

Notice of Annual General Meeting

To the shareholders of
Demant A/S

5 February 2025

Notice is hereby given of the Annual General Meeting (AGM) of Demant A/S

Thursday, 6 March 2025 at 3:00 p.m. CET
at the company's headquarters
Kongebakken 9, 2765 Smørum, Denmark

Before the AGM, coffee and cake will be served from 2:15 p.m. CET.

The AGM will be held as a physical meeting and will be conducted in Danish.

Please note that the entire AGM will be webcast on the company's website, www.demant.com, from 3:00 p.m. CET. The webcast will only cover podium and lectern.

Please see below for further information on how to attend the AGM.

Agenda

In accordance with Article 8.2 of the Articles of Association, the agenda is as follows:

1. The Board of Directors' report on the company's activities in the past year.

The Board of Directors recommends that the report is noted.

2. Presentation for approval of the audited Annual Report 2024, including the consolidated financial statements.

The Board of Directors recommends that the Annual Report 2024 is approved.

3. Resolution on the appropriation of profit or payment of loss according to the approved Annual Report 2024.

The Board of Directors proposes that the profit of DKK 1,658 million is transferred to the company's reserves to the effect that no dividend is paid.

4. Presentation of and indicative vote on Remuneration Report 2024.

5. Approval of remuneration for the Board of Directors for the current financial year.

The Board of Directors recommends that the proposed remuneration is approved.

6. Election of members to the Board of Directors.

Under Article 11.2 of the Articles of Association, Board members elected by the AGM are elected for one-year terms. At the AGM in 2025, Niels B. Christiansen, Niels Jacobsen, Sisse Fjelsted Rasmussen and Kristian Villumsen stand for re-election. The Board proposes that Katrin Pucknat is elected as a new member of the Board.

7. Election of auditor.

The Board of Directors proposes re-election of PwC. The Board of Directors also proposes re-election of PwC to provide an opinion on the limited assurance of sustainability reporting in the management statement.

8. Any proposals from the Board of Directors or shareholders.

The Board of Directors has submitted the following proposals:

- 8a) Reduction of the company's share capital
- 8b) Authorisation to the Board of Directors to let the company acquire own shares
- 8c) Authority to the chair of the AGM

9. Any other business.

Elaboration on the proposals

Re agenda item 4

The Board of Directors proposes that Remuneration Report 2024 is approved. The Report is available on the company's website, <https://www.demant.com/investor-relations/annual-general-meeting>.

The vote is indicative pursuant to section 139b (4) of the Danish Companies Act.

Remuneration Report 2023 was approved at the AGM on 6 March 2024 without comments from the shareholders.

Re agenda item 5

The Board of Directors proposes that the basic fee for Board members remains at DKK 450,000 for 2025 and that the Chair receives three times the basic fee and the Vice Chair twice the basic fee.

In addition to this, the Board of Directors proposes that the basic fee for audit committee members remains at DKK 100,000 for 2025 and that the chair of the audit committee receives twice the basic fee.

Re agenda item 6

Niels B. Christiansen, Niels Jacobsen, Sisse Fjelsted Rasmussen and Kristian Villumsen stand for re-election. The Board of Directors proposes that Katrin Pucknat is elected as a new member of the Board of Directors. Information on each of the Board members, their managerial positions etc. follows below:

Niels B. Christiansen, Chair (born in 1966, man, Danish). Joined the Board of Directors in 2008. Most recently re-elected in 2024 for a term of one year. Chair of the nomination and remuneration committees.

He is not considered independent because of his seat as vice chair on the board of William Demant Foundation (the company's majority shareholder). Other managerial positions: *LEGO A/S, CEO and President; LEGO Holding, CEO; William Demant Foundation, vice chair; William Demant Invest A/S, board member; Tetra Laval S.A., board member and Confederation of Danish Industry, chair of the Committee on Business Policy.*

Niels B. Christiansen holds an MSc in Engineering from the Technical University of Denmark (DTU) and holds an MBA from INSEAD. He has broad and international leadership experience from major, global, high-tech, consumer goods and industrial enterprises. In addition, he has extensive board experience from listed companies as well as extensive insight into industrial policy and sustainability/ESG.

Niels Jacobsen, Vice Chair (born in 1957, man, Danish). Joined the Board of Directors in 2017. Most recently re-elected in 2024 for a term of one year. He is a member of the audit, nomination and remuneration committees. He is not considered independent, as he, in his capacity as CEO of William Demant Invest A/S, is associated with William Demant Foundation (the company's main shareholder). Other managerial positions: *William Demant Invest A/S, CEO; Thomas B. Thrige Fond (Thomas B. Thrige Foundation), chair; ABOUT YOU Holding GmbH, vice chair; ATP Long Term Danish Capital, member of Advisory Board.* Related to William Demant Invest: *Jeudan A/S, chair; Embla Medical hf., chair and Vision RT Ltd., chair.*

Niels Jacobsen holds an MSc in Economics from Aarhus University. He has substantial leadership experience from major international companies. His competencies include both business management and in-depth knowledge of financial matters, accounting, risk management and M&A. He has broad experience from the global healthcare industry.

Sisse Fjelsted Rasmussen (born in 1967, woman, Danish). Joined the Board of Directors in 2021 and was most recently re-elected in 2024 for a term of one year. She is chair of the audit committee. She is considered independent. Other managerial positions: *Hempel Foundation, board member; Schouw & Co., board member; Dades A/S, board member; Conscia A/S, board member.*

Sisse Fjelsted Rasmussen is a state-authorized public accountant and holds an MSc in Business Administration and Auditing from Copenhagen Business School (CBS). She has extensive experience with and competencies in finance and accounting. In addition, she has extensive management and board experience from listed companies as well as competencies within value creation, change management, M&A and sustainability/ESG.

Kristian Villumsen (born in 1970, man, Danish). Joined the Board of Directors in 2021. Most recently re-elected in 2024 for a term of one year. Member of the audit committee. He is considered independent. Other managerial positions: *Coloplast, President & CEO and Confederation of Danish Industry, member of the Committee on Healthcare Issues.*

Kristian Villumsen holds an MSc in Political Science from Aarhus University and an MA in Public Policy from Harvard University. He has significant international management experience from the MedTech industry as well as extensive management and board experience from listed companies within innovation, sale, strategy deployment and commercial excellence.

Katrin Pucknat (born in 1976, woman, German). Proposed as new Board member. She will be considered independent. Other managerial positions: *ResMed Inc., Chief Marketing Officer and Consumer Sleep Solutions LLC, board member.*

Katrin Pucknat holds a BSc in Business Marketing from University of Phoenix, USA. She has significant international general management experience from the MedTech industry as well as extensive management experience within marketing, sale, product innovation and digital business transformation.

Re agenda item 7

The Board proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) is re-elected in accordance with the recommendation of the audit committee. The Board also proposes that PwC is re-elected to provide an opinion on the limited assurance of sustainability reporting in the management review. The audit committee has not been influenced by any third party and has not been subject to any agreements concluded with third parties that limit the election by the AGM of certain auditors or accounting firms.

Re agenda item 8a

The Board of Directors proposes a reduction of the company's share capital by nominally DKK 1,459,025.80, divided into 7,295,129 shares of DKK 0.20, corresponding to the company's holding of treasury shares as at 4 February 2025 less shares to cover sharebased retention programmes for senior leadership and the Executive Board. The company's holding of treasury shares is, for the most part, acquired as part of the company's share buy-backs in 2024. The amount of the reduction will be distributed to the shareholders in accordance with section 188 of the Danish Companies Act. The shares were acquired at a total price of DKK 2,199,603,564.00, meaning that in addition to the nominal amount of the reduction, DKK 2,198,144,538.20 was paid.

As a result of the capital reduction, the Board of Directors proposes that Article 4.1 of the Articles of Association is amended accordingly after expiry of the time limit prescribed in section 192 (1) of the Danish Companies Act to the effect that it will then be stated in Article 4.1 that the company's share capital is DKK 42,758,932.60.

Before the capital reduction is implemented, the company's creditors will, through the IT system of the Danish Business Authority (Erhvervsstyrelsen), be requested to file their claims within four weeks in accordance with section 192 (1) of the Danish Companies Act. Under section 193 (1) of the Danish Companies Act, the capital reduction and the resulting amendment of the company's Articles of Association will be registered as final by the Danish Business Authority four weeks after expiry of the time limit for the filing of claims by creditors, unless the capital reduction cannot be implemented at such time under the provisions of the Danish Companies Act.

Re agenda item 8b

The Board of Directors proposes that, until the next AGM, the Board is authorised to let the company acquire own shares of a nominal value of up to 10% of the share capital. The purchase price for the shares must at the time of purchase not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S.

Re agenda item 8c

The chair of the AGM is authorised to make any such amendments and additions to the resolutions passed by the AGM and to apply for registration of such amendments and additions with the Danish Business Authority that may be required by the Authority in connection with the registration of the amendments passed.

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Adoption of the proposed resolution under agenda item 8a (reduction of the company's share capital) is subject to at least 51% of the share capital being represented at the AGM and the resolution being passed by at least two-thirds of both the votes cast and the voting share capital represented at the AGM, cf. Article 10.3 of the Articles of Association.

The other proposed resolutions on the agenda may be passed by a simple majority of votes, cf. Article 10.2 of the Articles of Association. However, the proposed voting under agenda item 4 (Remuneration Report 2024) is solely indicative.

The company's share capital is DKK 44,217,958.40, divided into shares of DKK 0.20 or multiples hereof, cf. Article 4.1 of the Articles of Association. Each share of DKK 0.20 carries one vote, cf. Article 9.1 of the Articles of Association.

Participation, admission cards and voting rights

Under Article 9.2 of the Articles of Association, shareholders who are registered as shareholders in the register of shareholders on the date of registration, **27 February 2025**, or have made a request to be registered in the register of shareholders, and such request has reached the company, are entitled to attend and vote at the AGM.

Shareholders entitled to attend and vote at the AGM under Article 9.2 of the Articles of Association are entitled to attend the AGM, subject to having obtained an admission card for themselves and for any adviser accompanying them to the meeting no later than **3 March 2025 at 11:59 p.m. CET**.

Please note that only shareholders who are registered in the register of shareholders on the date of registration and who have obtained an admission card prior to the AGM are entitled to attend.

Admission cards may be obtained:

1. electronically through the Shareholder Portal, which can be found on the company's website, <https://www.demant.com/investor-relations/shareholder-portal>,
2. by submitting the order form by post to Computershare A/S, Lottenborgvej 26 D, 1. sal, DK 2800 Kgs. Lyngby, Denmark, or by submitting a scanned copy of the order form by e-mail to gf@computershare.dk,
3. by making a written application to the company's headquarters, Kongebakken 9, DK-2765 Smørum, Denmark (marked "Adgangskort til generalforsamling"), or
4. by appearing in person at the company's headquarters, Kongebakken 9, DK-2765 Smørum, Denmark.

The company will then send an electronic admission card by e-mail to the e-mail address indicated by the shareholder when registering via the Shareholder Portal. To gain access to the AGM, the admission card must be presented either electronically on a smartphone/tablet or as a hardcopy. If an error occurs with the electronic admission card, or if it is not possible to receive the admission card electronically or to print it, the admission card must be picked up upon arrival at the AGM against presentation of appropriate identification.

Shareholders will receive physical voting papers upon arrival at the AGM.

The company has designated Danske Bank A/S as its custodian bank through which the company's shareholders may exercise their financial rights.

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Information on the company's website

No later than **12 February 2025**, the following information and documents will be made available on the company's website, <https://www.demant.com/investor-relations/annual-general-meeting>: 1) Notice convening the AGM, 2) the total number of shares and voting rights as at the date of the notice, 3) the documents to be submitted to the AGM, including the audited Annual Report 2024 and Remuneration Report 2024, 4) agenda and complete proposals to be submitted to the AGM, and 5) postal and proxy voting forms.

Written questions

As a shareholder, you may submit written questions about the agenda and the documents to be used for the AGM. Any questions must be sent by post to the company or by e-mail to info@demant.com. Questions will be answered in writing before the AGM or orally at the AGM, unless the answer is made available on the company's website, <https://www.demant.com/investor-relations/annual-general-meeting>, prior to the AGM.

Submission of proxy

If you are unable to attend the AGM, the company's Board of Directors would be pleased to act as proxy to cast the votes attached to your shares. Proxies may be appointed electronically through the Shareholder Portal on the company's website, <https://www.demant.com/investor-relations/shareholder-portal>, no later than **3 March 2025 at 11.59 p.m. CET**. You may also complete, date and sign a proxy form and return it by post to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, Denmark, or return a scanned copy of the proxy form by e-mail to gf@computershare.dk, which must be in Computershare's possession no later than **3 March 2025 at 11.59 p.m. CET**. If you wish to appoint a proxy other than the Board of Directors, you may appoint a third-party proxy. Please note that you must also request an admission card for the proxy. The proxy form is available on the company's website, <https://www.demant.com/investor-relations/annual-general-meeting>.

Submission of postal votes

You may also vote by post. Postal votes may be cast electronically through the Shareholder Portal on the company's website, <https://www.demant.com/investor-relations/shareholder-portal>, no later than **5 March 2025 at 12:00 noon CET**. You may also complete, date and sign a postal voting form, which is the same form as the proxy form, and return it by post to Computershare A/S, Lottenborgvej 26 D,

1. sal, 2800 Kgs. Lyngby, Denmark, or return a scanned copy of the voting form by e-mail to gf@computershare.dk, which must be in Computershare's possession no later than **5 March 2025 at 12:00 noon CET**. The postal voting form is available on the company's website, <https://www.demant.com/investor-relations/annual-general-meeting>.

Webcast

The AGM will be webcast on the company's website, www.demant.com, from 3:00 p.m. Please note that it is **not** possible to participate actively in the AGM and ask questions or vote, if you follow the AGM via webcast. As the AGM is publicly accessible via webcast on the company's website, you are not required to register or request an admission card to attend the meeting.

The webcast will only cover the podium and lectern.

Personal data

In connection with the AGM, the company collects, processes and keeps certain personal data. For further information, please refer to the company's Privacy Notice, which is available on the company's website, <https://www.demant.com/privacy-notice>.

Smørum, 5 February 2025

The Board of Directors