		**734**	**699**
Total equity and liabilities		**5,519**	**5,260**

EQUITY STATEMENT

Ambu A/S Financial statements for the period 1 October – 30 September

(DKKm)	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity 1 October 2023	**135**	**1,015**	**3,411**	**-**	**4,561**
Net profit for the year	-	-46	150	102	206
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income	**-**	**-46**	**150**	**102**	**206**
Transactions with the owners:					
Share-based payment	-	-	13	-	13
Tax deduction relating to share-based payment	-	-	5	-	5
Equity 30 September 2024	**135**	**969**	**3,579**	**102**	**4,785**
Equity 1 October 2022	**129**	**936**	**2,348**	**-**	**3,413**
Net profit for the year	-	79	-61	-	18
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income	**-**	**79**	**-61**	**-**	**18**
Transactions with the owners:					
Share-based payment	-	-	13	-	13
Tax deduction relating to share-based payment	-	-	26	-	26
Exercise of options	-	-	14	-	14
Sale of treasury shares	-	-	23	-	23
Share capital increase, warrants	6	-	1,048	-	1,054
Equity 30 September 2023	**135**	**1,015**	**3,411**	**-**	**4,561**

Other reserves are made up of reserve for hedging transactions, reserve for foreign currency translation adjustment, reserve for development costs, retained earnings and proposed dividend, totalling DKK 4,650m (DKK 4,426m). Other reserves are free for distribution, with the exception of the reserve for development costs.

§ Accounting policies
Reserve for development costs
Contrary to the accounting policies applied in the consolidated financial statements, in accordance with the Danish Financial Statements Act, Ambu A/S must tie up a reserve in equity, corresponding to the capitalised value of development costs (see note 3.1). The amortisation of the capitalised development costs, as well as deferred tax, is set off against this reserve.

NOTES ON THE FINANCIAL STATEMENTS – PARENT COMPANY

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S Financial statements

1.1 Basis of preparation

Ambu A/S is a public limited company domiciled in Denmark. Ambu A/S is the Parent Company of the Ambu Group.

The financial statements of the Parent Company are included in the consolidated financial statements, in accordance with the provisions of the Danish Financial Statements Act.

General
The financial statements of the Parent Company are presented in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), IFRS as adopted by the EU, as well as additional requirements in the Danish Financial Statements Act.

Accounting policies – Parent company
For information on accounting policies, reference is made to note 1.1 in the consolidated financial statements. In addition, the accounting policies of the Parent Company are supplemented for the following items: Equity statement, 2.3 Special items, 3.3 Investments in subsidiaries and 4.2 Net financials.

For information relating to the Parent Company, reference is made to the following notes in the consolidated financial statements:

3.1 Goodwill
3.2 Other intangible assets
4.5 Share capital and treasury shares
5.2 Share-based payment
5.5 Contingent liabilities
5.7 Subsequent events
5.8 Adoption of the annual report, etc.

The accounting policies have been applied consistently in the preparation of the financial statements of the Parent Company for the years presented, as well as being consistent with previous years.

2.1 Staff costs

The staff costs of the Parent Company are distributed onto the respective functions as follows:

(DKKm)	2023/24	2022/23
Production costs	12	9
Selling and distribution costs	119	102
Development costs	132	145
Management and administrative costs	228	212
Special items	-	7
Total staff costs	**491**	**475**

Staff costs are distributed between the Executive Management, the Board of Directors and other employees as follows:

(DKKm)	2023/24	2022/23
Remuneration	22	20
Share-based payment	5	2
Resignation payment	-	-1
Severance payment	5	-1
Severance, share-based payment	1	3
Staff costs, Executive Management	**33**	**23**
Wages and salaries	401	391
Pension contributions	34	34
Social security costs	9	10
Share-based payment	7	11
Remuneration, Board of Directors	7	6
Total staff costs	**491**	**475**
Average number of employees during the year	459	475
Number of full-time employees at the end of the year	485	443

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S Financial statements

2.2 Depreciation, amortisation and impairment losses on non-current assets

(DKKm)	2023/24	2022/23
Amortisation of intangible development projects and other, incl. IT software	207	176
Depreciation of property, plant and equipment	5	5
Depreciation of right-of-use assets	6	7
Impairment losses on non-current assets	327	20
Total depreciation, amortisation and impairment losses	**545**	**208**

Depreciation, amortisation and impairment losses have been allocated to the following functions:

(DKKm)	2023/24	2022/23
Production costs	-	1
Selling and distribution costs	3	2
Development costs	187	168
Management and administrative costs	28	19
Special items	327	18
Total depreciation, amortisation and impairment losses	**545**	**208**

2.3 Special items

(DKKm)	2023/24	2022/23
Impairment of acquired technologies	206	-
Impairment of completed development projects	121	2
Impairment of intangible rights related to production	-	16
Impairment of plant and machinery	5	-
Write-down of inventories	3	-
Remeasurement of technology-debt	-	-19
Severance costs in the group	-1	9
Total special items	**334**	**8**

Reference is made to note 2.6 to the consolidated financial statements for a description of 'special items'.

If special items had been recognised in Operating profit (EBIT) before special items, the impact would have been allocated to the following functions:

(DKKm)	2023/24	2022/23
Production costs	8	-
Selling and distribution costs	-	-2
Development costs	326	10
Total special items	**334**	**8**

§ Accounting policies
Special items comprise costs or income that cannot be attributed directly to the Parent Company's ordinary activities and are non-recuring of nature, e.g. strategic re-evaluation. Such costs include the cost related to significant restructuring of the cost base and processes, as well as restructuring costs related to resignation of employees in the Parent Company and cost charged by subsidiaries related to such. Further special items include redundancy costs' related to Group Management and impairment of assets.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S Financial statements

2.4 Tax on profit for the year

(DKKm)	2023/24	2022/23
Current tax on profit for the year	37	-
Deferred tax on profit for the year	-2	-6
Adjustment, previous years	-4	-12
Total tax on profit for the year	**31**	**-18**
Tax on profit for the year comprises (in DKKm):		
Applicable tax rate on profit for the year in Parent Company	52	-
Income not subject to tax	-17	-9
Non-deductible costs	3	5
Additional tax deduction on R&D costs	-3	-2
Tax adjustment in respect of previous years	-4	-12
Total tax on profit for the year	**31**	**-18**

The Group's transfer pricing setup is based on the widely used principal model. In this model, Ambu A/S distributes an arm's length profit to its subsidiaries, and any residual profit is repatriated back to Ambu A/S for taxation. The taxable profit is then reduced by deductions from investments made. Furthermore, income tax payable is reduced by Ambu A/S's tax deduction, resulting from the employees' gains from exercised warrants and share options. Such gains are subject to personal tax.

2.5 Deferred tax

(DKKm)	30.09.24	30.09.23
Deferred tax at 1 October	48	4
Deferred tax on share-based payment recognised in equity	5	26
Deferred tax for the year recognised in the income statement	2	6
Change in respect of previous years	-2	12
Deferred tax at 30 September	**53**	**48**
Deferred tax relates to:		
Intangible assets	-338	-388
Property, plant and equipment	-1	2
Current assets	-4	-
Deferred tax on share-based payment recognised in equity	4	-3
Provisions	-3	-3
Tax loss carry-forwards	395	440
	53	**48**

Tax losses in Ambu A/S
In recognising tax loss carry-forwards in Denmark, the Management has assessed whether convincing evidence was present, as the Group has a history of recent losses in Denmark, which is due to high investment levels, low residual profit earned in the Parent Company as a consequence of the arm's length mechanish in OECD Principal-model and tax deductibility of employees' share-based payments.

Tax loss carry-forwards in Denmark, totalling DKK 395m (DKK 440m), were recognised by end of the year. The tax loss carry-forwards are recognised on the basis of budgets, strategy plans for the individual activities approved by the Management, incl. tax planning opportunities that will advance the taxable profit. Estimates and assessments of future taxable income are thus consistent with the basis for the impairment tests and the measurement of contingent consideration carried out.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S Financial statements

3.1 Intangible assets

(DKKm)	Goodwill	Completed development projects	Other incl. IT software*	Development projects and other assets in progress	Total
2023/24					
Cost at 1 October	147	1,435	1,049	442	3,073
Additions during the year	-	-	-	203	203
Transferred during the year	-	269	25	-294	-
Cost at 30 September	**147**	**1,704**	**1,074**	**351**	**3,276**
Amortisation and impairment losses at 1 October	-	-547	-347	-	-894
Impairment losses for the year	-	-121	-206	-	-327
Amortisation for the year	-	-132	-75	-	-207
Amortisation and impairment losses at 30 September	**-**	**-800**	**-628**	**-**	**-1,428**
Carrying amount at 30 September	**147**	**904**	**446**	**351**	**1,848**
2022/23					
Cost at 1 October	147	1,204	990	481	2,822
Additions during the year	-	-	13	242	255
Disposals during the year	-	-2	-2	-	-4
Transferred during the year	-	233	48	-281	-
Cost at 30 September	**147**	**1,435**	**1,049**	**442**	**3,073**
Amortisation and impairment losses at 1 October	-	-438	-264	-	-702
Disposals during the year	-	2	2	-	4
Impairment losses for the year	-	-4	-16	-	-20
Amortisation for the year	-	-107	-69	-	-176
Amortisation and impairment losses at 30 September	**-**	**-547**	**-347**	**-**	**-894**
Carrying amount at 30 September	**147**	**888**	**702**	**442**	**2,179**

* Carrying amount at 30 September 2024 of Other, incl. IT software, includes intangible rights of DKK 378m (DKK 636m).

Reference is made to note 3.2 to the consolidated financial statements for a description of impairment losses.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S Financial statements

3.2 Property, plant and equipment

(DKKm)	Land and buildings	Plant and machinery	Other plant, fixtures and equipment	Property, plant and equipment in progress	Total
2023/24					
Cost at 1 October	16	1	31	3	51
Additions during the year	-	-	-	6	6
Disposals during the year	-1	-	-1	-	-2
Transferred during the year	2	-	2	-4	-
Cost at 30 September	**17**	**1**	**32**	**5**	**55**
Depreciation and impairment losses at 1 October	-10	-	-24	-	-34
Disposals during the year	-	-	1	-	1
Depreciation for the year	-1	-	-4	-	-5
Depreciation and impairment losses at 30 September	**-11**	**-**	**-27**	**-**	**-38**
Carrying amount at 30 September	**6**	**1**	**5**	**5**	**17**
2022/23					
Cost at 1 October	15	1	35	7	58
Additions during the year	-	-	-	4	4
Disposals during the year	-	-	-10	-1	-11
Transferred during the year	1	-	6	-7	-
Cost at 30 September	**16**	**1**	**31**	**3**	**51**
Depreciation and impairment losses at 1 October	-9	-	-25	-	-34
Disposals during the year	-	-	5	-	5
Depreciation for the year	-1	-	-4	-	-5
Depreciation and impairment losses at 30 September	**-10**	**-**	**-24**	**-**	**-34**
Carrying amount at 30 September	**6**	**1**	**7**	**3**	**17**

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S Financial statements

3.3 Investments in subsidiaries

(DKKm)	2023/24	2022/23
Cost at 1 October	2,589	2,579
Additions	3	10
Cost at 30 September	**2,592**	**2,589**
Impairment losses at 1 October	-495	-485
Impairment losses for the year	-2	-10
Impairment losses at 30 September	**-497**	**-495**
Carrying amount at 30 September	**2,095**	**2,094**

In the financial year 2023/24, subsidiaries distributed DKK 75m (DKK 40m) in dividends to the Parent Company, which has been recognised as a financial income. Impairment losses for the year was DKK 2m, of which DKK 2m (DKK 10m) were taken to financial expenses to reflect the lower carrying amount, and the remainder was offset against payables to subsidiaries. Reference is made to note 5.4 to the consolidated financial statements for an overview of the company's subsidiaries.

§ Accounting policies
Investments in subsidiaries are measured at cost including goodwill. If there is any indication of impairment, an impairment test is carried out. Where the cost exceeds the recoverable amount, a write-down for impairment is made to the lower value.

3.4 Leases

(DKKm)	30.09.24	30.09.23
Land and buildings	103	107
Other plant, fixtures and fittings, tools and equipment	7	7
Carrying amount of lease assets	**110**	**114**
Additions on lease assets during the year	3	3

(DKKm)	30.09.24	30.09.23
Lease liabilities		
Less than 1 year	11	12
Between 1 and 5 years	92	35
More than 5 years	-	67
Undiscounted lease liabilities	**103**	**114**

(DKKm)	2023/24	2022/23
Amounts recognised in the income statement		
Interest on lease liabilities	3	3
Depreciation of lease assets per asset class		
Land and buildings	3	4
Other plant, fixtures and fittings, tools and equipment	3	3
Depreciation of lease assets	**6**	**7**
Amounts recognised in the cash flow statement		
Total cash outflow for leases	13	15

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S Financial statements

3.5 Inventories

(DKKm)	30.09.23	30.09.23
Raw materials and consumables	20	12
Finished goods	273	227
	293	**239**
The above includes write-downs amounting to	-13	-27
Cost of sales for the year	2,815	2,310

3.6 Trade receivables

Trade receivables fall due as follows:

(DKKm)	Not due	Due 1-90 days	Due 91-180 days	Due > 180 days	Total
2023/24					
Trade receivables, amortised cost	89	9	-	1	99
Write-down for expected credit loss				-1	-1
Trade receivables	**89**	**9**	**-**	**-**	**98**
Provision for bad debt at 1 October					-3
Bad debt realised during the year					2
Bad debt provision for the year					-
Provision for bad debt at 30 September					-1
2022/23					
Trade receivables, amortised cost	85	24	6	10	125
Write-down for expected credit loss	-	-	-	-3	-3
Trade receivables	**85**	**24**	**6**	**7**	**122**
Provision for bad debt at 1 October					-3
Bad debt realised during the year					-
Bad debt provision for the year					-
Provision for bad debt at 30 September					-3

3.7 Change in working capital

(DKKm)	2023/24	2022/23
Change in inventories	-54	43
Change in receivables	7	23
Change in balances with Group companies	-104	207
Change in trade payables, etc.	11	-144
Change in working capital	**-140**	**129**

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S Financial statements

4.1 Categories of financial instruments

The Parent Company has recognised the following financial instruments:

(DKKm)	30.09.24	30.09.23
Trade receivables	98	122
Receivables from subsidiaries	386	302
Other receivables	-	4
Cash and cash equivalents	537	85
Receivables and cash and cash equivalents	**1,021**	**513**
Derivative financial instruments (level 2)	3	11
Financial assets recognised at fair value	**3**	**11**
Trade payables	128	95
Payables to subsidiaries	377	379
Other payables	98	119
Financial liabilities recognised at amortised cost	**603**	**593**

The Parent Company's payables fall due as follows:

(DKKm)	0-1 year	1-5 years	> 5 years	Total
2023/24				
Other financial liabilities	597	6	-	603
	597	**6**	**-**	**603**

(DKKm)	0-1 year	1-5 years	> 5 years	Total
2022/23				
Other financial liabilities	582	11	-	593
	582	**11**	**-**	**593**

4.2 Net financials

(DKKm)	2023/24	2022/23
Interest income, subsidiaries	-	2
Interest income, banks	12	-
Dividend from subsidiaries	75	40
Fair value adjustment, interest rate swap	-	1
Financial income	**87**	**43**

(DKKm)	2023/24	2022/23
Interest expenses, subsidiaries	1	-
Interest expenses, banks	6	42
Interest expenses, leases	3	3
Foreign exchange loss, net	17	36
Effect of shorter discount period, acquisition of technology	-	2
Impairment, investments in subsidiaries	2	10
Financial expenses	**29**	**93**

§ Accounting policies
Dividend from subsidiaries is recognised under financial income at the time that the dividend is declared.

NOTES ON THE FINANCIAL STATEMENTS

Ambu A/S Financial statements

5.1 Provisions

(DKKm)	2023/24	2022/23
Provisions at 1 October	7	23
Additions during the year	-	4
Used during the year	-3	-
Value adjustment	-	-17
Currency translation adjustment	-	-3
Provisions at 30 September	**4**	**7**
Provisions expected to fall due:		
Non-current liabilities	4	4
Current liabilities	-	3
Provisions at 30 September	**4**	**7**

5.2 Fee to auditors appointed by the annual general meeting

(DKKm)	2023/24	2022/23
Audit fee	2	2
Other assurance engagements	1	1
Other services	1	-
Total fees	**4**	**3**

Fee for non-audit services provided to the Parent Company by EY Statsautoriseret Revisionspartnerselskab, Denmark, amounted to DKK 2m (DKK 1m), relating mainly to IT assessment and other assurance assessments and reports.

5.3 Related parties

The Parent Company's related parties include subsidiaries, the company's Board of Directors and Executive Management and members of their families. Related parties furthermore include enterprises in which the aforementioned persons have a significant interest.

Ambu A/S has engaged in the following important transactions with related parties:

(DKKm)	2023/24	2022/23
Sale of goods and services to subsidiaries	3,682	2,789
Purchase of goods and services from subsidiaries	2,703	2,459
Purchase of development services from subsidiaries capitalised as development projects	30	18
Dividend received from subsiduaries	75	40

During the year, no transactions, except for payment of the Management's remuneration and intercompany transactions eliminated in the consolidated financial statements, have been carried out with the Board of Directors, Executive Management, senior employees, major shareholders or other related parties.

Outstanding balances and receivables in respect of related parties, essentially arising from ordinary business relations, i.e,. the purchase and sale of goods and services, are included in the balance sheet of the Parent Company. Such transactions are carried out on the same terms that apply to the Group's other customers and suppliers. For information on the year's interest on intercompany loans, see note 4.2.

Sale of services to Group companies include facility services and IT costs. The purchase of services from Group companies mainly consists of development services.

The Parent Company has provided loans to a number of subsidiaries. The loans carry interest on market terms.

Guarantees have been provided to banks in respect of the subsidiaries. The subsidiaries have not furnished security for their debt to the Parent Company.

(DKKm)	2023/24	2022/23
Guarantees and security provided on behalf of subsidiaries	396	418

CONNECT WITH AMBU

Stay up to date with the latest news, announcements and events taking place across Ambu.

Find us here

Ambu A/S
Baltorpbakken 13,
2750 Ballerup
Denmark

All our local addresses can be found at
→ ambu.com/ambu-addresses

Find us online

→ Ambu.com

→ Ambu.com/investors

→ Ambu.com/news-from-ambu

→ Ambu.com/sustainability

Sign up to receive news from Ambu

→ Get our press releases and company announcements

Find us on social media

LinkedIn.com/company/Ambu-as

x.com/AmbuEurope

Ambu A/S

Baltorpbakken 13
DK-2750 Ballerup
Denmark
ambu@ambu.com

Registration no.: 63644919

Design and production: **Noted**