Ambu

REMUNERATION REPORT 2025/26

CARE BEYOND EXPECTATIONS

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



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LETTER FROM THE CHAIR

STATEMENT FROM THE CHAIR OF THE REMUNERATION COMMITTEE



Dear shareholders,

Since 1937, Ambu's purpose has been to rethink solutions that save lives and improve patient care. Today, Ambu features an advanced portfolio of breakthrough solutions across the fields of 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 with the achievement of the business goals of the company.

Ambu's Remuneration Report 2024/25 was presented for approval at the Annual General Meeting in December 2025 and was endorsed by a significant majority with 93% of the votes cast in favor, 6% against, and 1% abstained. During 2024/25, the Remuneration Committee consulted key shareholders to obtain feedback on Ambu's remuneration practices, which included the possibility for Ambu to voluntarily disclose additional details related to incentive outcomes which was included in section 2.5 in the 24/25 report and is included again in this year's report.

A year of strong momentum

The first year of our ZOOM AHEAD strategy was marked by strong momentum which included the acquisition of TIMS Medical. Financially, we once again reached double-digit growth, achieving an organic revenue growth of 10.1% and an EBIT margin before special items of 13.2%. Furthermore, we continued to strengthen our free cash flow, reaching DKK 487m by the end of the financial year. Throughout the year, our performance remained strong, and we delivered in-line with expectations.

Executive Management

There have been no changes to our Executive Management in 2025/26 and we are well positioned to drive scalability, profitability, and growth, as we continue to deliver on our strategic aspirations.

Executives' variable remuneration

Ambu realized organic revenue growth of 10.1% in 2025/26, compared to 13.1% last year. Earned variable remuneration for the year reflects financial results within the financial outlook for the year of organic revenue growth of 10% and EBIT margin before special items of 12-14%.

The CEO and CFO were granted long-term incentive pay (LTI) for 2025/26, amounting to DKK 5.8m. The LTI has a three-year vesting period, starting 1 January 2026 and vesting on 1 January 2029. The short-term incentive pay (STI) amounts to 45.1% 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 2025, the total number of Board members stayed stable at 9 (of which three are employee-elected members), and the six existing shareholder-elected members were approved for re-election.

The year to come

Looking ahead to the financial year 2026/27, 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 Falkebo Jensen
Chair of the Board

1 REMUNERATION OF THE BOARD OF DIRECTORS

1.1 Key developments in Board remuneration in 2025/26

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 here on Ambu's website.

The Board receives only fixed remuneration fees, which are set and approved by the shareholders at Ambu's Annual General Meeting. The fee was last changed in December 2024 and is in line with peers 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.

The total number of Board members remained stable at nine. For 2025/26, remuneration, totaling DKK 7.1m (DKK 7.3m), was paid to the Board, representing a decrease of 3%. The slight decrease was driven by change in committee members and less travel activity.

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 similar size and complexity.

1.3 Board and committee fee levels 2025/26

In December 2025, the Annual General meeting approved the level of Board remuneration 2025/26, featured in the table below.

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 of 30 September 2026, the Board of Directors and their respective committees are stated below.

			Committee member			
Members of the Board of Directors	**Role**	**Board meetings attended in %**	**Audit**	**Remuneration**	**Innovation**	**Nomination**
Jørgen Falkebo Jensen	Chair	100%		●	●	●
Shacey Petrovic	Vice Chair	100%		●		●
Susanne Larsson	Member	87%	●	●		
Michael Del Prado	Member	100%			●	●
Simon Hesse Hoffmann	Member	100%	●			
David Hale	Member	100%	●		●	
Jesper Bartroff Frederiksen	Employee-elected member	100%				
Gry Sahner Gundestrup	Employee-elected member	100%				
Jakob Koch	Employee-elected member	100%				

● Chair of Committee;
● Member of Committee

1.5 Board remuneration 2025/26

The table below features the total remuneration of each Board member in 2025/26.

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			2025/26				
Member of the Board of Directors	**Role**	**Elected**	**Board fee**	**Committee fee**	**Travel allowance**	**Social security costs**	**Total**
Jørgen Falkebo Jensen	Chair	Dec 2020	1,200	488	-	-	1,688
Shacey Petrovic	Vice Chair	Dec 2022	800	264	160	-	1,224
Susanne Larsson	Member	Dec 2021	400	264	-	215	947
Michael Del Prado	Member	Dec 2021	400	332	120		852
Simon Hesse Hoffmann	Member	Dec 2022	400	132		-	532
David Hale	Member	Dec 2024	400	264	-	-	664
Jesper Bartroff Frederiksen	Employee-elected member	Dec 2021	400	-	-	-	400
Gry Sahner Gundestrup	Employee-elected member	Dec 2025	330	-	-	-	330
Jakob Koch	Employee-elected member	Dec 2025	330	-	-	-	330
Former members							
Charlotte Elgaard Bjørnhoff			70	-	-	-	70
Thomas Bachgaard Jensen			70	-	-	-	70
Total remuneration to Board of Directors			4,800	1,812	280	215	7,107

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 01.10.2025	Acquired during the year	Sold during the year	Number of shares 30.09.2026
Jørgen Falkebo Jensen	16,236	-	-	16,236
Shacey Petrovic	5,535	-	-	5,535
Susanne Larsson	1,000	-	-	1,000
Michael Del Prado	3,000	-	-	3,000
Simon Hesse Hoffmann	7,705,500*	-	-	7,702,500*
David Hale	2,800	-	-	2,800
Jesper Bartroff Frederiksen	2,343	412	-	2,756
Gry Sahner Gundestrup	1,024	880	-	1,904
Jakob Koch	5,391	2,651	-	8,042

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





2 REMUNERATION OF THE EXECUTIVE MANAGEMENT

2.1 Key developments in executive remuneration in 2025/26

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 2025/26. In 2025/26, the Executive Management remuneration did not deviate from the Remuneration policy. The policy is available here on Ambu's website.

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

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

The targets that form the basis for the remuneration of the Executive Management are closely related to the goals, which are central to Ambu's strategy and communicated externally. The Executive Management's STI is tied to several KPIs, based on Ambu's financial outlook for the year, and 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 2025/26, total remuneration to the Executive Management amounted to DKK 26.5m (DKK 25.5m), representing an increase of 3.8%. Following a review of remuneration levels relative to peers, the Board of Directors concluded that adjustments to the base salaries of the CEO and CFO were appropriate to maintain competitive market positioning. The Board considers this important to ensure that fixed remuneration remains aligned with the scope and complexity of the roles and reflects prevailing market practice.

The short-term incentive pay (STI) KPIs were achieved at 45.1% of maximum, which corresponds to 90.2% of target, and the value of awarded long-term incentive pay (LTI) was DKK 5.8m. The LTI KPIs were set for three financial years; therefore, the vesting outcomes will only be available once the performance period has elapsed at the end of the three financial years, i.e., at the end of 2027/2028.

Finally, during 2025/26 there has been no need to use any clawback 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 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 Executive Management to contribute up to 2% of their annual base salary.
Short-term cash-based inventive (STI)	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 inventive (LTI)	LTI for 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 a maximum of 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 clawback 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 of September 2026, the members of the Executive Management are:

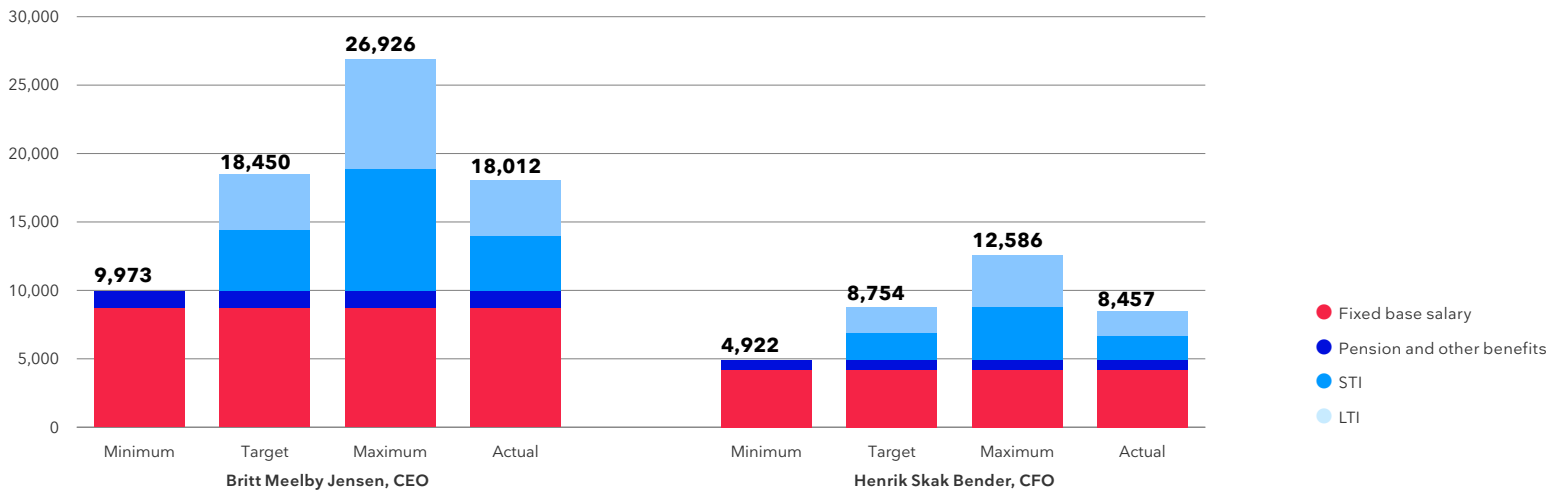
- Britt Meelby Jensen, CEO
- Henrik Skak Bender, CFO

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 2025/26

The graphs to the right illustrate the 2025/26 total remuneration and performance of the Executive Management, as compared to minimum, target, and maximum, together with the actual remuneration per executive.

Remuneration distribution



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	8,678	868	427	4,003	13,976	4,036	18,012	55%	45%
Henrik Skak Bender, CFO	4,198	420	304	1,727	6,649	1,808	8,457	58%	42%
Total remuneration to Executive Management	12,876	1,288	731	5,730	20,625	5,844	26,469	56%	44%

[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 2025/26

The STI for 2025/26 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 b.s.i** 30%	**Cash conversion** 10%	**ESG** 10%	

The KPIs for the Executive Management's STI for 2025/26 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 Ambu's environmental focus weighing 5% each. The first ESG KPI measures scope 1 and 2 emission reduction, while the second KPI measures the reduction in total market-based greenhouse gas intensity.

With the results achieved for 2025/26, the STI KPIs have been achieved at 45.1% of maximum, corresponding to a compensation worth 45.1% of the fixed base salary for the CEO and 40.6% of the fixed base salary for the CFO.

The 2023/24 STI included a 45% Revenue KPI (min:7%, target:9.5%, max:11.5%, result:13.8%), 35% EBIT KPI (min:8%, target:10%, max:12%, result:11.3%), 10% Free Cash Flow KPI (min:240m, target:320m, max:400m, result:524m) and a 10% ESG KPI measuring reduction in energy consumption/ton product and employee net promoter score with both achieved at maximum.

2.6 Long-term incentive program 2025/26

The KPIs for the Executive Management's LTI program, pertaining to the 2025/26 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 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 (i.e., 1 October - 30 September) and subsequent two financial years and is subject to clawback in the event of misstated or falsified data. The agreed targets are based on the financial outlook. 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 are aligned with Ambu's strategic growth focus. The vesting outcomes for LTI 2025/26 will only be available once the performance period has elapsed at the end of the three financial years i.e., at the end of 2027/2028.



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 01.10.2025	Acquired during the year	Sold during the year	Number of shares 30.09.2026
Britt Meelby Jensen, CEO	70,702	79,034	-	149,736
Henrik Skak Bender, CFO	40,000	21,780	-	61,780
Total	**110,702**	**100,814-**	**-**	**211,516**

Outstanding LTI programs of the Executive Management team

	Outstanding numbers of units				Market value, DKKm	
	01.10.2025	Grant	Vested	30.09.2026	Outstanding units[1]	Vested units[2]
Performance Share Units						
Britt Meelby Jensen						
2022/23	55,126		55,126			5.0
2023/24	68,136			68,136	4.7	0.0
2024/25	37,403			37,403	2.6	0.0
2025/26		46,665		46,665	3.2	
Total	**160,665**	**46,665**	**55,126**	**152,204**	**10.5**	**5.0**
Henrik Skak Bender						
2023/24	21,488			21,488	1.5	
2024/25	14,961			14,961	1.0	
2025/26		20,898		20,898	1.4	
Total	**36,449**	**20,898**	**0**	**57,347**	**4.0**	**0.0**
Employee shares						
Britt Meelby Jensen						
2023/24	1,200		1,200			0.1
2024/25	1,617			1,617	0.1	
2025/26		2,670		2,670	0.2	
Total	**2,817**	**2,670**	**1,200**	**4,287**	**0.3**	**0.1**
Henrik Skak Bender						
2025/26		1,280		1,280	0.1	
Total	**0**	**1,280**	**0**	**1,280**	**0.1**	**0.0**

[1] Market value is calculated as the number of outstanding units x quoted share price
[2] Market value is calculated as the number of vested shares x share price at date of vesting

2.8 Reconciliation against Annual Report 2025/26

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 2025/26, is provided below.

(DKKm)	2025/26
Total remuneration for Executive Management, including severance pay	26.5
Adjustment of LTIs to IFRS	0.6
Total remuneration for Executive Management in note 2.3 in our Annual Report	**27.1**



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

3.1 Board remuneration 2021/22-2025/26

The table summarizes the development of the Board remuneration in the five-year period 2021/22 to 2025/26.

Board remuneration

		2025/26		2024/25		2023/24		2022/23		2021/22	
DKK '000	Elected	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change	Total remuneration	Change
Jørgen Falkebo Jensen (C)	Dec 2020	1,688	-3%	1,732	14%	1,517	0%	1,517	4%	1,457	47%
Shacey Petrovic (VC)	Dec 2022	1,224	-3%	1,264	27%	999	103%	492	-	-	-
Susanne Larsson (MB)	Dec 2021	947	-1%	954	14%	840	0%	844	46%	577	-
Michael Del Prado (MB)	Dec 2021	852	-12%	972	15%	842	0%	842	36%	618	-
Simon Hesse Hoffmann (MB)	Dec 2021	532	0%	532	14%	467	26%	372	-	-	-
David Hale (MB)	Dec 2024	664	22%	546	-	-	-	-	-	-	-
Jesper Bartroff Frederiksen (EEMB)	Dec 2021	400	0%	400	14%	350	0%	350	26%	278	-
Gry Sahner Gundestrup (EEMB)	Dec 2025	330	-								
Jakob Koch (EEMB)	Dec 2025	330	-								
Former Board members		140		918		1,451		2,143		2,720	
Total		**7,107**		**7,318**		**6,466**		**6,560**		**5,650**	

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

3.2 Executive Management remuneration – current and former members

A summary of the development of the Executive Management remuneration in the five-year period 2021/22 to 2025/26.

Executive Management remuneration

		2025/26		2024/25		2023/24		2022/23		2021/22	
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	9,973		9,167		8,827		8,341		3,039	
	Short-term incentive	4,003		4,104		7,322		5,135		135	
	Long-term incentive[2]	4,036		4,147		6,752		5,027		-	
	Sign on bonus (LTI)	-		-		-		-		808	
	Total remuneration[1]	**18,012**	**3%**	**17,419**	**-24%**	**22,901**	**24%**	**18,503**	**95%**	**3,982**	
Henrik Skak Bender (CFO) From 1 January 2024	Fixed remuneration	4,922		4,583		3,365		-		-	
	Short-term incentive	1,727		1,838		2,471		-		-	
	Long-term incentive[2]	1,808		1,659		2,129		-		-	
	Total remuneration[1]	**8,457**	**5%**	**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

DKK '000		2025/26 Total remuneration	2025/26 Change	2024/25 Total remuneration	2024/25 Change	2023/24 Total remuneration	2023/24 Change	2022/23 Total remuneration	2022/23 Change	2021/22 Total remuneration	2021/22 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 remuneration[1]	**-**	**-**	**-**	**-**	**1,447**	**-30%**	**8,156**	**23%**	**3,451**	
Juan Jose Gonzalez (CEO) To 19 May 2022	Fixed remuneration	-		-	-	-		-		6,096	
	Short-term incentive	-		-	-	-		-		219	
	Long-term incentive[2]	-		-	-	-		-		-	
	Total remuneration[1]	**-**		**-**	**-**	**-**		**-**		**6,315**	**-5%**
	Severance pay	-		-	-	-		-		13,367	
	Total remuneration including severance pay	**-**		**-**	**-**	**-**		**-**		**19,682**	
Michael Højgaard (CFO) To 31 May 2022	Fixed remuneration	-		-	-	-		-		3,094	
	Short-term incentive	-		-	-	-		-		118	
	Long-term incentive[2]	-		-	-	-		-		-	
	Total remuneration[1]	**-**		**-**	**-**	**-**		**-**		**3,212**	**-3%**
	Resignation pay	-		-	-	-		-		7,219	
	Total remuneration including resignation pay	**-**		**-**	**-**	**-**		**-**		**10,431**	
Total remuneration of Executive Management		**26,469**		**25,499**		**32,313**		**26,659**		**16,960**	
Severance and resignation pay		-		-		5,944		-		20,586	
Total remuneration of Executive Management, including severance and resignation pay		**26,469**		**25,499**		**38,257**		**26,659**		**37,546**	

[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

	2025/26	2024/25	2023/24	2022/23	2021/22
Revenue (DKKm)	6,471	6,037	5,391	4,775	4,444
Organic growth	10.1%	13.1%	13.8%	7.6%	4.3%
EBIT before special items (DKKm)	851	784	645	302	122
EBIT margin before special items	13.2%	13.0%	12.0%	6.3%	2.7%
Annual growth in EBIT before special items	9%	22%	*114%*	*148%*	*-64%*
Free cash flow before acquisitions	487	407	524	192	-458
In % of revenue	8%	*7%*	*10%*	*4%*	*-10%*
Development (EBIT before special items) – Index 2020/21 = 100	250	231	190	89	36
Market value of Class A and Class B shares (DKKbn)	19	25	35	20	17
Development in market value – Index 2020/21 = 100	40	52	73	42	35
Financial numbers for Ambu A/S					
EBIT before special items (DKKm)	471	535	513	58	62
Net profit (DKKm)	399	476	206	18	59
Ratio Ambu A/S					
Average remuneration in Ambu A/S (excluding the Executive Management)	998	953	966	923	837
Average remuneration/CEO pay ratio[1]	18	18	24	20	11

[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 the 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 2025/26.

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 2026

Board of Directors

Jørgen Falkebo Jensen
Chair

Shacey Petrovic
Vice Chair

Susanne Larsson

Michael Del Prado

Simon Hesse Hoffmann

David Hale

Jakob Koch
Employee-elected

Gry Sahner Gundestrup
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 whether the Remuneration Report for Ambu A/S for the financial year 2025/26 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, ISQM 1, 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 procedures below:

- 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), items 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 2025/26 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 contributions, 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 canceled 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 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
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Design and production: **Noted**