

Demant A/S

On Thursday, 5 March 2026, at 3 p.m., the annual general meeting (the "AGM") of Demant A/S, Central Business Registration (CVR) no. 71186911, was held as a physical meeting at Kongebakken 9, 2765 Smørum, Denmark.

The Chair of the Board of Directors started by welcoming the shareholders and thanked them for attending the meeting. He then gave a brief presentation of each member of the Board of Directors and the Executive Leadership Team.

The Board of Directors had appointed Marianne Philip, attorney-at-law with Kromann Reumert, chair of the meeting.

The chair of the meeting announced that the AGM had been lawfully convened and formed a quorum for the transaction of the business items on the agenda.

Shares of a nominal value of DKK 34,544,003.80 were represented at the AGM, corresponding to 81.90% of the share capital adjusted for the company's treasury shares.

127 people had requested AGM admission cards of whom 89 were present. The participants included 58 shareholders with voting rights. A total of 18 shareholders had granted a proxy to the Board of Directors, and 13 shareholders had completed a proxy form or cast their votes by post. 1,319 shareholders had granted a proxy to a third party.

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

1. Report of the Board of Directors on the company's activities during the past year.
2. Presentation for approval of the audited Annual Report 2025, including the consolidated financial statements.
3. Resolution on the appropriation of profit or payment of loss according to the approved Annual Report 2025.
4. Presentation of and indicative vote on Remuneration Report 2025.
5. Approval of remuneration for the Board of Directors for the current financial year.
6. Election of members to the Board of Directors.
7. Election of auditors.
8. Any proposals from the Board of Directors or shareholders.

The Board of Directors had 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) Approval of the company's Remuneration Policy.
 - 8d) Authorisation to the Board of Directors to increase the company's share capital
 - 8e) Amendment of the geographical location for holding the AGM
 - 8f) Authorisation to the chair of the AGM
9. Any other business.

Re 1: Report of the Board of Directors on the company's activities during the past year

Niels B. Christiansen, Chair of the Board of Directors, reported on the company's activities during the past financial year, including a review of the individual business areas and their performance during the past year.

Re 2: Presentation for approval of the audited Annual Report 2025, including the consolidated financial statements

Søren Nielsen, President & CEO, presented Annual Report 2025. The chair of the meeting then opened the floor for questions and comments on both the report of the Board of Directors and on Annual Report 2025.

Bjørn Hansen took the floor. He addressed a number of questions to management, including the company's views on: 1) The possibility of increasing sales in populous countries such as India and China as well as in the Middle East, 2) the importance of the US to Demant's sales, and 3) the level of the company's investments in artificial intelligence.

The chair of the meeting then gave the floor to the CEO, who took the podium to answer the questions.

The CEO thanked Bjørn Hansen for his contribution, including his interest in the company and his questions. The CEO began by noting that longer life expectancy, also in countries such as China and India as well as in the Middle East, means that more people will need hearing healthcare solutions. However, the penetration of hearing aids in these markets is significantly lower, as this requires the presence of an infrastructure that includes diagnosing, among other things. He emphasised that after its acquisition of ShengWang, Demant is present in China through a chain comprising a considerable number of hearing clinics. Demant is also represented in India through the company's Export function. However, the low level of market penetration also means that, by comparison, sales in India amount to about one-third of sales in Germany. That is why Demant, through its Export function, is working to increase knowledge about hearing loss and, in doing so, strengthen the company's position in markets such as India and the Middle East.

In his response to the third question, the CEO referred to his report and emphasised that Demant considers it essential to have the best technological competencies available for the development of hearing aids. He stressed that Demant develops technology-leading hearing aids by applying technologies in areas such as neural networks and artificial intelligence and by optimising battery life and rechargeability, all with the aim of securing the best possible listening experience for the user. The CEO further pointed out that these are precisely the areas that benefit from the company's substantial investments in research and development, as the company wants to maintain its technology-leading position in the hearing aid market. The CEO concluded by pointing out that Demant invests around DKK 1.4 billion a year in the development of the company's products.

The chair of the meeting then stated that the discussions had been concluded, that the AGM had taken the Chair's report into consideration and that Annual Report 2025 had been approved.

Re 3: Resolution on the appropriation of profit or payment of loss according to the approved Annual Report 2025

The Board of Directors proposed that the profit for the year of DKK 664 million be transferred to the company's reserves to the effect that no dividends are paid out.

The proposal was adopted.

Re 4: Presentation of and indicative vote on Remuneration Report 2025

The Board of Directors proposed that the Remuneration Report for the financial year 2025 be approved.

The chair of the meeting noted that the vote was indicative pursuant to section 139b (4) of the Danish Companies Act.

The proposal was adopted.

Re 5: Approval of remuneration for the Board of Directors for the current financial year

The Board of Directors proposed that the basic fee for Board members be increased by DKK 50,000 to DKK 500,000 for 2026 and that the Chair of the Board of Directors receive three times and the Deputy Chair twice the basic fee.

The Board of Directors further proposed that the basic fee for the members of the audit committee be increased by DKK 25,000 to DKK 125,000 for 2026 and that the chair of the audit committee continue to receive twice the basic fee.

The proposals were adopted.

Re 6: Election of members to the Board of Directors

Under Article 11.2 of the Articles of Association, members of the Board of Directors elected by the AGM are elected for one-year terms. Niels Jacobsen, Katrin Pucknat, Sisse Fjelsted Rasmussen and Kristian Villumsen stood for re-election. Thomas Hofman-Bang was elected new member of the Board of Directors. Thus, the Board consists of five members elected by the general meeting.

Section 120(3) of the Danish Companies Act was observed.

The chair of the meeting asked whether there were any comments to this item on the agenda.

The nominated candidates for the Board of Directors were elected. The Board of Directors now consists of:

- Niels Jacobsen
- Thomas Hofman-Bang
- Katrin Pucknat
- Sisse Fjelsted Rasmussen
- Kristian Villumsen
- Thomas Duer (staff-elected member)
- Anders Højsgaard Thomsen (staff-elected member)
- Heidir Hørby (staff-elected member)

Re 7: Election of auditors

The Board proposed re-election of PwC in accordance with the recommendation of the audit committee. Furthermore, the Board proposed that PwC's tasks also include providing an opinion on the limited assurance of sustainability reporting in the management review.

The proposals were adopted.

Re 8: Any proposals from the Board of Directors or shareholders

No shareholders had submitted proposals.

Re 8a: Reduction of the company's share capital

The Board of Directors proposed a reduction of the company's share capital by nominally DKK 408,274.40 divided into 2,041,372 shares with a nominal value of DKK 0.20 each, corresponding to the company's holding of treasury shares as at 3 February 2026 less shares to cover share-based retention programmes for senior leadership and the Executive Board. The major part of the company's holding of treasury shares was acquired as part of the company's share buy-back programme in 2025. The reduced amount is distributed to the shareholders in accordance with section 188(2)(1) of the Danish Companies Act. The shares were acquired at a total price of DKK 535,646,061.00, meaning that DKK 535,237,786.60 was paid in addition to the nominal value of the reduction. The capital reduction will therefore be completed at a rate of 131,197.562472.

As a result of the capital reduction, it was proposed that Article 4.1 of the Articles of Association be amended accordingly after expiry of the time limit prescribed in section 192(1) of the Danish Companies Act to the effect that it is then stated in Article 4.1 that the company's share capital is DKK 42,350,658.20.

Before the capital reduction is carried out, the company's creditors will be prompted via the Danish Business Authority's IT system to file their claims within a period of four weeks, cf. section 192(1) of the Danish Companies Act. The capital reduction and the resulting amendment to the Articles of Association will be registered as final with the Danish Business Authority after expiry of the deadline for creditors' notification of claims, cf. section 193(1) of the Danish Companies Act, unless the capital reduction cannot be carried out at this time in accordance with the provisions of the Danish Companies Act.

The proposals were adopted with the required majority of votes.

Re 8b: Authorisation to the Board of Directors to let the company acquire own shares

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

The proposal was adopted with the required majority of votes.

Re 8c: Approval of the company's Remuneration Policy

The Remuneration Policy remains materially unchanged. However, it has undergone targeted clarifications and editorial adjustments to improve readability, making its core principles and provisions more transparent and easier to navigate.

It is a legal requirement that shareholders vote on the company's Remuneration Policy at least once every four years.

This Remuneration Policy will replace the Policy approved at the AGM in March 2022. The Remuneration Reports for 2022-2024 were approved at the AGMs of the respective years without comments from shareholders.

The proposal was adopted with the required majority of votes.

Re 8d: Authorisation to the Board of Directors to increase the company's share capital

The Board of Directors' existing authorisation to make capital increases set out in Article 6 of the Articles of Association expired on 1 March 2026. Therefore, the Board of Directors proposed that the following authorisations be adopted by the AGM, replacing the current Article 6 of the Articles of Association:

"6. Authorisation to make capital increases

6.1 The Board of Directors is authorised, through one or more issues, to increase the company's share capital by issuing new shares with preferential rights of subscription for the company's existing shareholders and with a total nominal value of up to DKK 4,200,000. The increase must be made by cash contribution to be paid in full. The authorisation will be valid up to and including 1 March 2031.

6.2 The Board of Directors is also authorised, through one or more issues, to increase the company's share capital by issuing new shares without preferential rights of subscription for the company's existing shareholders and with a total nominal value of up to DKK 4,200,000, provided that the increase is made at market value. The increase may be made by cash contribution to be paid in full or by contribution of assets other than cash. The authorisation will be valid up to and including 1 March 2031.

6.3 The Board of Directors' authorisations under Articles 6.1 and 6.2 may, in total, be exercised by issuing new shares with an aggregate nominal value of DKK 4,200,000.

6.4 In addition to the authorisations set out in Articles 6.1 to 6.3, the Board of Directors is authorised, through one or more issues, to increase the company's share capital by issuing new shares without preferential rights of subscription for the company's existing shareholders and with a total nominal value of up to DKK 2,100,000, when such new shares are offered to employees of the company and of any company considered an affiliate of the company by the Board of Directors. The new shares must be issued at a subscription price to be fixed by the Board of Directors, however no less than DKK 0.20 per share of DKK 0.20. The increase must be made by cash contribution to be paid in full. The authorisation will be valid up to and including 1 March 2031.

6.5 With respect to capital increases under Articles 6.1, 6.2 and 6.4, the new shares must be registered in the name of the holder and registered in the company's register of shareholders. The shares are negotiable instruments and will, in every respect, be comparable to the existing shares as regards redeemability and restricted transferability. Moreover, the Board of Directors shall lay down the specific terms for any capital increase to be implemented pursuant to the authorisations set out in Articles 6.1, 6.2 and 6.4."

The wording above replaces the current Article 6 of the Articles of Association.

The proposal was adopted with the required majority of votes.

Re 8e: Amendment of the geographical location for holding the AGM

The Board of Directors proposed that, in the future, the AGM be held in the municipality of Egedal or in Storkøbenhavn (Greater Copenhagen). This amendment was proposed, because Region Hovedstaden will from 1 January 2027 become Region Østjylland.

The Board therefore proposed that the AGM adopt the amendment set out below, replacing the current Article 7.2 of the Articles of Association:

"7.2 Annual general meetings of the company must be held in the municipality of Egedal or in Storkøbenhavn (Greater Copenhagen). Subject to the legislation in force at any time, annual general meetings must be held each year before the end of April."

The proposal was adopted with the required majority of votes.

Re 8f: Authorisation to the chair of the AGM

The Board of Directors proposed that the chair of the meeting be authorised to make any such amendments and additions to the resolutions adopted by the AGM and the application for registration with the Danish Business Authority that may be required by the Authority in connection with the registration of the adopted amendments.

The proposal was adopted with the required majority of votes.

Re 9: Any other business

The chair of the meeting started by emphasising that it was not possible to adopt any resolutions under this agenda item. The chair of the meeting also emphasised that this agenda item provided an opportunity for the shareholders to engage in dialogue with the management or submit comments to the company.

Bjørn Hansen took the floor again. He encouraged the company to pay dividends rather than buy back shares. He concluded by encouraging the company to also prepare the Annual Report in Danish.

The Chair acknowledged the input by referring to his report, in which he explained that distributions to the shareholders are made through share buy-backs followed by capital reductions: This approach provides the company with the flexibility required to execute its strategy, which includes investing in innovation and acquisitions, thereby maintaining the way in which Demant creates growth. He further emphasised that this remains Demant's preferred model and that the company is not considering changing to traditional dividend payments.

As there were no further requests to speak, the chair of the meeting concluded that the agenda of the AGM had been completed and gave the floor to the Chair of the Board of Directors.

The Chair of the Board of Directors concluded by thanking the chair of the meeting and the shareholders for their attendance and for 18 years of good collaboration as a Board member and Chair of the Board of Demant and closed the AGM at 4:19 p.m.

Chair of the meeting:



Marianne Philip, attorney-at-law