

THE AMBU CODE OF CONDUCT



Ambu

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MESSAGE FROM CHAIRMAN OF AMBU BOARD AND CEO

We do the right thing for people of Ambu and the world.

Dear colleagues,

Since our founder, Holger Hesse established the company in 1937, breakthrough ideas have fueled our work on bringing efficient healthcare solutions to life. We can all be proud that we continue setting ambitious goals and maintaining our mission of improving patient care by providing innovative solutions. Today, millions of patients and healthcare professionals worldwide depend on the functionality and performance of our products.

To build and maintain the mutual trust of our employees, our business partners, customers and communities, it is not enough to simply present our values as a statement. By living the values in everything we do, we are building a culture based on collaboration, trust and solving difficult situations with integrity. Integrity matters greatly to us. We do the right thing for people of Ambu and the world. We all play a vital role in fulfilling this commitment as we undertake our daily activities.

Compliance with applicable laws and regulations, as well as adherence to ethical standards in all efforts to achieve our common goals, create the responsibility and obligation for Ambu employees not to compromise on our values and to strengthen and build Ambu's reputation. This Code of Conduct provides guidance on what we stand for as a company and a framework for making decisions that reflect and uphold Ambu values in any circumstance. At all times, the code applies to the Board of Directors, the management team and to each and every one of us.

We may at times find ourselves in situations where our ethics and integrity are challenged. This code does not substitute our sound judgment and naturally cannot provide an answer to every question. It will help you determine the best way to respond to make sure that we live our integrity value. Please also remember that you can seek guidance in case of doubts, speak to your manager, or you can use one of the alternative communication channels.

Please join us in making the commitment to uphold Ambu values and the highest level of integrity in all we do.

Thank you for your commitment.

Yours sincerely,

Jørgen Jensen, Chairman of the Board
Britt Meelby Jensen, CEO

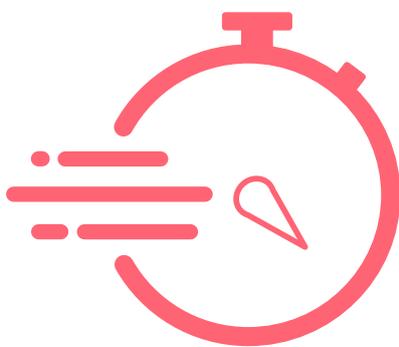


1. INTRODUCTION

The Ambu values reflect the best of our DNA

Since Holger Hesse founded Ambu in 1937, Ambu's mission and vision has been to save lives and provide our customers with innovative solutions that optimise workflow, reduce cost and improve patient care. Our values reflect the best of our DNA. Without strong values, our mission would simply be a statement. Ambu's values drive success towards our goals, and by living them in everything we do, we are building and maintaining a culture based on collaboration, trust and solving difficult situations with integrity.

These are our three Ambu values:



Results with Speed



Collaboration



Integrity

They are established from our core strengths and reflect our company at its best. Integrity is a cornerstone and the most important driver for compliance at Ambu. Focusing on these values, advancing them and reinforcing them every day, is crucial for reaching our objectives and driving forth Ambu as an undeniable force of fast-paced innovation.

Ambu Code of Conduct guides us

Like any organisation, we face opportunities and risks. They may positively or adversely affect the achievement of our objectives. The Ambu Code of Conduct ("Code") is an extension of our values and guides all of us in making ethical decisions and understanding expectations for employees to follow. The Code does not substitute our sound judgment and cannot provide an answer to every question. In these cases, we are all responsible for speaking up and seeking guidance.

Moreover, Ambu is committed to complying with all applicable laws, rules and regulations in countries where we operate around the world. Cultural differences, global, regional or local internal policies and industry codes that apply to our business, can affect the way we make decisions. Nevertheless, we are always obliged to follow the strictest applicable rules and standards, whether it be local or international laws, Ambu's policies or the Code.

We are ALL required to follow the Code

The Code applies to all Ambu employees, whether full-time, part-time, or temporary, in all our subsidiaries, innovation centers and production sites. It also applies to the Board of Directors and our contracted employees (including student workers, external consultants, etc.).

If you violate the Code, Ambu's policies and procedures or laws and regulations, such violation may be addressed by further education, or it may result in internal corrective action up to and including termination. If the violation includes breach of laws or regulations, or if Ambu has a claim for damages, any such violations may additionally subject individuals to civil and criminal prosecution.



I realise that I have made a mistake which can lead to a violation of the Code. What should I do? Will my employment at Ambu be terminated?

You should immediately contact your manager to discuss how to handle the situation. Mistakes do happen, and it may not always be easy to come forward. You should not be afraid to report it as most mistakes can be corrected. In most cases, mistakes will lead to minor corrective actions. Not being open about mistakes only makes things worse. Only when we know about mistakes, we can do something about it. In some aggravating cases, it could have disciplinary consequences.

If you are not comfortable raising the issue with your manager or manager's manager, you can also contact one of the following:

- Corporate or local Risk & Compliance
- Corporate or local Legal
- Corporate or local Human Resources
- Concerns can be also reported anonymously to the Whistleblower Hotline

2. ACTING WITH INTEGRITY MATTERS

Ambu's values are established from our core strengths and reflect our company at its best. One of these values, Integrity, is a cornerstone and the most important driver for compliance at Ambu. Acting with integrity is about ensuring ethics in all we do and sustaining a place where we want to fulfil our mission and be proud to work.

The two inseparable and essential components of Integrity are "Ethics" and "Compliance". Whereas Compliance is the act of demonstrating adherence to applicable laws, regulations, internal policies and the Code, Ethics addresses doing the right thing. We value integrity and meet all applicable requirements with dedication. Integrity is also about driving quality in everything we do and building trust and accountability towards our stakeholders. So, acting with integrity means doing the right thing in the right way and adhering to the applicable regulations, and it takes all of us coming together regardless of culture, geography and/or background.

The Code expresses Ambu's commitment to conducting business ethically. It covers the most common issues and improves how we deal with the ethical dilemmas and grey areas that are encountered in everyday work. However, it cannot cover all scenarios and every situation. In these cases, you may find this framework helpful in the process of making ethical decisions.

Making ethical decisions



Stop before making a decision and **evaluate** alternative actions by asking yourself:

- Is it legal? Does my decision violate any laws or regulations?
- Does my decision or behaviour align with the Code and other Ambu policies?
- Is it in alignment with Ambu's values, mission and vision?
- Does my decision meet my standards of fairness and honesty?

Consider carefully:

- How will this affect Ambu's employees, customers, business partners, healthcare professionals and other stakeholders?
- Can I defend my decision towards someone I respect, or if it was made public?

Obtain guidance

If any of the questions or considerations raise a doubt, you should not proceed.

It is your right and responsibility to obtain guidance regarding any decision you are uncertain about.

Please see section 3, *Ask questions and report your concerns* for more information.



Your responsibilities in acting with Integrity

As employees of Ambu, we share the following responsibilities:

- To read, understand and abide by the Code, and to integrate its principles in our personal conduct and in the way we conduct business on Ambu's behalf.
- To comply with all of Ambu's policies and procedures, as well as all applicable laws and regulations.
- To ask for help if we are unsure if a decision or action is compliant or lawful.
- To participate and attend trainings and initiatives applicable to our role and responsibilities.
- To understand that we have an obligation to promptly report what we in good faith consider to be violations or possible violations of the Code, laws and regulations and material breaches of Ambu's policies and procedures. Please see section 3, *Ask questions and report your concerns* for more information.



Additional responsibilities for managers - leading by example

If you are a manager, you have additional responsibilities that go beyond the basic requirements of all employees:

- Lead by example at all times, in both words and action towards employees and third parties representing Ambu.
- Uphold the highest standards set forth in the Code, always promoting them.
- Promote open and honest two-way communication within your team, encouraging your team members to raise questions and concerns and provide support and guidance on integrating the Code into the daily work of those who report to you.
- Offer support and protect individuals who, in good faith, report concerns or violations and ensure that there is no retaliation for doing so.
- Ensure that your direct reports complete all required compliance trainings and participate actively in the relevant initiatives.

3. OUR SPEAK-UP CULTURE – ASK QUESTIONS AND REPORT YOUR CONCERNS

We are all responsible for living the Ambu values every day. That includes doing the right thing for the people of Ambu and the world, honouring our word and specifically having the courage to be honest and speak up. This is part of Ambu’s open culture, which includes encouraging employees to ask questions and speak up when we have concerns related to our business activities.

How to seek guidance and report concerns

The Code does not cover every possible situation, but requires high ethical standards of everyone. You are obligated to maintain Ambu’s integrity and reputation. In connection with this obligation, it is your right and responsibility to obtain guidance regarding any business decision or behaviours you are uncertain about. Responding “I didn’t know” is not considered a valid explanation for making a decision that is not in accordance with the Code, other Ambu’s policies and/or laws and regulations.

You are always expected to **exercise good judgment**, and you are encouraged to **reach out to your line manager** as your first point of contact for guidance or reporting concerns. Additionally, or alternatively, you can choose the channel you are most comfortable with, such as:

- Another member of management
- Corporate or local Risk & Compliance
- Corporate or local Legal
- Corporate or local Human Resources
- For issues related to health, environment, safety, quality, security, etc., you should contact the relevant support functions
- Concerns can be also reported anonymously to the Whistleblower Hotline at: <https://ambu.whistleblownetwork.net/FrontPages/Default.aspx>

Please keep in mind that the Risk & Compliance Department and other support functions cannot make business decisions for you. Support functions will advise you in the decision-making process by providing guidance and additional resources as needed, but all business decisions ultimately belong to the business line, which always carries the associated risks.

Whistleblower Hotline

It may not always be easy to come forward during an ethical dilemma or reporting potential misconduct. It is always better to speak up than to put your own and/or Ambu's reputation at risk. Ambu encourages you to report concerns through the channel you are most comfortable with. If you want to report issues anonymously¹, you can do so through the Whistleblower Hotline, which is available 24/7. The Whistleblower Hotline also gives you the possibility of communicating anonymously with the investigation team about your concern.

Ambu ensures that any reports of violations are treated confidentially and responsibly and that the reviews of any reports are impartial and diligent. We offer the necessary protection to everyone involved - whether that is the person who reported the concern, any witnesses to it or the subject of the report. The Risk & Compliance Department has dedicated investigation team members who manage reported concerns in accordance with the Whistleblower Hotline Policy. Everyone must cooperate fully with an obligation to be truthful and candid with persons conducting investigations. As a manager, you should never carry out investigations without consulting the Risk & Compliance Department.

You can find more information about the Whistleblower Hotline in the *Ambu Whistleblower Hotline Policy* available on LifeLine.

No retaliation

Ambu's anti-retaliation policy is clear - we will not tolerate retaliation in any form against anyone who in good faith has reported an actual or suspected violation or concern.

Reporting in "good faith" means that you provide all the information you have and believe to be true, even if you remain anonymous. You can report something in good faith even if your suspicion turns out to be unjustified. If anyone deliberately makes a false report (i.e., claiming something they know to be untrue), that person might be subject to disciplinary action.

If retaliation is a concern for you, we suggest you make the report directly to the Risk & Compliance Department or anonymously through the Whistleblower Hotline. Everyone should feel safe to share their concerns. Preventing retaliation is a priority at Ambu.



RETALIATION

Retaliation is any unfavorable action, practice or omission that results from, or is a reaction to, an employee's reporting of an issue or otherwise being involved in a report (i.e., part of an investigation) of a misconduct or violation. We follow situations where someone has made a report to ensure there are no cases of either formal or informal retaliation. Examples of retaliation: threats, harassment, discrimination, demotion, social exclusion or other unjust behaviour.

¹ Reports can be filed anonymously, except where prohibited by local law.

4. INCLUSIVE, DIVERSE AND SAFE WORKPLACE FOR ALL EMPLOYEES

An inclusive and diverse workplace

Ambu is an innovation-driven company. New ways of thinking, different perspectives and a strong culture that harmonises it all are key to Ambu's success. We believe that our company survives and prospers because of our people. Therefore, there should be equal opportunities for all irrespective of gender, age, race, nationality, ethnicity, sexual orientation, religious beliefs, education, perspective and other diversity factors. A diverse and inclusive work environment in which employees feel valued for their individuality and feel safe to speak up, benefits our business, encourages innovation, but most importantly, supports employee growth and development. Our workplace is meant to be a place where people can gather in common cause and feel accepted. Therefore, you are expected, at all times, to display respectful behaviour towards your colleagues and their ideas, opinions, and cultures.

Equal opportunities

We are committed to providing an equal opportunity workplace where hiring and development are based on competence, experience, achievements and potential of each individual. At Ambu, we do not allow discrimination where an individual, or a group of individuals, are considered less eligible based on their national origin, union membership, ethnicity, race, religion, age, gender (including pregnancy), sexual orientation, gender identity, marital status, mental or physical ability, etc., without this list being considered exhaustive.

Harassment and discrimination

As a global company with strong collaboration and integrity values, we do not tolerate discrimination or harassment of any kind. Treating your colleagues, Ambu's business partners and others, with whom you interact on Ambu's behalf, with respect and dignity is expected from you at all times.



HARASSMENT

The legal definitions may vary from one country to another. Harassment at Ambu includes any form of unwanted behaviour - either a gesture, verbal behavior, physical, visual, written or sexual in nature - toward another person that creates humiliating, intimidating, or offensive work environment, thereby affecting another's dignity or psychological well-being.



You should always

- Display respectful behaviour towards your colleagues and their ideas, opinions and cultures.
- Speak up if you witness or suspect behaviour that excludes or harasses other people.
- Obtain guidance on these issues if you need to; if appropriate, your first point of contact should always be your line manager. Please see section 3, *Ask questions and report your concerns* for more information.

Health and safety

At Ambu, we consider the health and safety of our employees to be our highest priority. It is our organisation's responsibility and commitment to ensure safe and healthy working conditions for all employees. The same commitment applies to all our production sites, where a lot of focus is on building and maintaining a safety culture to ensure that all of our employees are secure and protected while working at Ambu.

We perceive health and safety as including both the physical and mental well-being of our employees. We believe that the purposeful vision of saving lives and improving patient care, combined with our values and focus on mental well-being, leads to an enjoyable work environment.

Safety is an integral part of our daily operations, and it is the responsibility of all of us to be actively involved in creating safe workplaces and practices. You should never take short cuts that could mean disregarding safety procedures to be more "efficient".



You should always

- Immediately report any incidents, near misses, as well as possible unsafe conditions, so that proper action can be taken to resolve the issue and prevent similar situations. Please see section 3, *Ask questions and report your concerns* for more information.
- Read, understand and familiarise yourself with the relevant health and safety requirements and the use of safety equipment in order to manage potential risks and dangers.

5. ACTING WITH INTEGRITY IN BUSINESS CONDUCT

As a global company with a long history in the medical device industry, we ensure and promote business ethics and responsible business conduct. It requires each and every one of us to always act with and live up to our integrity value. This is what our stakeholders expect of us and what is needed for us to retain our license to operate and safeguard our business.

Acting with integrity in business conduct also means compliance with the laws. At Ambu, we comply with all laws, regulations, policies, standards, industry codes and procedures that apply to our business. It is Ambu’s policy to comply with all applicable anti-bribery and anti-corruption laws.

Anti-corruption, bribery and improper advantages

Ambu is committed to carrying out its business honestly, fairly and openly and has a zero tolerance for any form of bribery and corruption. Ambu strives to only work with third-parties who maintain the same policy.

You can find more information about anti-corruption and anti-bribery in the *Global Policy on Anti-Bribery & Corruption* available on LifeLine.

You cannot provide or receive bribes or improper advantages to and/or from our business partners, employees and other stakeholders. The same applies to Ambu’s business partners and third parties acting on Ambu’s behalf. Bribes and improper advantages can be monetary, such as cash payments or illegal rebates. They may also include non-monetary items, for example: promise of future employment, “pulling strings” or “favours”, valuable or frequent gifts, extensive and lavish travel or hospitality (including entry tickets) such as sporting or cultural events. It does not matter whether you use your own private money or Ambu’s funds to pay a bribe or improper advantage. All are against the Code.



CORRUPTION

Corruption is the abuse of entrusted power for private gain. It can also mean obtaining improper advantage. An advantage is considered improper if it can influence, or be perceived to influence, the receiver’s ability to make objective business decisions.

FACILITATION PAYMENTS

Facilitation payments are types of corruption, and you shall never make facilitation payments on behalf of Ambu. This applies regardless of whether the payment is made directly or indirectly through business partners, and whether the payment is in cash or in kind (i.e., products). These payments are made to perform or speed up a routine task (e.g., processing papers, issuing permits, etc.). All requests for facilitation payments must always be rejected, and you should immediately inform your manager about such requests. Please see section 3, *Ask questions and report your concerns* for more information.

Fraud

We are also committed to preventing and detecting fraud. Fraud is deliberate deception with the intent to gain direct or indirect personal advantage at the expense of or to the detriment of Ambu. We proactively combat it in all of its forms, acting to identify and mitigate fraud risks in our activities. You cannot engage in any kind of fraud against Ambu, any of our business partners or other stakeholders.

You should never

- Offer, give, receive or accept any bribe or other form of improper advantages, including facilitation payments to or from public officials, our business partners or other stakeholders.
- Use company resources and assets such as company credit cards, office equipment, production material, etc., for private purposes. You should always follow the relevant processes and policies that Ambu has put in place.
- Report private expenses as business related, make false expense claims or time reports.
- Falsify invoices or documentation.
- Use company assets for personal gain or for illegal activities.



Hospitality and gifts

Ambu understands that in some cultures, and on some special occasions, gift giving is part of the business culture. We may consider offering a gift or hospitality to a business partner, but in such cases, we should be careful not to create a situation that would be perceived to affect the outcome of business transactions.

Keep in mind that when you give or receive gifts, hospitality or entertainment in interactions with third parties and external stakeholders, this may lead to a conflict of interest and be seen as a bribe or improper advantage.

You should always decline any gift or hospitality that could affect, or be perceived to affect, the outcome of business transactions, and you must always base your business decisions on objectivity and not on personal loyalty or preferences.

Always consider Ambu's integrity value as the ultimate guideline. Remember to only accept or give gifts if they are reasonable and in accordance with local laws, regulations and business practices.

Ambu prohibits providing or receiving gifts, hospitality and entertainment with the intention of inappropriately influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business, or in exchange for favours or benefits. You should make this policy known to your business partners, customers, etc. If necessary, Ambu encourages you to send regular reminders of the gift policy to relevant business partners, for example, in advance of local holiday seasons.

Please be aware that gifts, hospitality and other advantages offered to healthcare professionals or other public officials are subject to stricter rules, in some markets specific reporting requirements, and it may even be prohibited. Please see section 6, *Interactions with healthcare professionals and healthcare organisations* for more information.

Is it allowed to attend events related to my work organised by our business partners, for example, a supplier?



It is allowed to accept an invitation from a supplier or other business partner if there is a professional purpose to the event, for instance, by obtaining insights about the latest development within the industry or networking with a business partner. In this case, the supplier must be present at the event, and it cannot happen too often. Also, it cannot take place during contract negotiations or while renewing an existing contract. Remember to only accept reasonable - not lavish - hospitality. Be aware that the timing and offer of a gift or hospitality may be very important to the perception of whether it is appropriate to accept the offer. As an example, it is likely to be improper to accept gifts or hospitality during a tender process or before a final sourcing agreement has been signed. Typically, attending regular sport events, theater performances or other cultural events is not acceptable.

Interacting with public officials

You must exercise extra caution when giving or receiving gifts, hospitality and/or expenses to or from public officials or their close associates. You shall never offer or give public officials gifts or hospitality to obtain a license, permit or other benefits.

It is important to note that most healthcare professionals and scientific personnel are seen as public officials when they work in government-owned hospitals, clinics, universities or similar.

When we interact with public officials, we should always be careful to do so in a way that is ethical, responsible and transparent. It may be legitimate to cover a public official's travel and

other costs in certain situations. For example, Ambu may pay for a public official to visit a production site or innovation center for legitimate approval purposes.

It is your right and responsibility to seek advice if you are in doubt or have any questions regarding interactions with public officials. Please see section 3, *Ask questions and report your concerns* for more information.



PUBLIC OFFICIAL

Anyone employed by or acting on behalf of a national or regional government, employees or agents of public international organisations, political parties, political party officials, and anyone else acting in an official capacity for or on behalf of a government agency or entity, including persons holding a legislative, administrative or judicial post, and members of the military and police.

Conflict of interest

As Ambu employees, we must always make decisions that match Ambu's values and are in the best interests of Ambu and our patients, rather than any personal advantage. This is to ensure that Ambu retains its reputation as being fully independent of its business partners and other stakeholders and can base its decisions on sound and objective arguments.

Conflicts of interest arise when one's personal interests and obligations interfere or appear to interfere with interests as a trusted employee and/or Ambu's interest. Transparency is crucial in dealing with actual, potential, or perceived conflicts of interest, and all three situations should be appropriately addressed.

There are many forms of conflicts of interest, here are a few examples:

- If you manage or recruit family members or close friends.
- If you are in a romantic relationship with someone who reports to you, or who you report to.
- If your family member or close friend work or perform services for Ambu's business partner or competitor.
- If your family member or close friend owns or has a significant financial interest, whether directly or indirectly, in any of Ambu's business partners or competitors' organisation.
- If you hold outside employment in which the interests interfere with your ability to perform your professional duties for Ambu or being on the board of directors of another organisation, without Ambu's approval.

You have a responsibility to disclose any potential or actual conflict of interest so it can be properly resolved. You must also remove yourself from the decision-making process when an actual or potential conflict of interest has been identified, and instead, you must refer such

matters to your manager, who has no actual conflict of interest, or to the local or Corporate Risk & Compliance Department.

You can find more information about conflict of interest in the *Global Policy on Conflict of Interest* available on LifeLine.

Political activity and contributions

Ambu does not financially support political parties, political campaigns, candidates for political office or a person acting in an official capacity of a political party, but may support third-party organisations that provide such support, for example regional, national or local industry associations or think tanks.

Ambu supports your right to voluntarily exercise your individual right to participate in political activities. However, you must conduct your personal political activities within your own time and using your own resources. Ambu facilities or resources can never be used for your personal political activities. You must also ensure that your personal political pursuits and contributions do not create conflicts of interest, and you must also never give the impression that Ambu supports or endorses any candidate and/or campaign. Employees may establish political action groups that are funded solely through voluntary employee contributions.

You may not communicate with public officials on policy matters or engage in political activities on Ambu's behalf, except in coordination with the Corporate Communications Department.

Fair competition

Competition is an essential market driver. Successful companies compete actively, fairly and lawfully to pursue competitive advantage. Operating in a free and open market means that organisational success will be driven by efficiency, innovation and customer service.

Competition law is designed to uphold fair play in business. Ambu has a strict policy of conducting business in full compliance with all applicable competition, anti-trust laws and regulations.



You must ensure that you do not engage in collusion, enter into agreements, coordinated practices or understandings that could illegally restrict competition.



You should never exchange information with competitors that is commercially sensitive or use inappropriate or illegal methods for collecting competitive information.

It is your right and responsibility to seek advice if you are in doubt or have any questions regarding competition or antitrust issues. Please see section 3, *Ask questions and report your concerns* for more information.

Ethical Marketing

All information provided about our products must be truthful, balanced and supported by data and relevant experience. All materials created for use in promoting our products must be reviewed and approved through the proper channels.

Trade controls

Ambu's global business consists of many operations and transactions that may be subject to foreign trade controls. We pay special attention to dealings with sanctioned countries or parties as these dealings may be restricted. We comply with applicable laws that prohibit trade with certain sanctioned countries.

If you are involved with the import or export of goods, you must make sure that the transactions comply with relevant trade and export laws and restrictions. If you are in doubt or need to seek guidance, please see section 3, *Ask questions and report your concerns* for more information.



COLLUSION

Secret agreement or cooperation, typically for an illegal or deceitful purpose. Examples of collusion include bid rigging (participating in a form of fraud by which the parties present fake bids at an auction); price fixing and pricing strategies (selling the same products or services at the same price and on similar conditions); dividing territories (agreeing to stay out of one another's markets to reduce competition in the agreed upon territories).

TRADE CONTROLS

Foreign trade controls are national and international laws restricting business transactions with certain countries, organisations, and individuals (i.e., economic sanctions). Foreign trade controls limit the transfer of certain goods, technologies and software between countries (i.e., export controls).

6. INTERACTIONS WITH HEALTHCARE ORGANISATIONS AND HEALTHCARE PROFESSIONALS

The interaction between Ambu and healthcare professionals (HCPs) and healthcare organisations (HCOs) is an important feature in achieving Ambu’s mission to provide our customers with innovative solutions that optimise workflow, reduce cost and improve patient care. Strong collaborations with HCPs and HCOs provide Ambu with valuable feedback and insights into advancing and developing our products. At the same time, it is crucial that the interaction does not affect the independence of HCPs, and that patients can have full confidence in their healthcare provider.

We are committed to ensuring that interactions between Ambu and HCPs are transparent and comply with national laws, regulations and industry codes, such as *MedTech Europe Code of Ethical Business Practice* or *AdvaMed Code of Ethics*. Interactions must not be misused to influence purchasing decisions through undue or improper advantages, nor should such interaction be contingent upon sales transactions or use or recommendation of Ambu products.



HEALTHCARE PROFESSIONAL (HCP)

Means any individual (with a clinical or non-clinical role; whether a government official, or employee or representative of a government agency or other public or private sector organisation; including but not limited to, physicians, nurses, technicians, laboratory scientists, researchers, research coordinators or procurement professionals) that in the course of their professional activities may directly or indirectly purchase, lease, recommend, administer, use, supply, procure or determine the purchase or lease of, or who may prescribe Medical Technologies or related services.

HEALTHCARE ORGANISATION

Means any legal entity or body (irrespective of its legal or organisational form) that is a healthcare, medical or scientific association or organisation, which may have a direct or indirect influence on the prescription, recommendation, purchase, order, supply, utilisation, sale or lease of Medical Technologies or related services such as a hospital or group purchasing organisation, clinic, laboratory, pharmacy, research institution, foundation, university or other teaching institution or learned or professional society (except for patient organisations); or through which one or more HCPs provide services.

Engagement of healthcare professionals and healthcare organisations

When interacting with HCPs and their organisations, we must follow Ambu's policies, applicable laws, regulations, ethical codes and industry standards - both in our own country and in the country where the HCP is registered or practicing.

We must be able to demonstrate the legitimate business need of interacting with HCPs in relation to Ambu's therapeutic areas, requiring expertise and skills not available among Ambu employees. For example, Ambu may use an HCP's industry expertise in relation to developing and improving products, exchanging scientific and developmental knowledge. To make sure that our interactions are ethical, transparent and well documented, you must follow all internal Ambu policies and procedures concerning HCP interactions.

You can find more information about the interactions with HCPs and HCOs on the dedicated LifeLine site and in the *Ambu Global Engagement of Health Care Professionals Policy*.

Gifts, hospitality and other advantages offered to healthcare professionals and healthcare organisations

As a general principle, we must never offer an HCP or HCO anything that could be viewed as an attempt to inappropriately influence his or her decision to purchase, lease, use, prescribe, supply or recommend Ambu's products or services. Gifts, hospitality and other advantages offered to HCPs and HCOs are subject to stricter rules. In some markets, there are specific reporting requirements in relation to gift and hospitality, it may even be prohibited.

Questions to ask yourself

- Is the gift or hospitality permissible by law, regulations and industry codes? The first step is always to consult applicable local laws and industry codes before offering gifts or hospitality to HCPs/HCOs.
- Are there any local or international reporting requirements that must be followed? Such reporting requirements may apply across boundaries, and failure to accurately report these transfers of value may result in substantial fines and penalties.
- Is the permissible gift or hospitality within reasonable limits?
- Does the gift have a professional or educational purpose or benefit patients?
- May the gift or hospitality give the appearance of improper influence?



If any of the questions or considerations raises doubt, you should not proceed, and it is your responsibility to obtain guidance regarding any decision you are uncertain about. Please see section 3, *Ask questions and report your concerns* for more information.



Interactions with HCPs and HCOs - your checklist

- Always consult applicable laws and regulations, Ambu policies and procedures, including industry codes, before interacting with HCPs and HCOs, offering gifts or hospitality.
- Interactions with HCPs and HCOs cover many different aspects, for example, educational grants, organising educational events, charitable donations to HCOs, commercial sponsorships, research, samples, demonstrating products, etc. Remember to always consult applicable laws and regulations, Ambu policies and procedures, including industry codes, before proceeding.
- Be sure that you can demonstrate the professional purpose of interacting with HCPs in relation to Ambu's therapeutic areas.
- Obtain proper documentation for the competencies and experience of HCPs, and draw up a written agreement using the relevant template for specialised arrangements.
- Make sure that any remuneration reflects fair market value and confirm proper reporting if required by law or industry code.
- Ensure that the venue and other arrangements around the HCP's consultancy are in accordance with applicable requirements, Ambu policies and procedures and industry codes.

7. FINANCIAL INTEGRITY

Financial accountability and managing records

As a publicly listed company, Ambu has a responsibility to communicate accurately with our shareholders, as well as government regulators and the general public. Therefore, our financial reporting shall be reliable and trustworthy. We ensure integrity of our business transactions by keeping documents and records organised, accurate, and complete.

Records like invoices, employee expenses and any transfer of value to a company, organisation or individual outside of Ambu should be truthful, reflect the nature of the business purpose and business transaction.

At all times, we comply with laws and regulations, reporting and accounting guidelines from Corporate Finance, as well as any other policies and guidelines on books and record keeping.



You may not create or participate in the creation of records that are misleading or incomplete.



You should always timely, accurately and thoroughly record information required for your role and maintain required documentation in line with the applicable retention policy.



You should immediately report any case of suspected or actual financial or operational misrepresentation or impropriety. Please be aware that any deliberate act to influence or adjust the financial records to achieve a desired result will be treated as fraud.

Tax governance

Ambu operates in multiple jurisdictions, and our business model is heavily relying on a large share of cross-border transactions, which adds to the complexity of the underlying tax-structures. Therefore, we comply with tax laws in various countries to ensure compliance, transparency and responsible conduct. Ambu will always follow national and international tax laws as well as the OECD guidelines on transfer pricing. Entering tax speculation schemes or aggressive tax planning with the purpose to avoid or defer taxation is against Ambu's values.

Money laundering

Money laundering is illegal, and at Ambu we take preventive action to avoid participating in such acts. We also comply with applicable anti-money laundering laws and exercise due diligence reviews as well as screening in relation to different sanction lists. You can find more information about the *Anti-Money Laundering in Ambu Anti Money Laundering & Counter Terrorist Financing Policy* available on LifeLine.

Insider trading

Insider information is information about Ambu that is unknown to the public and have not yet been revealed to shareholders, which potentially could affect the price of shares, or be likely to affect people's decision to buy or sell such shares. Examples of information that could be classified as insider information are financial statements that have not yet been published, information on product, mergers, acquisitions, or changes in executive management.

If you have any doubts if the information that you are in possession is classified as "insider information", you should consult Corporate Investor Relations Department or Corporate Legal. Ambu is required by law to keep a list of persons with access to insider information.

Engaging in insider trading is illegal according to the securities laws of many countries in which we operate. Violation of these laws can cause a serious criminal offence.

8. SAFEGUARDING OUR COMPANY ASSETS AND VALUABLE COMPANY INFORMATION

Ambu provides a safe and secure working environment and promotes the protection of our company assets and the personal data we process. All companies face the danger of leaking sensitive information, and to secure Ambu information as well as taking care of personal data, each and every one of us must comply with Ambu information security and data privacy policies.

We all must work to protect Ambu’s assets from damage, loss and criminal acts and to prevent unauthorised internal and external persons from gaining access to confidential information controlled and handled by Ambu. The unauthorised disclosure of such information could harm Ambu’s business and/or reputation.



CONFIDENTIAL INFORMATION

In general, confidential and strictly confidential information is non-public information, which is particularly sensitive to Ambu, its employees or business partners and other external stakeholders. Unauthorised disclosure may have an adverse impact to Ambu and its business partners. Examples are strategic information, such as marketing and sales information, technology, module development roadmaps, contracts, business plans, product development plans, information on mergers and acquisitions, interim reports, etc. It may be stored on digital systems, in documents and even shared through conversations and emails.

Ambu is known for our collaborative mindset and innovative product portfolio, and we secure valuable intellectual property rights, such as patents, trademarks, designs, trade secrets and copyrights to protect our product innovation. Agreements with third parties involved in Ambu’s product innovation must ensure that Ambu has control and ownership of the new intellectual property rights. Just like we want others to respect Ambu’s intellectual property rights, we respect the intellectual property rights of others.

Information Security

Cybersecurity is critical for us as a company to stay in operation, safeguard and manage our data and protect our intellectual property rights. Cybersecurity measures are in place to avoid business disruption and decrease the possibility that information is lost, stolen or otherwise released into the hands of people for whom it was never intended.

If you are in doubt or have any questions regarding Information Security, please contact infosec@ambu.com, or send your questions to Service Desk (Robin Service Portal).



Your role in protecting valuable company information and protecting Ambu from cyberattacks

- Always follow information security policy and access control procedures for specific systems. Managers are responsible for guidance and their employees' knowledge of processes and policies.
- Secure your work areas (also when you work from home) to protect Ambu information and personal data.
- Workstations shall be placed in locations that protect the confidentiality of data. All confidential documents must be securely stored.
- Never, without special permission, take pictures of confidential information, tools and/or machines in the production sites or Ambu offices.
- Share confidential information only with a person who needs to know said information and who is entitled to get the information.
- Ensure that a suitable confidentiality agreement or/and non-disclosure agreement is in place before sharing confidential information.
- Mark documents containing confidential information as 'Confidential', and use it only for its intended purposes.
- Be aware of where you are and if anyone may be able to hear you. Avoid discussing confidential Ambu information in public areas such as on plane, in trains or elevators. Similar caution should be exerted when participating in conference calls where it is difficult to control who the actual participants of the call can be.
- Understand that unauthorised forwarding of Ambu emails and correspondence is a breach of confidentiality. This includes forwarding to your own private email address.
- Carefully dispose of documents - always shred them if they contain sensitive information.

Data Ethics

Ambu acknowledges the concerns and ethical dilemmas in relation to the technological development, the large-scale data use and the increased utilisation of machine learning and artificial intelligence. We are therefore committed to balancing the potential benefits against the risks and to compliance with applicable data and privacy laws and regulations.

Communicating about Ambu and responsible personal conduct in social media

At Ambu, our communication must reflect our commitment to customers, patients, employees, shareholders, partners and other stakeholders. Only authorised spokespersons may speak to media, members of the financial community or investment analysts on behalf of Ambu. If you receive a request from the press, industry analysts, etc., you must never respond, but instead refer them to Corporate Investor Relations and Corporate Communications.

We encourage employees to interact on internal channels (like LifeLine) and external social media (like: *LinkedIn*[®], *Twitter*[®], *Instagram*[®]). Social media has become an integral part of how we communicate, but using it comes with risks - to our reputation and to protecting company information. Be particularly cautious when using social media, and do not share sensitive and confidential information via social media or external channels.

You can find more information in our *Social Media Policy* available on LifeLine.



When communicating and using social media, please remember:

- Communication about our products is highly regulated, therefore make sure that any information you are sharing complies with industry and other applicable requirements.
- What you post becomes a representation of you and our organisation. Be aware of the image you are crafting because of the content you share.
- Use social media responsibly, and give only truthful and factually correct information about anything relating to Ambu.

Data privacy

Ambu wants to ensure a high and adequate level of data protection, as we recognise that privacy is a cornerstone in gaining and maintaining the trust of employees, customers, patients, suppliers, business partners and other stakeholders.

High and adequate levels of appropriate technical and organisational measures are required in the protection of personal data. Consequently, Ambu has adopted several internal and external data protection policies and instructions, which must be adhered to by all employees. Ambu will also take the necessary steps to enhance data protection compliance within the organisation. These steps include the assignment of responsibilities, raising awareness and conducting training of staff involved in processing operations involving personal data.

You should always handle personal data correctly and in accordance with our data handling and data privacy breach policies, instructions and procedures. You can find more information about data privacy in *Ambu General Privacy Policy* and other related policies and instructions on LifeLine.

Data breach involving personal data

All data breaches involving personal data being subject to unauthorised disclosure or access, lost, mixed up, hacked, made unavailable, held or suspected of being held for ransom, hacking or virus infection, unauthorised alteration, or otherwise compromised, must be reported to the Supervisory Authority in the jurisdiction where the loss has occurred.

Such a report must be made by Ambu within 72 hours of the breach having been detected. As an employee of Ambu, you must report such a breach immediately. The report should be made to your IT Service Desk, who will forward it to dataprotection@ambu.com.

9. RESPONSIBLE AND SUSTAINABLE VALUE CHAIN

Our value of collaboration leads us in developing innovative products and fulfilling our mission to improve patient care by cooperating with many external stakeholders and business partners. We strive to conduct business with organisations and individuals that share Ambu's commitment to ethical standards, local laws and regulations, international frameworks, and that conduct business in an ethical, legal and socially responsible manner.

As a global company, Ambu is also largely responsible and accountable for the conduct of our business partners, including distributors, resellers, logistic partners and suppliers. We expect our business partners to comply with all relevant laws and regulations, as well as Ambu's Code of Conduct for Business Partners (available on LifeLine and Ambu's website).

Ambu's business partners must conduct their business in line with internationally recognised and endorsed standards in key areas such as anti-corruption, human rights, labour conditions, sustainability, business ethics and compliance. Failure to fulfil these requirements may result in discontinuation of the business relationship. We also conduct a due diligence review of the relevant business partners in scope, ensuring that before an agreement or transaction with a business partner is entered into, an assessment of the integrity of the business partner is made. You can read more about *Business Partners Integrity Due Diligence and Responsible Supplier Program* on LifeLine.

Fair employment practices, human and labour rights

We are committed to assuring full compliance with applicable laws, regulations and relevant collective agreements concerning working hours, overtime, leave and minimum rest periods. Ambu supports the principles contained within the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights. We respect our employees' right to associate freely and join organisations in accordance with recognised international and/or local laws and regulations. We do not use any form of forced labour and refrain from any practices that will give rise to a risk of involuntary labour.

Ambu respects the human rights of everyone affected by our business and is committed to establishing processes to identify, prevent and mitigate potential and actual adverse human rights impacts that we may cause or contribute to by our direct operations and/or by our business activities conducted by Ambu's business partners. There are many aspects that can impact human rights, for example, the working conditions for employees, the health and safety, security of people and work practices of our business partners.

You can read more about the human rights in *Ambu Labour & Human Rights Policy* available on LifeLine. In the Code of Conduct for Business Partners and relevant commercial agreements, we outline expectations for our business partners in areas of human rights and business ethics. This document explicitly mentions compliance with international standards and national laws, our expectation of a safe and healthy workplace, equal opportunities for employees, a firm stance against forced or child labour, as well as providing fair remuneration and guarantee of the applicable national statutory minimum wage.

10. DEVELOPING INNOVATIVE AND SUSTAINABLE PRODUCTS

Sustainability engagement

Ambu was founded in 1937 with the mission to make a difference in the lives of patients and to change the world for the better. Ambu honours this legacy by taking responsibility for future generations and engaging in sustainable paths for our business. We commit to sustainable innovation by circular design and to operate in a way that contributes to the Sustainable Development Goals (SDGs).



In 2020, Ambu became a signatory of the UN Global Compact

We thereby made a formal commitment to continuously complying and actively working with the 10 principles within human rights, labour rights, environment and anti-corruption, as well as reporting on our work in these areas.

Climate and environmental considerations are integrated in our business activities both internally and externally, and we are committed to following applicable laws and regulations and engaging in dialogue and cooperation with local authorities. As a growing company, our resource use and emissions increase, we therefore strive to minimise our climate and environmental footprint and separate this from our growth. Environmental and climate data indicators are monitored continuously, and we have set ambitious sustainability targets.

During production processes, we monitor and have activities focused on reducing energy and water consumption, as well as reducing and upcycling waste where possible. We are also working with our suppliers to help them work more sustainably and reduce emissions in their supply chain.

As an Ambu employee, you should embrace your contribution to reducing or mitigating the environmental impact of our daily work and understand that protecting the environment is everyone's responsibility.

Providing high-quality healthcare products

As a provider of medical devices, it is important that our customers can rely on Ambu's products fulfilling all applicable regulations and quality standards. Maintaining a high-quality level is not only important for bringing our products to market, but also because it is the

right thing to do, since many people around the world rely on our products to ensure patient health and safety. We keep our Quality Management System effective to achieve results with speed, fulfil our mission to save lives and provide our customers with innovative solutions that optimise workflow, reduce cost and improve patient care.

Compliance with both internal and external quality standards, regulatory requirements and international practices is essential to maintaining the trust of our customers, patients, authorities and business partners. For more information, please see our *Global Quality Policy*.

Clinical trials and animal testing

Animal testing and clinical trials are in some situations, and in certain countries, required during research and development and are an important part of bringing products to the market. This is to demonstrate the safety and effectiveness of the product as part of the regulatory authorisation process or to further substantiate the performance of the product in a real-world setting. Ambu conducts clinical trials in accordance with regulatory requirements and other applicable laws and regulations.

Prior to animal testing or clinical trials being initiated, the rationale for the need to test must be reviewed and approved by Ambu's Internal Ethics Committee. For more information, please see our *Global Animal Testing & Clinical Trials Policy*.

Donations and sponsorships

Making charitable donations is part of a long-standing tradition of supporting the communities in which we operate and supporting the communities that do not directly benefit from our primary business activities. A donation is usually a one-time payment or contribution without expecting anything in return. From a marketing standpoint, donations should be kept to an absolute minimum and primarily in connection with charitable or philanthropic purposes.

Keep in mind that donations shall never be given to entities that are current or prospective business partners and individuals.

For any questions on donations, please contact donation@ambu.com. You can find more information in the *Ambu Charitable Donation Policy*.

Sponsorships are when Ambu provides financial or in-kind support for a project or an event that supports an organisation in return for advertising opportunities or promotional opportunities defined in advance. Sponsorships should never be offered or provided with an improper purpose or in a manner or under conditions that could have an improper influence on the recipient.

Please be aware that sponsorships and charitable donations for HCOs are subject to stricter rules, in some markets specific reporting requirements, and it may even be prohibited. Please see section 6, *Interactions with healthcare professionals and healthcare organisations* for more information or contact Risk & Compliance Department.

Ambu FOREVER
FORWARD