Ambu

CORPORATE GOVERNANCE REPORT 2025/26

CARE BEYOND EXPECTATIONS

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



CORPORATE GOVERNANCE REPORT 2025/26

STATUTORY REPORT ON CORPORATE GOVERNANCE FOR THE 2025/26 FINANCIAL YEAR, CF. SECTION 107 B OF THE DANISH FINANCIAL STATEMENTS ACT (ÅRSREGNSKABSLOVEN).

This report constitutes a part of the Management review on Ambu A/S's Annual Report for 2025/26, with additions.

This report includes the Company's compliance with the 'Recommendations for Corporate Governance', issued by the Danish Committee on Corporate Governance in December 2020, and must be construed in accordance with applicable requirements for listed companies.



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DANISH RECOMMENDATIONS ON CORPORATE GOVERNANCE

1. Interaction with the Company's shareholders, investors, and other stakeholders

Recommendation	The Company complies	The Company explains
1.1. Communication with the Company's shareholders, investors and other stakeholders		
1.1.1. The Committee **recommends** that the Management, through ongoing dialogue and interaction, ensures that shareholders, investors, and other stakeholders gain relevant insight into the Company's affairs, and that the Board of Directors obtains the possibility to hear and include their views in its work.	Yes	Ambu's Board of Directors and Executive Management ensure an ongoing dialogue with its shareholders, investors, and other stakeholders through the Company's investor relations activities, such as interim reports and other announcements from the Company. As a minimum, quarterly conference calls are held in connection with the release of interim reports and financial statements and via meetings with investors, analysts, and the media. Interim reports and other announcements are made available on Ambu's website immediately after publication. The website also contains information used in connection with investor presentations and conference calls. The website, investor presentations, announcements, interim reports, and annual reports are available in English.
1.1.2. The Committee **recommends** that the Company adopts policies on the Company's relationships with its shareholders, investors, and, if relevant, other stakeholders, in order to ensure that the various interests are included in the Company's considerations, and that such policies are made available on the Company's website.	Yes	Ambu is committed to maintaining a constructive dialogue and a high level of transparency when communicating with the Company's shareholders and other stakeholders. Ambu's approach to stakeholder relations is embedded in the Company's values and reflected in Ambu's Code of Conduct. The approach is further supported by the Company's Code of Conduct for Business Partners and Quality policy. Ambu has an Investor Relations policy, setting out objectives and strategy regarding communication with our shareholders, investors, and other relevant stakeholders. The above-mentioned policies are available on Ambu's website.
1.1.3. The Committee **recommends** that the Company publishes quarterly reports.	Yes	To serve the best interests of shareholders and other stakeholders, the Board of Directors has resolved that Ambu publishes quarterly reports. The reports are published through Nasdaq Copenhagen and are also made available on the Company's website.

Recommendation	The Company complies	The Company explains
1.2. The general meeting		
1.2.1. The Committee **recommends** that the Board of Directors organizes the Company's general meeting in a manner that allows shareholders who are unable to attend the meeting in person, or are represented by proxy at the general meeting, to vote and raise questions to the Management prior to, or at, the general meeting. The Committee **recommends** that the Board of Directors ensures that shareholders can observe the general meeting via webcast or other digital transmission.	Yes	Ambu's general meetings constitute the actual forum for communication and discussion, as well as the forum where the shareholders voice their opinions and can make decisions. The Board of Directors and the Executive Management encourage shareholders to participate actively at the general meetings. Ambu publishes the date of the Annual General Meeting in the financial calendar. All shareholders receive a notice convening the general meetings electronically, if they have signed up for this, by providing their e-mail address to Ambu. During the notice period for the general meetings, a proxy and postal voting form, in both Danish and English, are made available on Ambu's website and at the investor portal. In 2025, the Annual General Meeting was held at Ambu A/S' headquarters in Ballerup. Shareholders were also able to attend via webcast.
1.2.2. The Committee **recommends** that proxies and postal votes to be used at the general meeting enable the shareholders to consider each individual item on the agenda.	Yes	Proxies and voting forms to be used at the general meeting allow shareholders to consider each individual item on the agenda.
1.3. Takeover bids		
1.3.1. The Committee **recommends** that the Company has a procedure in place in the event of takeover bids, containing a "road map" covering matters for the Board of Directors to consider in the event of a takeover bid, or if the Board of Directors obtains reasonable grounds to suspect that a takeover bid may be submitted. In addition, it is recommended that it appears from the procedure that the Board of Directors abstains from countering any takeover bids by taking actions that seek to prevent the shareholders from deciding on the takeover bid without the approval of the general meeting.	Yes	Ambu has prepared takeover procedures in the event of takeover bids, covering the period from when the Board of Directors has reason to believe that a takeover bid will be made. According to the takeover procedures, the Board of Directors should not, without the acceptance of the general meeting, attempt to counter a takeover bid by making decisions that prevent the shareholders from deciding on the takeover bid themselves.

Recommendation	The Company complies	The Company explains
1.4. Corporate Social Responsibility		
1.4.1. The Committee **recommends** that the Board of Directors adopts a policy for the Company's corporate social responsibility, including social responsibility and sustainability, and that the policy is available in the Management commentary and/or on the Company's website. The Committee **recommends** that the Board of Directors ensures compliance with the policy.	Yes	Ambu's commitment to social responsibility and sustainability is included in the Company's Sustainability Engagement policy. The policy is available on the Company's website. Compliance is ensured through the implementation of various related policies and procedures, including, for example, the Anti-Corruption & Bribery policy, the Code of Conduct for employees, and the Code of Conduct for Business Partners, and through various compliance programs, including the Responsible Supplier Program, as well as through continuous communication about these policies and training of relevant employees.
1.4.2. The Committee **recommends** that the Board of Directors adopts a tax policy to be made available on the Company's website.	Yes	Ambu has a Tax policy approved by the Board of Directors, available on the Company's website.

2. The duties and responsibilities of the Board of Directors

Recommendation	The Company complies	The Company explains
2.1. Overall tasks and responsibilities		
2.1.1. The Committee **recommends** that the Board of Directors, in support of the Company's statutory objects, according to its articles of association and the long-term value creation, considers the Company's purpose and ensures and promotes a good culture and sound values in the Company. The Company should provide an account thereof in the Management commentary and/or on the Company's website.	Yes	In support of the Company's statutory objectives, articles of association, and long-term value creation, the Board of Directors considers on an ongoing basis, the Company's purpose, strategy, values, and culture to ensure that these are sound and in line with the principles on which the Company was founded. The Company provides an account of its purpose, values, strategy, and culture on its website.
2.1.2. The Committee **recommends** that the Board of Directors at least once a year discusses and, on a regular basis, follows up on the Company's overall strategic targets, in order to ensure the value creation in the Company.	Yes	Each year, the Board of Directors reviews the overall strategy of Ambu at a two-day Board strategy seminar. In addition, the Board of Directors regularly discusses strategic matters at board meetings and reviews performance against the overall strategy, which is also reported on externally in connection with the quarterly financial reports and the Annual Report.
2.1.3. The Committee **recommends** that the Board of Directors, on a continuous basis, takes steps to examine whether the Company's share and capital structure supports the strategy and the long-term value creation in the interest of the Company, as well as the shareholders. The Committee **recommends** that the Company gives an account thereof in the Management commentary.	Yes	The Board of Directors considers on an ongoing basis whether the capital and share capital structure supports the overall Company strategy and long-term value creation in the interest of the Company as well as the shareholders. The Board of Directors' assessment thereof appears in the Annual Report.
2.1.4. The Committee **recommends** that the Board of Directors prepares and, on an annual basis, reviews guidelines for the Executive Management, including requirements in respect of the reporting to the Board of Directors.	Yes	The rules of procedure of the Board of Directors lay down the overall framework for the work of the Board and the Executive Management, related to the financial and managerial control of the Company. The establishment and description of the areas of responsibility of the Executive Management, including the requirements for the Executive Management's reporting to the Board of Directors, as well as the communication between the two governing bodies, are included in the rules of procedure of the Board of Directors. The Board of Directors has also established guidelines for the Executive Management's reporting to the Board.

Recommendation	The Company complies	The Company explains
2.2. Members of the Board of Directors		
2.2.1. The Committee **recommends** that the Board of Directors, in addition to a chair appoints a vice chair, who can step in if the chair is absent, and who can generally act as the chair's close sparring partner.	Yes	Both the Chair and the Vice Chair of the Board of Directors are elected by the shareholders at the Annual General Meeting. The role of the Vice Chair complies with the recommendations and with the provisions set out in the Company's Articles of Association and the rules of procedure of the Board of Directors. The Chair Committee holds a total of 7-10 meetings a year. A work and task list for the Chair and Vice Chair forms part of the rules of procedure of the Board of Directors, which is reviewed once a year.
2.2.2. The Committee **recommends** that the chair, in cooperation with the individual members of the Board of Directors, ensures that the members update and supplement their knowledge of relevant matters, and that the members' special knowledge and qualifications are applied in the best possible manner.	Yes	As part of the annual Board evaluation, the Chair meets with each Board member to discuss their performance, including a review of the knowledge and qualifications, in order to ensure the members' special knowledge and qualifications are applied in the best possible manner.
2.2.3. The Committee **recommends** that if the Board of Directors, in exceptional cases, requests a member of the Board of Directors to take on special duties for the Company, for instance, for a short period to take part in the daily management of the Company, the Board of Directors should approve this to ensure that the Board of Directors maintains its independent overall management and control function. It is recommended that the Company publishes any decision on allowing a member of the Board of Directors to take part in the daily management, including the expected duration thereof.	Yes	No member of the Board of Directors elected by the Annual General Meeting participates in the day-to-day management of the Company or performs other tasks for the Company beyond their duties as Board members. There were no exceptions to this in the financial year 2025/26.

3. The composition, organization, and evaluation of the Board of Directors

Recommendation	The Company complies	The Company explains
3.1. Composition		
3.1.1. The Committee **recommends** that the Board of Directors, on an annual basis, reviews and, in the Management commentary and/or on the Company's website, states • which qualifications the Board of Directors should possess, collectively and individually, in order to perform its duties in the best possible manner, and • the composition of and diversity on the Board of Directors.	Yes	The Board of Directors reviews the qualifications, composition, and diversity of the Board of Directors on an annual basis. A description of qualifications that the Board of Directors should possess to perform its duties in the best possible manner is available in the Company's Annual Report. A description of the composition of the Board of Directors, including diversity and any other executive tasks of each Board member, is included in the Company's Annual Report.
3.1.2. The Committee **recommends** that the Board of Directors, on an annual basis, discusses the Company's activities, to ensure relevant diversity at the different management levels of the Company, and adopts a diversity policy, which is included in the Management commentary and/or available on the Company's website.	Yes	The Board of Directors has ongoing discussions on activities that ensure diversity at all management levels. A Global Diversity, Equity & Inclusion policy is available on the Company's website.
3.1.3. The committee **recommends** that candidates for the Board of Directors are recruited based on a thorough process, approved by the Board of Directors. The Committee **recommends** that in assessing candidates for the Board of Directors – in addition to individual competencies and qualifications – the need for continuity, renewal, and diversity is also considered.	Yes	In connection with the nomination of new members to the Board of Directors, a careful assessment is made of the necessary knowledge and professional experience of the potential board members, to ensure the necessary competencies and qualifications of the Board as a whole. The Board of Directors aims to ensure that its members supplement each other in the best possible way in terms of age, background, gender, international experience, etc., thereby being able to provide a competent and versatile contribution to the work of Ambu's Board of Directors.
3.1.4. The Committee **recommends** that the notice convening general meetings, where election of members to the Board of Directors is on the agenda - in addition to the statutory items - also includes a description of the proposed candidates' • qualifications, • other managerial duties in commercial undertakings, including board committees, • demanding organizational assignments, and • independence.	Yes	The recommended information is provided in the notice convening the general meetings. Ambu lists in its Annual Report and on its website whether each Board member is considered independent.
3.1.5. The Committee **recommends** that members of the Board of Directors, elected by the general meeting, stand for election every year at the Annual General Meeting, and that the members are nominated and elected individually.	Yes	Members of the Board of Directors, elected by the general meeting, are up for election every year and are elected individually.

Recommendation	The Company complies	The Company explains
3.2. The Board of Directors' independence		
3.2.1. The Committee **recommends** that at least half of the members of the Board of Directors, elected by the general meeting, are independent, in order for the Board of Directors to be able to act independentl, avoiding conflicts of interests. In order to be independent, the member in question may not: • be, or within the past five years have been, a member of the Executive Management or an executive employee in the Company, a subsidiary, or a group Company, • within the past five years have received large emoluments from the Company/ Group, a subsidiary, or a group Company in another capacity than as member of the Board of Directors, • represent or be associated with a controlling shareholder, • within the past year have had a business relationship (e.g., personally or indirectly as a partner or an employee, shareholder, customer, supplier, or member of a governing body in companies with similar relations) with the Company, a subsidiary, or a group Company, which is significant for the Company and/or the business relationship, • be, or within the past three years have been, employed by or a partner in the same Company as the Company's auditor elected by the general meeting, • be a CEO in a Company with cross-memberships in the Company's management, • have been a member of the Board of Directors for more than twelve years, or • be closely related to persons who are not independent, cf. the above-stated criteria. Even if a member of the Board of Directors does not fall within the above-stated criteria, the Board of Directors may, for other reasons, decide that the member in question is not independent.	Yes	Currently, all members of the Board of Directors elected by the Annual General Meeting are considered independent persons according to the recommendations of corporate governance.
3.2.2. The Committee **recommends** that members of the Executive Management are not members of the Board of Directors, and that members retiring from the Executive Management do not join the Board of Directors immediately thereafter.	Yes	None of the members of the Executive Management are members of the Board of Directors, and none of the members of the Board of Directors are, nor have been, part of the Executive Management.

Recommendation	The Company complies	The Company explains
3.3. Members of the Board of Directors and the number of other managerial duties		
3.3.1. The Committee **recommends** that the Board of Directors and each of the members on the Board of Directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assesses how much time is required to perform the board duties. The aim is for the individual member of the Board of Directors not to take on more managerial duties than the board member in question is able to perform in a satisfactory manner.	Yes	As part of the annual Board evaluation, the Board of Directors, the Nomination Committee, and each individual member assess the time required to perform the Board duties.
3.3.2. The Committee **recommends** that the Management commentary, in addition to the statutory requirements, contains the following information on the individual members of the Board of Directors: • position, age, and gender, • competencies and qualifications relevant to the Company, • independence, • year of joining the Board of Directors, • year of expiry of the current election period, • participation in meetings of the Board of Directors and committee meetings, • managerial duties in other commercial undertakings, including board committees, and demanding organizational assignments, and • the number of shares, options, warrants, etc., that the member holds in the Company and its Group companies, and any changes in such holdings during the financial year.	Yes	The management review contains information about the Board members' position, age, gender, independence, participation in meetings, other executive functions in other Danish and foreign companies, and their position. The management review also comprises information on demanding organizational tasks. Ambu's Annual Report states when the individual member of the Board of Directors joined the Board. The election period is one year. Information on the Board of Directors' shareholdings, options, etc., is also provided.
3.4. Board committees		
3.4.1. The Committee **recommends** that the Management describes in the management review: • the board committees' most significant activities and number of meetings in the past year, and • the members on the individual board committees, including the chair and the independence of the members of the committee in question. In addition, it is recommended that the board committees' terms of reference are published on the Company's website.	Yes	Ambu's Board of Directors has established an Audit Committee, a Nomination Committee, a Remuneration Committee, and an Innovation Committee. Each Committee's most important activities and number of meetings during the year, as well as members, positions, and independence, are described in the management review in the Annual Report. The charter of each committee is available on Ambu's website.

Recommendation	The Company complies	The Company explains
3.4. Board committees		
3.4.2. The Committee **recommends** that board committees solely consist of members of the Board of Directors and that the majority of the members of the board committees are independent.	Yes	Board committees consist solely of members of the Board of Directors, and all members of the Board committees are considered to be independent.
3.4.3. The Committee **recommends** that the Board of Directors establishes an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the Board of Directors. The Committee **recommends** that the audit committee, in addition to its statutory duties, assists the Board of Directors in: • supervising the correctness of the published financial information, including accounting practices in significant areas, significant accounting estimates, and related party transactions, • reviewing internal control and risk areas, in order to ensure management of significant risks, including in relation to the announced financial outlook, • assessing the need for internal audit, • performing the evaluation of the auditor elected by the general meeting, • reviewing the auditor fee for the auditor elected by the general meeting, • supervising the scope of the non-audit services performed by the auditor elected by the general meeting, and • ensuring regular interaction between the auditor elected by the general meeting and the Board of Directors, for instance, that the Board of Directors and the audit committee at least once a year meet with the auditor without the Executive Management being present. If the Board of Directors, based on a recommendation from the audit committee, decides to set up an internal audit function, the audit committee must: • prepare terms of reference and recommendations on the nomination, employment, and dismissal of the head of the internal audit function and on the budget for the department, • ensure that the internal audit function has sufficient resources and competencies to perform its role, and • supervise the Executive Management's follow-up on the conclusions and recommendations of the internal audit function.	Yes	The Board of Directors has established an Audit Committee. The Chair of the Audit Committee is not the Chair of the Board of Directors. The duties and responsibilities of the Audit Committee are described in the charter of the Audit Committee, which has been approved by the Board of Directors. The charter can be found on Ambu's website. The Audit Committee has assessed that there is currently no need for an actual internal audit, since the internal control function is effectively being performed by the finance organization. The Audit Committee assesses on an ongoing basis whether there is a need for an internal audit function. On the basis of a recommendation from the Audit Committee, the Board of Directors decides once every year whether an internal audit function is required.

Recommendation	The Company complies	The Company explains
3.4. Board committees		
3.4.4. The Committee **recommends** that the Board of Directors establishes a nomination committee to perform at least the following preparatory tasks: • describing the required qualifications for a given member of the Board of Directors and the Executive Management, the estimated time required for performing the duties of this member of the Board of Directors and the competencies, knowledge, and experience that exist or should be represented in the two management bodies, • on an annual basis, evaluating the Board of Directors and the Executive Management's structure, size, composition, and results, and preparing recommendations for the Board of Directors for any changes, • in cooperation with the Chair handling the annual evaluation of the Board of Directors and assessing the individual management members' competencies, knowledge, experience, and succession, as well as reporting on it to the Board of Directors, • handling the recruitment of new members to the Board of Directors and the Executive Management and nominating candidates for the Board of Directors' approval, • ensuring that a succession plan for the Executive Management is in place, • supervising the Executive Management's policy for the engagement of executive employees, and • supervising the preparation of a diversity policy for the Board of Directors' approval.	Yes	The Board of Directors has established a Nomination Committee. The duties and responsibilities of the Nomination Committee are described in the charter of the Nomination Committee, which has been approved by the Board of Directors. The charter can be found on Ambu's website.
3.4.5. The Committee **recommends** that the Board of Directors establishes a remuneration committee to perform at least the following preparatory tasks: • preparing a draft remuneration policy for the Board of Directors' approval, prior to the presentation at the general meeting, • providing a proposal to the Board of Directors on the remuneration of the members of the Executive Management, • providing a proposal to the Board of Directors on the remuneration of the Board of Directors prior to the presentation at the general meeting, • ensuring that the Management's actual remuneration complies with the Company's remuneration policy and the evaluation of the individual member's performance, • assisting in the preparation of the annual remuneration report for the Board of Directors' approval, prior to the presentation at the general meeting for an advisory vote.	Yes	The Board of Directors has established a Remuneration Committee and has approved a charter for the Remuneration Committee, setting out its responsibilities and tasks in accordance with this recommendation. The duties and responsibilities of the Remuneration Committee are described in the charter of the Remuneration Committee, which has been approved by the Board of Directors. The charter can be found on Ambu's website. The Remuneration Committee assists with the preparation of the Remuneration Report.

Recommendation	The Company complies	The Company explains
3.5. Evaluation of the Board of Directors and the Executive Management		
3.5.1. The Committee **recommends** that the Board of Directors once a year evaluates the Board of Directors and, at least every three years, engages external assistance in the evaluation. The Committee **recommends** that the evaluation focuses on the recommendations on the Board of Directors' work, efficiency, composition, and organization, cf. recommendations 3.1.-3.4. above, and that the evaluation, as a minimum, always includes the following topics: • the composition of the Board of Directors, with focus on competencies and diversity • the Board of Directors and the individual member's contribution and results, • the cooperation on the Board of Directors and between the Board of Directors and the Executive Management, • the Chair's leadership of the Board of Directors, • the committee structure and the work in the committees, • the organization of the work of the Board of Directors and the quality of the material provided to the Board of Directors • the board members' preparation for and active participation in the meetings of the Board of Directors.	Yes, partly	The Board of Directors has established an evaluation procedure where contributions and results of the Board of Directors and the individual members are evaluated every year. The evaluation is, at least every three years, conducted with assistance from an external consultant, most recently in 2023. While the next externally assisted evaluation was originally scheduled for 2026, it has been postponed to 2027. This reflects the strong and consistent outcomes of the internal evaluations conducted across the Board and its committees, the effective functioning of the Board, and the expectation that a further period of stability in the current Board composition will increase the value of an external evaluation. The Chair is in charge of the ongoing evaluation and discusses the outcome with the Board of Directors. It is considered whether the number of members is appropriate, in relation to the requirements of the Company, to ensure a constructive debate and effective decision making process, in which all members are given the opportunity to participate actively. Once a year, the Board of Directors assesses whether the size and composition of the Board of Directors provide a constructive debate and effective decision making process. The Chair of the Board accounts for the evaluation at the Annual General Meeting.
3.5.2. The Committee **recommends** that the entire Board of Directors discusses the result of the evaluation of the Board of Directors, and that the procedure for the evaluation and the general conclusions of the evaluation are described in the management commentary on the Company's website and at the Company's general meeting.	Yes	The 2025/26 Board evaluation process is described in the management review section of the Annual Report, on Ambu's website and by the Chair of the Board at the Annual General Meeting.
3.5.3. The Committee **recommends** that the Board of Directors, at least once a year, evaluates the work and results of the Executive Management, according to pre-established criteria, and that the chair reviews the evaluation together with the Executive Management. In addition, the Board of Directors should on a continuous basis assess the need for changes in the structure and composition of the Executive Management, including in respect of diversity, succession planning, and risks, in light of the Company's strategy.	Yes	The Board of Directors regularly evaluates the work and results of the Executive Management and on a continuous basis assesses the need for changes in the structure and composition of the Executive Management, including factors such as diversity, succession planning, and risks in relation to Ambu's overall strategy. The Chair of the Board of Directors is in charge of the ongoing evaluation and discusses the outcome of the evaluation with the Board of Directors.

4. Remuneration of Management

Recommendation	The Company complies	The Company explains
4.1. Remuneration of the Board of Directors and the Executive Management		
4.1.1. The Committee **recommends** that the remuneration for the Board of Directors and the Executive Management and the other terms of employment/service is considered competitive and consistent with the Company's long-term shareholder interests.	Yes	The remuneration of the Board of Directors and the Executive Management and the other terms of employment/service are considered competitive and consistent with the Company's long-term shareholder interests.
4.1.2. The Committee **recommends** that share-based incentive schemes are revolving, i.e., that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.	Yes	Each year, the Board of Directors establishes a long-term incentive program (LTIP) for the Executive Management. The LTIP established for 2025/26 is based on the achievement of predefined performance targets and has a vesting period of three years. Reference is made to Ambu's Remuneration Report.
4.1.3. The Committee **recommends** that the variable part of the remuneration has a cap at the time of grant, and that there is transparency in respect of the potential value at the time of exercise under pessimistic, expected, and optimistic scenarios.	Yes	The variable remuneration of the Executive Management is capped at a given amount at the time of grant. The Board of Directors reviews the potential value of the short-term incentive and the long-term incentive at the time of exercise, under pessimistic (below target), expected (on target), and optimistic (above target) scenarios.
4.1.4. The Committee **recommends** that the overall value of the remuneration for the notice period, including severance payment, in connection with a member of the Executive Management's departure, does not exceed two years' remuneration, including all remuneration elements	Yes	All agreed termination payments amount to less than the value of two years' remuneration.
4.1.5. The Committee **recommends** that members of the Board of Directors are not remunerated with share options and warrants.	Yes	As described in the Remuneration policy, the remuneration of the Board of Directors does not consist of share-option schemes or other incentive schemes.
4.1.6. The Committee **recommends** that the Company has the option to reclaim, in whole or in part, variable remuneration from the Board of Directors and the Executive Management, if the remuneration granted, earned, or paid was based on information, which subsequently proves to be incorrect, or if the recipient acted in bad faith in respect to other matters, implying payment of a too large variable remuneration.	Yes	In accordance with this recommendation, Ambu has the right to reclaim, in whole or in part, variable remuneration that was paid, based on information that proved to be incorrect, or if the recipient acted in bad faith related to other matters, which resulted in payment of an excessive amount of variable remuneration.

5. Risk management

Recommendation		The Company complies	The Company explains
5.1.	**Identification of risks and openness in respect of additional information**		
5.1.1.	The Committee **recommends** that the Board of Directors, based on the Company's strategy and business model, considers, for instance, the most significant strategic, business, accounting, and liquidity risks. The Company should in the management commentary give an account of these risks and the Company's risk management.	Yes	At least once a year, the Executive Management presents to the Board of Directors the most important strategic and business-related risks. The Board of Directors considers and accounts for such risks in the management review in the Annual Report.
5.1.2.	The Committee **recommends** that the Board of Directors establishes a whistleblower scheme, giving the employees and other stakeholders the opportunity to report serious violations or suspicion thereof in an expedient and confidential manner, and that a procedure is in place for handling such whistleblower cases.	Yes	The Board of Directors has established a whistleblowing scheme. Ambu encourages employees and external persons to report suspected or actual violations of laws, Ambu's Code of Conduct, internal rules, or other serious violations of local policies to Ambu's whistleblower hotline, named 'Speak Up – Integrity Line'. The hotline platform is run by an external provider to ensure confidentiality and anonymity. In addition, a procedure is in place for handling the reports under the whistleblower scheme. Ambu has an Anti-Retaliation policy in place to ensure that all individuals can report concerns or grievances in good faith, without fear of retaliation.

Ambu A/S

Baltorpbakken 13
DK-2750 Ballerup
Denmark
Ambu@ambu.com

Registration No.: 63644919

Design and production: **Noted**