

Minutes of the annual general meeting of Ambu A/S held on 4 December 2024 at 1:00 pm (CET) at the company's address at Baltorpbakken 13, 2750 Ballerup.

The agenda for the general meeting included:

1. Management's review of the company's activities in the past year
2. Presentation of the annual report and the consolidated financial statements for adoption
3. Presentation for adoption of the remuneration report
4. Proposal by the board of directors on the appropriation of profit in accordance with the adopted annual report
5. Approval of the board of directors' remuneration for the financial year 2024/25
6. Election of chair of the board of directors
7. Election of vice chair of the board of directors
8. Election of other members of the board of directors
9. Election of auditor
10. Authorisation to the chair of the meeting
11. Any other business

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Jørgen Jensen, chair of the board of directors, welcomed to the annual general meeting and gave the floor to Niels Kornerup, lawyer, who had been appointed chair of the meeting by the board of directors in accordance with article 14 of the company's Articles of Association.

The chair of the meeting informed that shareholders following the annual general meeting through webcast accessible at the Investor Portal had the opportunity to submit questions and comments during the annual general meeting.

With consent from the general meeting, the chair of the meeting stated that the general meeting had been legally convened and was legally competent to transact the business comprised by the agenda.

The chair of the meeting stated that an entry control showed that 59.53% of the share capital (after reduction for the company's treasury shares) was represented and that 81.26% of the votes (also after reduction for the company's treasury shares) was represented at the annual general meeting. The chair of the meeting further stated that the board of directors had received proxies and postal votes corresponding to 23.54% of all votes present and 67.37% of the represented share capital.

The chair of the meeting mentioned that under section 101(5) of the Danish Companies Act a complete account of the voting procedure must be available for each resolution passed. The general meeting agreed to deviate from section 101(5) of the Danish Companies Act to the effect that the complete account was not being made.

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**Re 1-4:**

1. **Management's review of the company's activities in the past year**
2. **Presentation of the annual report and the consolidated financial statements for adoption**
3. **Presentation for adoption of the remuneration report**
4. **Proposal by the board of directors on the appropriation of profit in accordance with the adopted annual report**

The chair of the board of directors, Jørgen Jensen, presented the board of directors' report for the company's activities in the past year, the remuneration report for the financial year 2023/24 and the proposal for the distribution of profit according to the financial statement.

CEO, Britt Meelby Jensen, presented the annual report and the consolidated financial statements for the financial year 2023/24 and reported on the past year as well as on Ambu's outlook.

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The chair of the meeting thanked the management for its report and presentation of the annual report and the remuneration report. The chair of the meeting concluded that the annual report had been signed by the board of directors, the executive board and the company's auditor, and that the annual report had been provided with an unqualified audit opinion.

The chair of the meeting then presented the group's net profit for the year amounting to DKK 235m. The board of directors proposed a dividend of DKK 0.38 per share of nominally DKK 0.50 so that a dividend in the total amount of DKK 102 million (43% of the group's net profit) was paid out of the group's net profit for the year, whereas the remaining part of the net profit was carried forward.

The chair of the meeting opened the debate and gave the floor to Anders Nørskov from Dansk Aktionærforening.

Anders Nørskov thanked the chair of the board of directors and the CEO for their presentations of the annual report and congratulated Ambu on the results in the past financial year. Anders Nørskov noted the positive trends set out in the annual report, including the positive cash flow, double-digit growth in revenue and net profit, considerations regarding acquisitions, the company's (non-existing) interest bearing debt and the proposed dividend. However, Anders Nørskov stated that the positive trends were overshadowed by the DKK 334m impairment related to the gastroenterology business and asked the following question:

- 1) Would management explain why an impairment of DKK 334m was required in Q4 without

prior notice?

Thereafter, Anders Nørskov complimented Ambu for maintaining a market-leading position within ESG and suggested including statistics that highlighted Ambu's efforts within the area. Anders Nørskov pointed out that the number of work-related accidents and related sick days indicated that it was more dangerous to work in Ambu's offices than at the production facilities. Anders Nørskov asked the following question:

- 2) Would management elaborate on work-related accidents and related sick days, and are there special conditions behind the statistics in the annual report?

Anders Nørskov mentioned that the president-elect in the US had campaigned on increasing tariffs and asked the following question:

- 3) Would management comment on the expected market for Ambu's product in the US and North America after the inauguration in January 2025, and whether this should lead to an adjustment of the ZOOM IN strategy?

Conclusively, Anders Nørskov wished Ambu, the employees and the management good luck in the ongoing financial year.

The chair of the meeting gave the floor to Britt Meelby Jensen, who would answer the first and second question, whereafter Jørgen Jensen would answer the third question.

Britt Meelby Jensen thanked for the questions and kind remarks. Britt Meelby Jensen replied that Ambu generally strived to communicate in an open and transparent manner. In respect of the impairment, Britt Meelby Jensen explained that the company as part of its annual audit had reviewed the balance sheet and intangible assets, and due to a change in resource allocation and a longer time required to penetrate the gastroenterology segment, it had been necessary to make an impairment to reflect the actual short-term potential of the gastroenterology business. Britt Meelby Jensen noted that gastroenterology still accounted for approximately one-third of Ambu's intangible assets and that the segment remained a strong mid- and long-term focus for Ambu.

In respect of work-related accidents and related sick days, Britt Meelby Jensen explained that Ambu made a distinction between office and production employees, respectively. Office employee accidents included when salespeople were commuting to and from customers and at the customer's premises (hospitals etc.) and pointed out that it was in such circumstances that some accidents had occurred. Britt Meelby Jensen emphasized that Ambu worked hard to avoid work-related accidents.

Thereafter, Jørgen Jensen took the floor to answer the third question.

Jørgen Jensen also thanked for the questions and kind remarks. Jørgen Jensen explained that the US

was Ambu's largest market and the market with the greatest potential. Jørgen Jensen noted that Ambu – like all other responsible companies – had analysed possible implications of a new administration in the US, and based on such analysis, Jørgen Jensen was confident that Ambu's current strategy on market access and product development would continue to foster in the US after the inauguration in January 2025. Conclusively, Jørgen Jensen replied that Ambu was adaptable to new market conditions, but currently there were no planned adjustments to the ZOOM IN strategy.

The chair of the meeting then gave the floor to shareholder, Kjeld Beyer.

Kjeld Beyer recommended that Ambu did not make share buybacks for more than one-third of the total amount of net profit allocated to dividend and share buybacks to avoid an artificial rise in the share price. Further, Kjeld Beyer elaborated on the situation in the US and asked the following question:

- 1) Would management elaborate on the coin systems NESARA and GESARA that were allegedly underway in the US?

The chair of the meeting gave the floor to Jørgen Jensen.

Jørgen Jensen took note of the recommendation regarding share buybacks and explained that an updated dividend policy was contemplated with a pay out of up to 30% (previously around 30%) of the group's annual net profit via dividends and/or share buybacks, but that the board of directors would always ensure that Ambu had sufficient funds to grow through development and innovation.

In respect of the two coin systems allegedly underway in the US, Jørgen Jensen noted that the board of directors was following the financial reporting rules and that the board of directors had not had in-depth discussions regarding the two specific coin systems or crypto currency in general.

The chair of the meeting gave the floor to Kjeld Beyer for a brief comment.

Kjeld Beyer stated that NESARA was supposed to be a national coin system and that GESARA was supposed to be a global coin system. Conclusively, Kjeld Beyer encouraged Ambu to prepare its annual report and company announcements in Danish.

The chair of the meeting stated that management did not have a comment to Kjeld Beyer's comment and then gave the floor to shareholder, Elo Gunnar Hansen.

Elo Gunnar Hansen noted that Ambu's largest production facility was located in Malaysia and not in Mexico or North America and asked the following question:

- 1) Would management elaborate on its plans for the company's production facility in Mexico versus the production facility in the US?

Britt Meelby Jensen thanked for the question. Britt Meelby Jensen explained that it had been decided to establish a production facility in Mexico to serve – alongside the production facility in the US – Ambu's growth in the North American region, and that production in Mexico was expected to increase over the coming years. Britt Meelby Jensen noted that the production facility in Malaysia had been Ambu's first production facility for endoscopies and that it had been reasonable to expand that facility as the demand for endoscopies increased. Conclusively, Britt Meelby Jensen noted that for ESG purposes it was important for Ambu to produce its products close to the customers to minimize emissions related to logistics.

As no other shareholder wished to take the floor, the chair of the meeting stated, with the consent of the general meeting,

that the shareholders had taken note of the management's review of the company's activities;

that the shareholders had adopted the annual report and the consolidated financial statements;

that the shareholders had adopted the remuneration report; and

that the shareholders had approved the board of directors' proposal on the distribution of profit.

#### **Re. 5 Approval of the board of directors' remuneration for the financial year 2024/25.**

The board of directors proposed that the board of directors' remuneration for the current financial year 2024/25 was increased as it had most recently been adjusted for the financial year 2020/21. The proposal implied the following remuneration:

- Ordinary members of the board of directors received basic remuneration amounting to DKK 400,000 (up from DKK 350,000)
- The chair received three times the basic remuneration (DKK 1,200,000) (up from DKK 1,050,000)
- The vice-chair received twice the basic remuneration (DKK 800,000) (up from DKK 700,000)
- In addition, each member of a board committee received remuneration of DKK 132,000 (up from DKK 117,000) per committee seat, however, the committee chair received remuneration of DKK 200,000 (up from DKK 175,000) per committee chair seat

As no one wished to take the floor, the chair of the meeting stated, with the consent of the general meeting, that the remuneration for the board of directors for the current financial year was adopted.

**Re. 6 Election of chair of the board of directors.**

The board of directors proposed to re-elect Jørgen Jensen as chair of the board of directors. The chair of the meeting referred to annex 1 to the notice convening the annual general meeting for information on the management level posts held by Jørgen Jensen, cf. s. 120 of the Danish Companies Act.

The chair of the meeting established that there were no other candidates for the position as chair of the board of directors, and thus that Jørgen Jensen was re-elected for a one-year period.

**Re. 7 Election of vice chair of the board of directors**

The board of directors proposed to re-elect Shacey Petrovic as vice chair of the board of directors. The chair of the meeting referred to annex 1 to the notice convening the annual general meeting for information on the management level posts held by Shacey Petrovic, cf. s. 120 of the Danish Companies Act.

The chair of the meeting stated that there were no other candidates for the position as vice chair of the board of directors, and thus Shacey Petrovic was re-elected for a one-year period

**Re. 8 Election of other members of the board of directors.**

The board of directors proposed to re-elect the following members:

- Michael del Prado
- Susanne Larsson
- Simon Hesse Hoffmann

Furthermore, the board of directors proposed to elect David Hale as a new member of the board of directors.

The chair of the meeting gave the floor to David Hale for an introduction.

David Hale presented his background, family, education and previous work experiences, and noted that he looked forward to potentially joining the board of directors of Ambu and contributing to delivering short and long-term growth for the company.

The chair of the meeting noted that Christian Sagild had decided not to run for re-election.

Thereafter, the chair of the meeting referred to appendix 1 to the notice convening the annual general meeting for information on the management level posts held by the candidates, cf. s. 120 of the

Danish Companies Act.

The chair of the meeting stated that there were no other candidates for the position as member of the board of directors, and thus that Michael del Prado, Susanne Larsson and Simon Hesse Hoffmann were re-elected for a one-year period and that David Hale was elected for a one-year period.

**Re 9 Election of auditor**

The board of directors proposed re-election of EY Godkendt Revisionspartnerselskab. The appointment would apply to statutory financial reporting as well as assurance engagements related to sustainability reporting.

The chair of the meeting noted that the proposal to re-elect EY Godkendt Revisionspartnerselskab as auditor of the company was in accordance with the recommendation of the audit committee, which was not influenced by any third parties, and which had not been subject to any agreement with a third party limiting the general meeting's election of auditor.

The chair of the meeting stated that there were no other proposals for auditor of the company, and thus that EY Godkendt Revisionspartnerselskab was elected as auditor of the company for statutory financial reporting as well as assurance engagements related to sustainability reporting.

**Re 10 Authorisation to the chair of the meeting**

The board of directors proposed that the general meeting authorised the chair of the meeting with full power of substitution to apply for registration of the resolutions passed and to make any such amendments thereto as may be required or requested by the Danish Business Authority or any other public authority as a condition for such registration or approval, and to regularly make and apply for registration of clarifications of the wording and other clarifications without substantive effect to the company's Articles of Association.

With consent from the general meeting, the chair of the meeting stated that the proposal was adopted.

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There being no further items on the agenda, the chair of the meeting thanked the shareholders for an orderly general meeting and resigned his duties as chair of the meeting.

**Re 11 Any other business**

Nobody wished to take the floor

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There being no further items on the agenda, the chair of the meeting thanked the shareholders for an orderly general meeting and resigned his duties as chair of the meeting.

On behalf of the board of directors, Jørgen Jensen thanked Ambu's employees and the executive management team for their great effort throughout the year. Further, Jørgen Jensen thanked his colleagues on the board of directors as well as the shareholders for their support and for attending the annual general meeting. Jørgen Jensen noted that the AGM 2025 was scheduled to be held on 3 December 2025 at 3:00 pm (CET) to accommodate Ambu's international investors.

Conclusively, Jørgen Jensen thanked the chair of the meeting for his conduction hereof, whereafter the annual general meeting was adjourned.



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Niels Kornerup  
Chair of the meeting