



REMUNERATION REPORT 2024/25



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

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Annual Report 2024/25 ↓



Corporate Governance Report 2024/25 ↓



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Letter from the Chair

STATEMENT FROM THE CHAIR OF THE REMUNERATION COMMITTEE



Dear shareholders,

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

With Ambu's Remuneration Report, we intend to give you a comprehensive and transparent overview of the composition and aspects of the remuneration of both the Board of Directors and the Executive Management of Ambu. The Remuneration Committee aims to set a remuneration policy that attracts, motivates, and retains talented leaders at both our Board and Executive level, as well as ensure that compensation is aligned to achieve the business goals of the company.

Ambu's Remuneration Report 2023/24 was presented for approval at the annual general meeting in December 2024 and was endorsed by a significant majority with 88.3% of the votes cast in favour, 11.7% against, and 0.0% abstained. The Remuneration Committee consulted key shareholders after the vote to obtain feedback on Ambu's Executive remuneration practices which included the possibility for Ambu to voluntarily disclose additional details related to incentive outcomes, which have been included in section 2.5 accordingly. Furthermore, the Remuneration Committee has listened to investor feedback regarding the performance period applied in the Long-Term Incentive (LTI) program and will adjust the performance period to three financial years for the Executive Management, starting in 2025/26.

A year of strong momentum

The third and final year of our transformative ZOOM IN strategy was marked by strong momentum. Financially, we once again reached double-digit growth, achieving an organic revenue growth of 13.1% and an EBIT margin before special items of 13.0%. Furthermore, we continued to strengthen our free cash flow, reaching DKK 407m by the end of the financial year. Throughout the year, our performance remained strong, and we delivered above expectations, resulting in two upgrades of our financial guidance, in January and August.

Executive Management

There have been no changes to our Executive Management since Henrik Skak Bender took over the position as Chief Financial Officer (CFO) in January 2024. With a stable Executive Management in place, we are well-po-

sitioned to drive scalability, profitability, and growth, as we continue to deliver on our strategic aspirations.

Executives' variable remuneration

Ambu realized organic revenue growth of 13.1% in 2024/25, compared to 13.8% last year. Earned variable remuneration for the year reflects realized financial results slightly above target levels set at the beginning of the year.

The short-term incentive pay (STI) amounts to 50.8% of the maximum, reflecting the level of achievement of the KPIs set at the beginning of the financial year.

Board of Directors

At the annual general meeting in December 2024, the total number of Board members stayed stable at 9 (of which three are employee-elected members), as Christian Sagild stepped down and was replaced by David Hale. David Hale is a highly accomplished leader with over 25 years of experience in the pharmaceutical and medical devices industry and most recently as CEO of the French pharmaceutical company, Guerbet Group.

The year to come

Looking ahead to the financial year 2025/26, Ambu is dedicated to our long-term aspiration of achieving global endoscopy leadership, as outlined with our ZOOM AHEAD strategy. With high strategic ambitions set for the coming year, our remuneration will reflect our ability to deliver on our strategic plans and the results we achieve as a company.

Jørgen Jensen

Chair of the Board



1 REMUNERATION OF THE BOARD OF DIRECTORS

1.1 Key developments in Board remuneration in 2024/25

The Remuneration policy, adopted by the annual general meeting on 13 December 2023, provides the framework for the remuneration of the Board of Directors (Board) and the policy is available [on Ambu's website](#).

The Board receives only fixed remuneration fees, which are set and approved by the shareholders at Ambu's annual general meeting. The fee was last changed in December 2024 and is in line with the peer group of Danish listed companies of similar size and complexity. All Board committee members receive a fee. The Board members do not receive any variable remuneration and are not part of any share-based incentive schemes, as recommended by the Danish Committee on Corporate Governance. Employee-elected members of the Board may receive incentive-based remuneration in relation to their employment at Ambu.

Christian Saglid decided not to run for re-election at the annual general meeting in December 2024,

and David Hale was elected by shareholders to replace him. All other shareholder-elected Board members were re-elected, and the total number of Board members therefore stayed stable at 9 members

For 2024/25, remuneration, totalling DKK 7.3m (DKK 6.5m), was paid to the Board, representing a increase of 12%. The increase was driven by the increase in board and committee fees.

1.2 Remuneration composition

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

When proposing the fees for the Board members, the Board ensures that the remuneration is both competitive and reasonable, in alignment with Ambu's financial position and development, and based on benchmarking against a peer group of European Life Science companies and other Danish-listed companies of similar size and complexity.

1.3 Board and committee fee levels 2024/25

In December 2024, the annual general meeting approved the level of Board remuneration 2024/25, featured in the table.

DKK '000	Board remuneration	Committee remuneration
Chair	1,200	200
Vice Chair	800	-
Member	400	132



1.4 Members of the Board of Directors

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

As from 30 September 2025, the Board of Directors and their respective committees are stated below.

Members of the Board of Directors	Role	Board meetings attended in %	Committee member			
			Audit	Remuneration	Innovation	Nomination
Jørgen Jensen	Chair	100%		●	●	●
Shacey Petrovic	Vice Chair	89%		●		●
Susanne Larsson	Member	100%	●	●		
Michael Del Prado	Member	100%			●	●
Simon Hesse Hoffmann	Member	100%	●			
David Hale	Member	100%	●		●	
Charlotte Elgaard Bjørnhof	Employee-elected member	100%				
Jesper Bartroff Frederiksen	Employee-elected member	100%				
Thomas Bachgaard Jensen	Employee-elected member	100%				

● Chair of Committee;

● Member of Committee



1.5 Board remuneration 2024/25

The table below features the total remuneration of each Board member in 2024/25.

All remuneration to members leaving or joining Ambu's Board is calculated based on the date when their service ends or begins. There are no special retention or redundancy schemes for members of the Board.

DKK '000			2024/25				
Member of the Board of Directors	Role	Elected	Board fee	Committee fee	Travel allowance	Social security costs	Total
Jørgen Jensen	Chair	Dec 2020	1,200	532	-	-	1,732
Shacey Petrovic	Vice Chair	Dec 2022	800	264	200	-	1,264
Susanne Larsson	Member	Dec 2021	400	332	-	222	954
Michael Del Prado	Member	Dec 2021	400	332	240	-	972
Simon Hesse Hoffmann	Member	Dec 2022	400	132	-	-	532
David Hale	Member	Dec 2024	329	217	-	-	546
Charlotte Elgaard Bjørnhof	Employee-elected member	Dec 2021	400	-	-	-	400
Jesper Bartroff Frederiksen	Employee-elected member	Dec 2021	400	-	-	-	400
Thomas Bachgaard Jensen	Employee-elected member	Dec 2021	400	-	-	-	400
Former members							
Christian Sagild			71	47	-	-	118
Total remuneration to Board of Directors			4,800	1,856	440	222	7,318

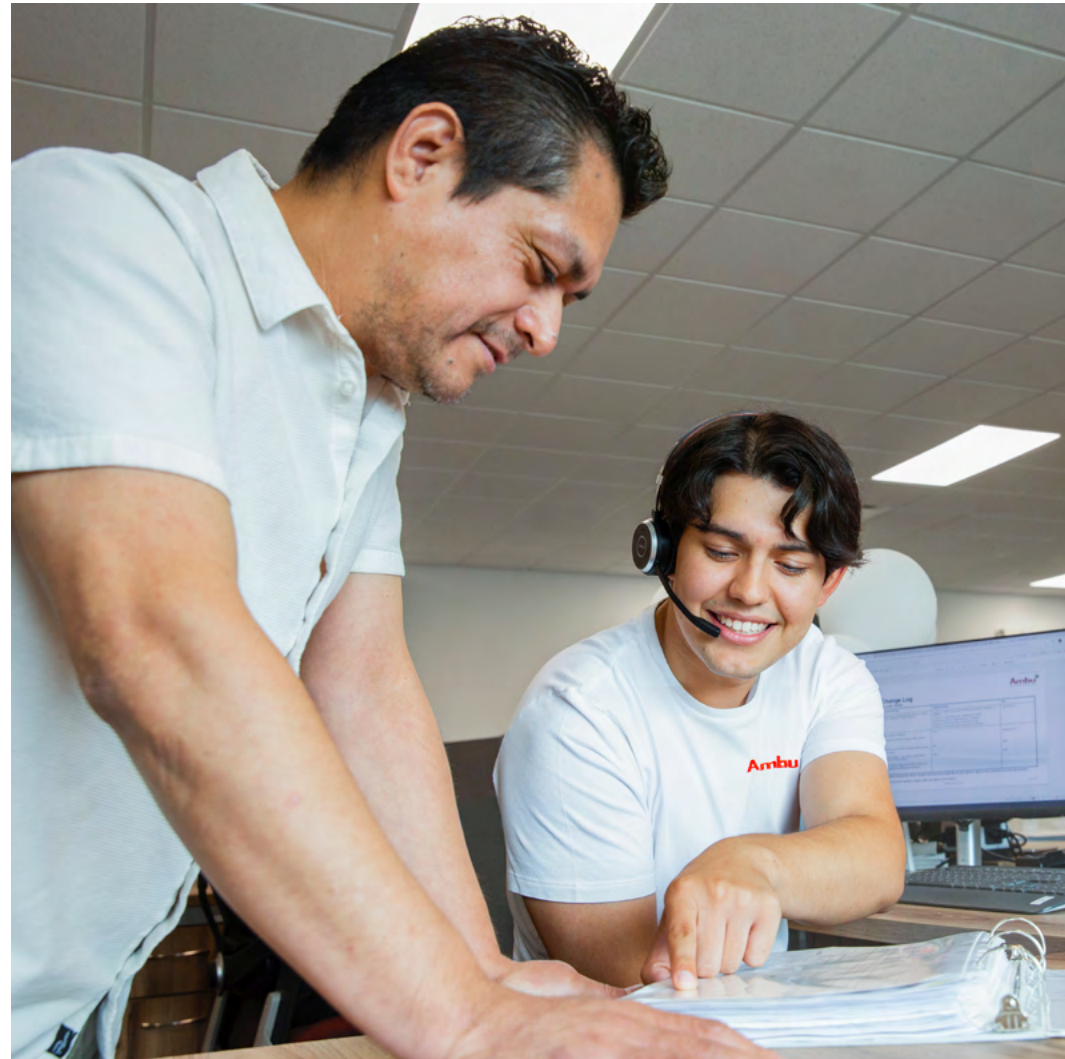


1.6 Shareholdings of Board members

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

Current members of the Board of Directors	Number of shares 01.10.2024	Acquired during the year	Sold during the year	Number of shares 30.09.2025
Jørgen Jensen	16,236	-	-	16,236
Shacey Petrovic	5,535	-	-	5,535
Susanne Larsson	1,000	-	-	1,000
Michael Del Prado	2,418	582	-	3,000
Simon Hesse Hoffmann	7,702,500*	-	-	7,702,500*
David Hale	-	2,800	-	2,800
Charlotte Elgaard Bjørnhof	1,268	411	-	1,679
Jesper Bartroff Frederiksen	2,013	330	-	2,343
Thomas Bachgaard Jensen	1,799	321	-	2,120

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





2 REMUNERATION OF THE EXECUTIVE MANAGEMENT

2.1 Key developments in executive remuneration in 2024/25

Ambu's Remuneration Policy, adopted by the annual general meeting on 13 December 2023, provides the framework for the remuneration of Ambu's Executive Management in 2024/25. In 2024/25, the Executive Management remuneration did not deviate from the Remuneration Policy. The policy is available [on Ambu's website](#).

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

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

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

For 2024/25, total remuneration to the Executive Management amounted to DKK 25.5m (DKK 32.3m), representing an decrease of 21%. The decrease is a result of this year's variable incentives (STI and LTI) achieved around target, compared to last year that were closer to maximum.

The base salary of the CEO was increased by 3.5% effective 1 January 2025, corresponding to an annual base salary increase from DKK 7.8m to DKK 8.1m.

The short-term incentive pay (STI) KPIs were achieved at 50.8% of maximum, which corresponds to 102% of target, and the long-term incentive pay (LTI) KPIs were achieved at 53% of maximum, which corresponds to 106% of target.

Finally, during 2024/25 there has been no need to use any claw back or malus clauses, as outlined in our Remuneration Policy, and no deviations from our Remuneration Policy.





2.2 Remuneration composition

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

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

The main remuneration components for the Executive Management are:

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



2.3 Executive Management

As per September 2025, the members of the Executive Management are:

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

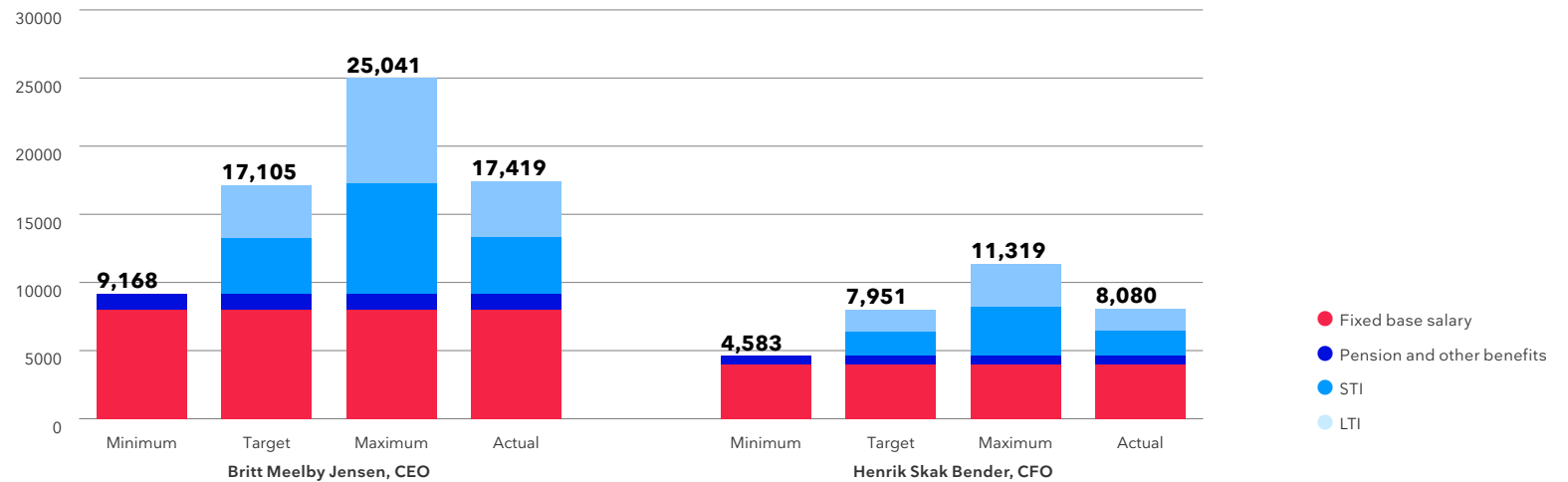
Britt Meelby Jensen has been with Ambu since 19 May 2022, and Henrik Skak Bender has been with Ambu since 1 January 2024.

2.4 Executive Management remuneration for 2024/25

The graphs to the right illustrate the 2024/25 total remuneration and performance of the Executive Management, as compared to minimum, target, and maximum, together with the actual remuneration per executive.

Remuneration distribution

DKK '000



Remuneration distribution

DKK '000	Base salary	Pension contributions	Employee benefits	Short-term incentives	Total short-term remuneration	Long-term incentives ¹	Total remuneration ²	Fixed	Variable
Britt Meelby Jensen, CEO	8,005	800	363	4,104	13,272	4,147	17,419	53%	47%
Henrik Skak Bender, CFO	3,988	399	196	1,838	6,421	1,659	8,080	57%	43%
Total remuneration to Executive Management	11,993	1,199	559	5,942	19,693	5,806	25,499	54%	46%

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

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



2.5 Short-term incentive program 2024/25

The STI for 2024/25 is a one-year cash-based incentive program.

Short-term Incentive (STI)					
Overall achievement range (0 - 200%)					Achievement/ payout in DKK capped at 200%
Total revenue growth 25%	Endoscopy revenue growth 25%	EBIT margin 30%	Cash conversion 10%	ESG 10%	

The KPIs for the Executive Management’s STI for 2024/25 are aligned with Ambu’s financial focus for the year and include two ESG targets.

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

In alignment with Ambu’s ongoing strategic focus on sustainability, two ESG KPIs were defined to promote both Ambu’s environmental focus and employee engagement. The first relates to sustainability, specifically a reduction in energy consumption per product, while the

second relates to engagement (improvement in Ambu’s global employee net promoter score).

With the results achieved for 2024/25, the STI KPIs have been achieved at 50.8% of maximum, corresponding to a compensation worth 50.8% of the fixed base salary for the CEO and 46% of the fixed base salary for the CFO.

The 2022/2023 STI included a 40% Revenue KPI (min:4%, target:9%, max:11.5%, result:7.6%), 35% EBIT KPI (min:2%, target:5%, max:6.5%, result: 6.9%), 15% Cash Flow KPI (min:0, target:35m, max:50m, result:192m) and 10% ESG measuring SBTI target submission and product waste reduction and the SBTI target was achieved.

2.6 Long-term incentive program 2024/25

The KPIs for the Executive Management’s LTI program, pertaining to the 2024/25 performance, is aligned with Ambu’s strategic growth focus.

Long-term Incentive (LTI)			
Overall achievement range (0 - 200%)			Achievement capped at 200%, but value in DKK at vesting is capped at up to four times the annual fixed base salary
Total revenue growth 35%	Endoscopy revenue growth 35%	EBIT margin 30%	

LTI is granted each year as performance share units (PSU), with a performance period linked to the current financial year and a vesting period of three years. The PSU agreement is entered into on 1 January each year, which is the date of allocation, and the PSUs are fully vested three years after allocation.

The performance period is the current financial year in which the PSUs are allocated (i.e. 1 October until 30 September), based on KPIs for the full financial year, and is subject to claw back in the event of misstated or falsified data. The agreed targets are based on the financial outlook for the financial year. The number of PSUs

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

The KPIs for the Executive Management’s LTI program, pertaining to the 2024/25 performance, is aligned with Ambu’s strategic growth focus. With the results achieved for 2024/25, the LTI KPIs have been achieved at 53% of maximum, corresponding to compensation worth 53% of the fixed base salary for the CEO and 48% of the fixed base salary for the CFO.



2.7 Shareholdings of Executive Management

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

Current members of the Executive Management	Number of shares 01.10.2024	Acquired during the year	Sold during the year	Number of shares 30.09.2025
Britt Meelby Jensen, CEO	46,533	24,168	-	70,702
Henrik Skak Bender, CFO	25,000	15,000	-	40,000
Total	71,533	39,168	-	110,702



Outstanding LTI programs of the Executive Management team

	Outstanding numbers of units				Market value, DKKm	
	01.10.2024	Grant	Vested	30.09.2025	Outstanding units ¹	Vested units ²
Performance Share Units						
Britt Meelby Jensen						
2021/22	8,548		-8,548			0.9
2022/23	55,126			55,126	5.1	
2023/24	68,136			68,136	6.3	
2024/25		37,403		37,403	3.5	
Total	131,810	37,403	-8,548	160,665	14.9	0.9
Henrik Skak Bender						
2023/24	21,488			21,488	2.0	
2024/25		14,961		14,961	1.4	
Total	21,488	14,961	0	36,449	3.4	0.0
Employee shares						
Britt Meelby Jensen						
2023/24	1,200			1,200	0.1	
2024/25		1,617		1,617	0.1	
Total	1,200	1,617	0	2,817	0.2	0.0

¹ Market value is calculated as the numbers of outstanding units x quoted share price

² Market value is calculated as the numbers of vested shares x share price at date of vesting



2.8 Reconciliation against Annual Report 2024/25

A reconciliation of total remuneration for Executive Management of this Remuneration Report and total remuneration for Executive Management, included in note 2.3 Staff costs in Ambu’s Annual Report 2024/25, is provided below.

(DKKm)	2024/25
Total remuneration for Executive Management, including severance pay	25.5
Adjustment of LTIs to IFRS	0.0
Total remuneration for Executive Management in note 2.3 in our Annual Report	25.5





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

3.1 Board remuneration 2020/21-2024/25

A summary of the development of the Board remuneration in the five-year period 2020/21 to 2024/25.

Board remuneration

		2024/25		2023/24		2022/23		2021/22		2020/21	
DKK '000	Elected	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change
Jørgen Jensen (C)	Dec 2020	1,732	14%	1,517	0%	1,517	4%	1,457	47%	992	-
Shacey Petrovic (VC)	Dec 2022	1,264	27%	999	103%	492	-	-	-	-	-
Susanne Larsson (MB)	Dec 2021	954	14%	840	0%	844	46%	577	-	-	-
Michael Del Prado (MB)	Dec 2021	972	15%	842	0%	842	36%	618	-	-	-
Simon Hesse Hoffmann (MB)	Dec 2022	532	14%	467	26%	372	-	-	-	-	-
David Hale (MB)	Dec 2024	546	-	-	-	-	-	-	-	-	-
Charlotte Elgaard Bjørnhof (EEMB)	Dec 2021	400	14%	350	0%	350	26%	278	-	-	-
Jesper Bartroff Frederiksen (EEMB)	Dec 2021	400	14%	350	0%	350	26%	278	-	-	-
Thomas Bachgaard Jensen (EEMB)	Dec 2021	400	14%	350	0%	350	26%	278	-	-	-
Former Board members		118		751		1,443		2,164		3,742	
Total		7,318		6,466		6,560		5,650		4,734	

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



3.2 Executive Management remuneration - current and former members

A summary of the development of the Executive Management remuneration in the five-year period 2020/21 to 2024/25.

Executive Management remuneration

		2024/25		2023/24		2022/23		2021/22		2020/21	
DKK '000		Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change
Current Executive Management remuneration											
Britt Meelby Jensen (CEO) From 19 May 2022	Fixed remuneration	9,167		8,827		8,341		3,039		-	
	Short-term incentive	4,104		7,322		5,135		135		-	
	Long-term incentive ²	4,147		6,752		5,027		-		-	
	Sign on bonus (LTI)	-		-		-		808		-	
	Total remuneration¹	17,419	-24%	22,901	24%	18,503	95%	3,982		-	
Henrik Skak Bender (CFO) From 1 Januar 2024	Fixed remuneration	4,583		3,365		-		-		-	
	Short-term incentive	1,838		2,471		-		-		-	
	Long-term incentive ²	1,659		2,129		-		-		-	
	Total remuneration¹	8,080	1%	7,965		-		-		-	

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

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



Executive Management remuneration - continued

		2024/25		2023/24		2022/23		2021/22		2020/21	
DKK '000		Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change
Former Executive Management											
Thomas Frederik Schmidt (CFO) To 31 December 2023	Fixed remuneration	-		1,057		4,056		1,598		-	
	Short-term incentive	-		390		2,192		53		-	
	Long-term incentive ²	-		-		1,908		-		-	
	Sign on bonus (cash) ³	-		-		-		1,800		-	
	Total remuneration¹	-	-	1,447	-30%	8,156	23%	3,451		-	
Juan Jose Gonzalez (CEO) To 19 May 2022	Fixed remuneration	-	-	-		-		6,096		9,139	
	Short-term incentive ⁴	-	-	-		-		219		819	
	Long-term incentive ²	-	-	-		-		-		147	
	Total remuneration¹	-	-	-		-		6,315	-5%	10,105	-65%
	Severance pay	-	-	-		-		13,367		-	
	Total remuneration including severance pay	-	-	-		-		19,682		10,105	
Michael Højgaard (CFO) To 31 May 2022	Fixed remuneration	-	-	-		-		3,094		4,488	
	Short-term incentive	-	-	-		-		118		381	
	Long-term incentive ²	-	-	-		-		-		77	
	Total remuneration¹	-	-	-		-		3,212	-3%	4,946	-39%
	Resignation pay	-	-	-		-		7,219		-	
	Total remuneration including resignation pay	-	-	-		-		10,431		4,946	
Total remuneration of Executive Management		25,499		32,313		26,659		16,960		15,051	
Severance and resignation pay		-		5,944		-		20,586		-	
Total remuneration of Executive Management, including severance and resignation pay		25,499		38,257		26,659		37,546		15,051	

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

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

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



3.3 Company performance and ratio

Financial numbers for the Ambu Group

	2024/25	2023/24	2022/23	2021/22	2020/21
Revenue (DKKm)	6,037	5,391	4,775	4,444	4,013
Organic growth	13.1%	13.8%	7.6%	4.3%	16.2%
EBIT before special items (DKKm)	784	645	302	122	340
EBIT margin before special items	13.0%	12.0%	6.3%	2.7%	8.5%
Annual growth in EBIT before special items	22%	114%	148%	-64%	-21%
Free cash flow before acquisitions	407	524	192	-458	-245
In % of revenue	7%	10%	4%	-10%	-6%
Development (EBIT before special items) - Index 2020/21 = 100	231	190	89	36	100
Market value of Class A and Class B shares (DKKbn)	25	35	20	17	48
Development in market value - Index 2020/21 = 100	52	73	42	35	100

Financial numbers for Ambu A/S

EBIT before special items (DKKm)	535	513	58	62	-54
Net profit (DKKm)	476	206	18	59	22

Ratio Ambu A/S

Average remuneration in Ambu A/S (excluding the Executive Management)	953	966	923	837	844
Average remuneration/CEO pay Ratio ¹	18	24	20	11	12

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





THE BOARD OF DIRECTORS' STATEMENT ON THE REMUNERATION REPORT

The Board of Directors has today considered and adopted the Remuneration Report of Ambu A/S for the financial year 2024/25.

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

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

The Remuneration Report will be presented for an advisory vote at the annual general meeting.

Copenhagen, 5 November 2025

Board of Directors

Jørgen Jensen
Chair

Shacey Petrovic
Vice Chair

Susanne Larsson

Michael Del Prado

Simon Hesse Hoffmann

David Hale

Charlotte Elgaard Bjørnhof
Employee-elected

Thomas Bachgaard Jensen
Employee-elected

Jesper Mads Bartroff Frederiksen
Employee-elected



INDEPENDENT AUDITOR'S STATEMENT ON REMUNERATION REPORT

To the shareholders of Ambu A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for Ambu A/S for the financial year 2024/25 includes the disclosures required by section 139 b(3) of the Danish Companies Act and that the information pertaining to remuneration, company performance and individual shareholdings included in the Remuneration Report's tables on page 4-18 are accurate and complete.

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

Board of Directors' responsibilities for the Remuneration Report

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

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

Auditor's independence and quality control

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

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

Auditor's responsibilities

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

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

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Management as required by section 139 b(3), item 1-6 of the Danish Companies Act.
- We have reconciled the information on financial performance of Ambu A/S included in the Remuneration Report to the financial highlights and other financial information as per the Annual Report for the financial year 2024/25 and, in addition, we have on a sample basis recalculated the average remuneration by Full Time Equivalent excluding Executive Management for Ambu A/S.
- We have examined Management's process for recording, collecting and presenting information on fixed base salary, short term incentives (STI), pension contribution and other benefits to the Executive Management and remuneration to the Board of Directors and on a sample basis verified such information to employment contracts and other agreements and actual disbursements.
- We have examined Management's process for recording, collecting and presenting information on long term incentives (LTI) and on a sample basis verified such information to contracts, individual allocated, vested and cancelled LTIs.

- We have examined Management's process for recording, collecting and presenting no. of shares held by the individual members of the Board of Directors and Executive Management and on a sample basis verified such information to supporting documentation.

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

Conclusion

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

Copenhagen, 5 November 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
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