Ambu Operations A/S

Baltorpbakken 13, 2750 Ballerup,

CVR no. 41 96 90 24

Annual report 2023/24

Approved at the Company's annual general meeting on 25 March 2025

Chairman:

Signed by:

....

3D819CBD54BB4DB...

Henrik Skak Bender

Contents

Company information

Company

Ambu Operations A/S
Baltorpbakken 13
2750 Ballerup

CVR no. 41 96 90 24

Established: 21 December 2020

Financial year: 1 October – 30 September

Home: Ballerup

Executive Board:

Graziela Chaluppe dos Santos Malucelli

Board of Directors:

Henrik Skak Bender (chairman)

Daniel Birkholm

Graziela Chaluppe dos Santos Malucelli

Audit:

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Dirch Passers Allé 36

2000 Frederiksberg

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ambu Operations A/S for the financial year 1 October 2023 to 30 September 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 September 2024 and of the results of the company's operations for the financial year 1 October 2023 – 30 September 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Ballerup, 25 March 2025

Executive Board:

Signed by:
Graziela Malucelli
21BBDF1C0E5F47F...
Graziela Chaluppe dos Santos Malucelli

Board of Directors:

Signed by: 3D819CBD54BB4DB... Henrik Skak Bender Chairman	Signed by: Daniel Birkholm 91BB59F6F358480... Daniel Birkholm	Signed by: Graziela Malucelli 21BBDF1C0E5F47F... Graziela Chaluppe dos Santos Malucelli

Independent auditor's report

To the shareholders of Ambu Operations A/S

Opinion

We have audited the financial statements of Ambu Operations A/S for the financial year 1 October 2023 – 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 – 30 September 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 25 March 2025

EY

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Henrik Pedersen
State Authorised
Public Accountant
mne35456

Management's review

Financial Highlight

USDm	2023/24	2022/23	2021/22	2020/21	2019/2020*
Key figures					
Operating profit/loss	0,385	0,330	0,361	0	0
Profit/loss from net financials	2,585	0,167	0,439	(0,006)	0
Profit/loss for the year	2,362	0,318	0,624	(0,006)	0
Balance sheet total	36,214	35,601	28,975	10,039	0
Investments in property, plant and equipment	1,665	0,818	2,961	0,500	0
Equity	4,861	2,499	2,181	1,557	0
Financial ratios					
Operating margin	1%	1%	4%	N/A	N/A
Gross margin	1%	2%	9%	N/A	N/A
Return on investment	1%	1%	2%	0%	N/A
Equity ratio	13%	7%	8%	16%	N/A
Return on equity	64%	14%	33%	-1%	N/A

*Company incorporated 21. December 2020 and therefore no financial data is available for the financial year 2019/2020.

Changes in accounting practice regarding inventory has only been corrected in 2023/24 and 2022/23.

Definition of financial ratios:

Operating margin $\frac{Operating\ Profit\ x\ 100}{Revenue}$

Gross margin $\frac{Gross\ profit\ x\ 100}{Revenue}$

Return on investment $\frac{Operating\ profit\ x\ 100}{Average\ total\ Assets}$

Equity ratio $\frac{Equity\ x\ 100}{Total\ liabilities}$

Return on equity $\frac{Net\ profit\ for\ the\ year\ x\ 100}{Average\ Equity}$

Main activities

Ambu Operations A/S is a fully owned subsidiary of Ambu A/S.

The principal activity of the Company is to conduct production and trade within the medico industry both nationally and abroad. The Company can as a shareholder or as a stakeholder within investment, loan and credit, have interest in other companies with same purpose as indicated above.

The manufacturing plant is placed in Mexico, mainly in order to strengthen the production capacity and supply of products in North America.

The highest production volume in Mexico plant is related to visualization products (endoscopes).

Development during the financial year

In September 2022, Ambu Mexico Operations began its export journey with the first shipment of spurs, marking a significant milestone as the company made its inaugural sales from the Juarez plant. During the FY22/23 period, the estimated production volume was notably lower, reflecting the plant's ramp-up phase across all product lines. This early stage of operations involved refining processes and adjusting to production capabilities, which contributed to lower-than-expected sales.

However, by FY23/24 the company significantly increased production volumes, doubling output to meet growing demand for its high-value products. This increase in production was essential as the Juarez plant stabilized its operations, aligning its output with the needs of the market. The rise in production led to a substantial volume increase, which directly contributed to the company’s revenue growth.

The revenue is directly influenced by the performance and demand trends of the subsidiary, Ambu Inc., reflecting its operational development. Furthermore, the EBIT level is primarily driven by the established transfer pricing setup, which ensures an appropriate allocation of earnings in accordance with intercompany agreements and applicable tax regulations.

As a result of these operational improvements and trends, the Company achieved a profit of USD 2,362,477 for FY23/24, compared to a profit of USD 318,156 in FY22/23. The balance sheet as of 30 September 2023/24 also shows an increase in equity, reaching USD 4,861,438, up from USD 2,498,962 in the prior year.

The increase in profit was significantly driven by the performance of financial items, positively impacted by the strengthening of the USD, which resulted in unrealized foreign exchange gains on debt owed to Ambu A/S.

Outlook

The Company's outlook for FY24/25 reflects a strategic focus on stabilizing production at the Juarez site, reducing scrap rates, minimizing turnover, and enhancing product quality across all lines. This will be a year dedicated to operational refinement and process improvements.

Based on current volume projections, the Company anticipates maintaining sales at a similar level to FY23/24, with expected revenue in the range of USD 40-42 million excl. TP revenue. Headcount is expected to remain stable, with no significant growth anticipated for the year.

However, several uncertainties may impact the outlook, including the potential imposition of new tariffs under the leadership of the elected President Trump, as well as fluctuations in freight costs from Asia to Mexico. These and other political factors may introduce risks that could affect operations and financial performance.

Financial statements 1 October 2023 – 30 September 2024

Income statement

Note	USD	2023/24	2022/23
	Gross Profit	**726,268**	**678,535**
	Selling and distribution costs	(181,137)	(139,578)
	Management and administrative costs	(159,689)	(208,816)
	Operating Profit	**385,441**	**330,141**
5	Financial income	2,585,324	222,136
6	Financial expenses	(113)	(55,305)
	Profit before tax	**2,970,653**	**496,972**
7	Tax for the year	(608,176)	(178,816)
	Profit for the year	**2,362,477**	**318,156**
8	**Proposed distribution of result**		
	Transferred to equity reserves	2,362,477	318,156
		2,362,477	**318,156**

Financial statements 1 October 2023 – 30 September 2024

Balance sheet

Note	USD	2023/24	2022/23
	ASSETS		
	Non-current assets		
	Property, plant and equipment		
9	Plant and machinery	2,956,571	1,730,685
9	Other fixtures and equipment	859,777	1,215,957
9	Property, plant and equipment under construction	665,293	674,826
	Total Property, plant and equipment	**4,481,641**	**3,621,468**
10	Investment in subsidiary	16,807,767	16,807,767
	Receivables from subsidiaries	0	1,829,869
	Total non-current assets	**21,289,408**	**22,259,104**
	Inventories		
	Raw Materials and consumables	11,495,163	10,489,379
	Finished goods	3,295,253	2,396,193
	Total inventories	**14,790,416**	**12,885,572**
	Cash and cash equivalents	134,619	455,934
	Total current assets	**14,925,035**	**13,341,506**
	Total assets	**36,214,443**	**35,600,610**

Financial statements 1 October 2023 – 30 September 2024

Balance sheet

Note	USD	2023/24	2022/23
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	163,600	163,600
	Retained earnings	4,697,838	2,335,361
	Total equity	**4,861,438**	**2,498,961**
	Non current liabilities		
12	Deferred tax liability	181,184	138,876
	Total non current liabilities	**181,184**	**138,876**
	Current liabilities		
	Trade payables	5,512,920	1,751,763
	Payable joint tax contribution	0	110,364
	Payables to group entities	24,232,431	29,572,816
	Income tax	601,502	0
	Other payables	824,968	1,527,830
	Total current liabilities	**31,171,821**	**32,962,773**
	Total equity and liabilities	**36,214,443**	**35,600,610**

1 Accounting policies
2 Going Concern
3 Staff costs
4 Event after the balance sheet date
5 Financial income
6 Financial expenses
7 Tax for the year
8 Distribution of profit
9 Property, plant and equipment
10 Investments in subsidiaries
11 Share capital
12 Provisions for deferred tax
13 Contractual obligations and contingencies, etc.
14 Related parties

Financial statements 1 October 2023 – 30 September 2024

Statement of changes in equity

USD	Share Capital	Retained earnings	Total
Equity at 1 October 2023	163,600	2,335,361	2,498,961
Proposed distribution of result for the year	0	2,362,477	2,362,477
Equity at 30 September 2024	163,600	4,697,838	4,861,438

Financial statements 1 October 2023 – 30 September 2024

Notes

1 Accounting policies

The annual report of Ambu Operations A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The functional currency of the entity is USD as majority of the company's transactions are denominated in USD. The exchange rate for USD/DKK was 0,14 at the balance sheet date.

As of the financial year 2023/24, the Company has changed reporting class from reporting class B to reporting class C medium.

A change in accounting policy has been implemented as a result of the transition from accounting class B to accounting class C. Specifically, indirect production costs must now be included in the cost of self-manufactured goods.

Previously, indirect production costs were generally not included in the cost of self-manufactured goods. Instead, these costs were typically recognized as period costs and expensed in the income statement as operating expenses.

Under accounting class C, however, indirect production costs including but not limited to management, administration, warehousing, and transportation costs are now allocated to the cost of self-manufactured goods. Consequently, these costs are capitalized as part of the value of finished goods on the balance sheet and will be recognized as expenses in the income statement only when the goods are sold.

This change follows the rules in accounting class C, which requires a more detailed approach to handling production-related costs in the financial statements. The update is in line with current accounting standards, which aim to give a clearer picture of the company's financial health by including all relevant costs in the production process.

Except for inventory this has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed new and amended presentation and disclosure requirements.

The change in the accounting policy for inventory in the financial year 23/24 has had financial impact of t.USD 65. As the comparative numbers for the earlier year have also been corrected, there is for the financial year 22/23 a financial impact of t.USD 21.

The tax effect for the two financial years is 22% of the amounts meaning that for financial year there is a tax impact of t.USD 14, whereas for financial year 22/23 the impact is t.USD 5.

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the consolidated cash flow statement of the parent company Ambu A/S.

Omission of consolidated financial statements

Pursuant to section 112 (1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Ambu Operations A/S and group entities are included in the consolidated financial statements of Ambu A/S, Baltorpbakken 13, 2750 Ballerup. The consolidated financial statements can be obtained from the website of the parent company.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Financial statements 1 October 2023 – 30 September 2024

Presentation of income statement

Gross Profit

Gross profit comprises revenue and production costs.

Revenue from the sale of goods

Revenue from sale of services is recognized in the income statement when all performance obligations have been fulfilled. Revenue is measured at the fair value of the agreed consideration, exclusive of VAT and taxes collected on behalf of a third party. The company has chosen IFRS 15 as interpretation for revenue recognition.

Production costs

Production costs comprise costs, including write-off, incurred to achieve the net revenue for the year. Production costs include direct and indirect costs of raw materials and consumables and depreciation of production plant.

Selling and distribution costs

Selling and distribution costs comprise costs for sales staff, advertising and exhibitions, depreciation, impairment and operation of central warehouses, as well as all costs relating to the transport of goods from the group's factories to the customers.

Management and administrative costs

Administrative expenses include costs incurred during the year regarding management and administration of the Company, inclusive of costs relating to the administrative staff, executives, office premises, office expenses, etc. and related amortisation.

Financial income and expenses

Financial income and expenses comprise interest, exchange gains and losses and transactions in foreign currencies.

Tax for the year

Tax for the year comprises current tax for the year on expected taxable income and deferred tax adjustment for the year. The tax expense for the year relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are, as a minimum, reimbursed by the administration company based on the current rates applicable to interest allowances, and jointly taxed entities having paid too little tax pay, as a maximum, a surcharge based on the current rates applicable to interest surcharges to the administration company

Financial statements 1 October 2023 – 30 September 2024

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and other plant, fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price and any costs directly attributable to the acquisition until the date when the asset is ready for use. The cost of a total asset is divided into separate elements which are depreciated individually when the useful lives of the individual elements differ.

The basis of depreciation is calculated in consideration of the residual value of the asset and is reduced by impairment losses, if any. The residual value is fixed at the date of acquisition and is subject to annual review. When the residual value exceeds the carrying amount of the asset, depreciation will no longer take place. In connection with changes in the depreciation period or the residual value, the effect of depreciation is recognized in future as a change in the accounting estimate.

The carrying amount of property, plant and equipment is assessed on an annual basis to establish whether there is any indication of impairment. When such indication exists, an impairment test is performed. An impairment loss is recognized when the carrying amount of an asset exceeds the recoverable amount of the asset.

Property, plant and equipment are depreciated according to the straight-line method over the expected useful lives of the assets/components as follows:

Plant and machinery	2-10 years
Other fixtures and equipment	3-5 years
Property, plant and equipment under construction is not depreciated	

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Investments in subsidiary

Equity investments are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs. In case of indication of impairment, an impairment test is conducted. Equity investments are written down to the lower of the carrying amount and the recoverable amount.

Inventories

Inventories are measured at the lower of cost calculated according to the FIFO principle and net realisable value. The net realisable value is calculated as the selling price less costs of completion and costs necessary to make the sale. The cost of goods for resale as well as raw materials and consumables comprises the acquisition price plus delivery costs.

The cost of manufactured goods comprises the cost of raw materials, consumables, direct labour costs and indirect production overheads in the form of logistics and planning costs, production management as well as expenses for production facilities and equipment etc.

Receivables

Receivables are measured at amortised cost. The value is reduced by write-down to meet expected losses. The company has chosen IFRS 9 as interpretation for impairment of financial receivables.

Financial statements 1 October 2023 – 30 September 2024

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash on hand. These are carried in the balance sheet at fair value.

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in tax rates are recognised in the income statement.

Liabilities other than provisions

The Company has chosen IAS 39 *Financial instruments:* Recognition and measurement as interpretation for recognition and measurement of liabilities.

Financial liabilities comprising trade payables are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other payables

Other liabilities are measured at net realisable value.

Equity

Equity includes the share capital and other equity items, which may be statutory or stipulated in the articles of association.

Financial statements 1 October 2023 – 30 September 2024

Notes

2 Going concern

As per 30 September 2024, The Company's current liabilities of USDm 31,2 exceeded current assets by USDm 16,2. Out of the total current liabilities USDm 22,5 comprised of trade and non-trade related debt to Ambu A/S the parent company.

Management has received a financial support letter from Ambu A/S which will provide financial support 12 months after signing the financial statements. Based on this review the Board of Directors has concluded that is appropriate for the Company to continue the going concern principle when preparing the financial statements and there is no material uncertainty related to the above conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

3 Event after the balance sheet date

No events have occurred subsequent to the balance sheet date that would impact the evaluation of this annual report.

4 Staff costs

No wages and salaries were paid during the financial year as the Company have no employees and no remuneration has been paid to the board members.

5 Financial Income

USD	2023/24	2022/23
Other financial income	2,525,011	26,344
Financial income from group enterprise	60,313	195,792
	2,585,324	**222,136**

6 Financial expenses

USD	2023/24	2022/23
Other financial expense	113	55,305
	113	**55,305**

7 Tax for the year

USD	2023/24	2022/23
Current tax on profit for the year	601,502	53,667
Deferred tax adjustment for the year	42,308	35,262
Adjustment current tax, previous years	(55,617)	(177,564)
Adjustment deferred tax, previous years	0	161,919
Withholding tax	19,983	105,532
	608,176	**178,816**

Financial statements 1 October 2023 – 30 September 2024

Notes

8 Distribution of profit

USD	2023/24	2022/23
Transfer to equity reserves	2,362,477	318,156
	2,362,477	**318,156**

9 Property, plant and equipment

USD

Cost	Plant & Machinery	Other Fixtures & Equipment	PPE under construction	Total tangible assets
Balance at the beginning of the year	2,058,827	1,752,139	674,826	**4,485,792**
Additions during the year	1,674,992	0	217,589	**1,892,581**
Disposals during the year	0	0	(227,122)	**(227,122)**
Cost at the end of the year	**3,733,819**	**1,752,139**	**665,293**	**6,151,251**
Depreciation				
Depreciation at the beginning of the year	328,142	536,183	0	**864,325**
Depreciation for the year	449,106	356,180	0	**805,295**
Depreciation at the end of the year	**777,248**	**892,362**	**0**	**1,669,610**
Carrying amount at the end of the year	**2,956,571**	**859,777**	**665,293**	**4,481,641**

10 Investments in subsidiaries

USD	2023/24	2022/23
Balance at the beginning of the year	16,807,767	13,843,816
Additions during the year	0	2,963,961
Carrying amount at the end of the year	**16,807,767**	**16,807,767**

Investments in subsidiaries includes subordinated loan capital.

Investments in associates are specified as follows:

Name	Registered office	Ownership Interest	Latest approved equity	Latest approved result
Ambu Mexico Operations S.A. DE C.V.	**Mexico**	**99.99%**	**MXN 304,323,382**	**MXN 2,792,174**

Financial statements 1 October 2023 – 30 September 2024

Notes

11 Share capital

USD	2023/24	2022/23
The share capital comprises:		
Class A shares, 100 shares of nom. USD 1,636 (DKK 10,000)	163,600	163,600
	163,600	**163,600**

12 Provisions for deferred tax

USD	2023/24	2022/23
Balance at the beginning of the year	138,876	-58,305
Recognized in the income statement	42,308	35,262
Prior year adjustment	0	161,919
Balance at the end of the year	**181,184**	**138,876**

13 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with Ambu A/S as administration company. The Company has unlimited joint and several liability for payment of Danish corporation taxes. The jointly taxed entities' total known net liability in respect of corporation taxes payable is reported in the annual report for Ambu A/S. Any subsequent corrections of the income subject to joint taxation may entail that the Company's liability will increase.

14 Related parties

The company is included in the consolidated financial statements of the largest and smallest group:

Ambu A/S, Baltorpbakken 13, 2750 Ballerup. Parent company, CVR.: 63644919

The consolidated financial statements of Ambu A/S is available at the Company’s webpage:

https://www.ambu.com/corporate-info/investors/reports/reports-in-english

Related transactions

The company has had the following transactions with related parties:

USD	2023/24	2022/23
Sale of goods to parent entity	40.420.102	14,985,905
Current Trade payables to parent entity	20,166,315	26,747,832
Current Trade payables to associated companies	4,066,116	2,824,983
Financial income from associated company	60,313	195,792