

Remuneration Report 2023

Demant

Contents

Introduction and activities in 2023	3
Remuneration of the Board of Directors	4
Remuneration of the Executive Board	5
Correlation between remuneration, strategy and goals	11
Changes in the Executive Board's and the Board of Directors' remuneration	12
Statement by the Board of Directors	13
Independent auditor's report on the Remuneration Report	14

Introduction and activities in 2023

The Remuneration Report for 2023 for Demant A/S is prepared in accordance with section 139 (b) of the Danish Companies Act.

The Remuneration Report is available on the company's website www.demant.com.

In this Remuneration Report, we present the remuneration of the Executive Board and the Board of Directors in 2023. This information is based on the Remuneration Policy, which is also available on our website.

Governance

The remuneration committee prepares recommendations to be considered by the Board of Directors in relation to the Remuneration Policy. The remuneration committee also evaluates the current remuneration and prepares the Remuneration Report, which is approved by the Board of Directors before it is submitted for advisory approval at the annual general meeting.

The remuneration committee ensures that the remuneration of the Board of Directors and the Executive Board is competitive and appropriate and in accordance with the Remuneration Policy. This includes an evaluation of the balance between the interests of the company's shareholders and the Executive Board's motivation to pursue the long-term strategic objectives of the Group.

To ensure transparency in the remuneration, the remuneration committee is committed to providing the information needed in order to explain how the remuneration is linked to the overall strategy of Demant.

This information is provided annually in the Remuneration Report, which is presented to the shareholders at the annual general meeting.

The Remuneration Report for 2022 was approved without comments at the annual general meeting held on 8 March 2023.

Main activities in 2023

In addition to its normal tasks pursuant to the committee charter, the remuneration committee has been focused on ensuring that the new Remuneration Policy from 2022 works well.

The committee held four meetings during the year.

Overall remuneration principles

The Remuneration Policy approved in 2022 ensures that the remuneration of the Executive Board is linked to the performance of the Group, to the interests of the shareholders and to the performance of the Executive Board.

The Remuneration Policy is designed to attract, retain and motivate the members of the Board of Directors and Executive Board and to encourage decisions that support

the long-term strategy and performance of the company. It is further designed to support the strategy, value creation and long-term interests of the company.

The key objectives of the Remuneration Policy are to support a straightforward, well-governed, competitive and transparent remuneration structure for the Board of Directors and the Executive Board and to ensure that the members of the Board of Directors and Executive Board are rewarded for their commitment to and achieved results for the company. Another objective is to attract qualified potential members to the Board of Directors and Executive Board and – once a member – to motivate and retain them.

This Remuneration Report also aims to provide a transparent and comprehensive overview of the remuneration of the Board of Directors and Executive Board.

Group performance in 2023

For Demant, 2023 was a year of innovative launches and impressive growth, cementing our high relevance to users and customers world-wide. While the year started with uncertain market conditions, we saw a quickly rebounding hearing healthcare market returning to normal growth trends following a soft 2022.

Demant was able to adapt to this normalisation after years of volatility in the market

and delivered strong performance as a Group. We delivered 12% organic revenue growth and a strong operating profit of DKK 4,148 million, which corresponds to an EBIT margin of 18.5%. This is an uplift of 2.2 percentage points compared to 2022 and came after two guidance upgrades during the year.

This growth was generated in our Hearing Healthcare segment. The organic growth was driven primarily by exceptionally strong performance in Hearing Aids, resulting in market share gains, but both Hearing Care and Diagnostics also saw solid organic growth.

Our Communications business area had a tough year with negative growth and profits, negatively impacting the Group's overall performance.

The remuneration of the Board of Directors and Executive Board is in accordance with the Remuneration Policy, and when taking the overall Group performance in 2023 into account, the Board of Directors considers the remuneration to be fair.

Remuneration of the Board of Directors

At the annual general meeting held on 8 March 2023, all the members of the Board of Directors were re-elected. The election of employee representatives to the Board of Directors resulted in the re-election of Casper Jensen and the election of Charlotte Hedegaard and Heidir Hørby as new members of the Board of Directors – all for a term of four years starting after the general meeting. Subsequently, Casper Jensen resigned on 1 August and was replaced by the alternate, Thomas Duer. As of 31 December 2023, the Board consists of:

- Niels B. Christiansen, Chair
- Niels Jacobsen, Vice Chair

- Anja Madsen
- Sisse Fjelsted Rasmussen
- Kristian Villumsen
- Thomas Duer (employee representative)
- Charlotte Hedegaard (employee representative)
- Heidir Hørby (employee representative)

The members of the Board of Directors receive a fixed base fee. In addition, the Chair and the Vice Chair of the Board and members of the audit committee receive supplementary fees. The audit committee chair receives a higher supplementary fee. There are no fees for members of the nomination, remuneration and IT security committees.

Board members' travel expenses are covered by the company. Board members do not receive any other separate fees from the company and are not entitled to severance pay.

Approved at the annual general meeting held on 8 March 2023, the Board fees for 2023 have increased from the previous year, which appears from Table 2.

Table 1: Annual fees to the Board of Directors

(DKK thousand)	Board	Audit committee
Member	DKK 450 (base fee)	DKK 100 (base fee)
Vice Chair	DKK 900 (2 x base fee)	N/A
Chair	DKK 1,350 (3 x base fee)	DKK 200 (2 x base fee)

Table 2: Remuneration of the Board of Directors

(DKK thousand)	2023			2022			2021		
	Base fee	Audit committee fee	Total	Base fee	Audit committee fee	Total	Base fee	Audit committee fee	Total
Niels B. Christiansen	1,350	-	1,350	1,200	50	1,250	1,200	50	1,250
Niels Jacobsen	900	100	1,000	800	50	850	800	50	850
Thomas Duer	338	-	338	400	-	400	400	-	400
Charlotte Hedegaard	338	-	338	-	-	-	-	-	-
Heidir Hørby	338	-	338	-	-	-	-	-	-
Anja Madsen	450	-	450	400	50	450	400	50	450
Sisse Fjelsted Rasmussen	450	200	650	400	150	550	300	113	413
Kristian Villumsen	450	100	550	400	50	450	300	38	338
Casper Jensen	225	-	225	400	-	400	400	-	400
Jørgen Møller Nielsen	113	-	113	400	-	400	400	-	400
Benedikte Leroy	-	-	-	-	-	-	100	13	113
Lars Rasmussen	-	-	-	-	-	-	100	38	138
Total	4,950	400	5,350	4,400	350	4,750	4,400	352	4,752

Remuneration of the Executive Board

Executive Board

As of 31 December 2023, the Executive Board consists of:

- Søren Nielsen, President & CEO
Also President of Hearing Aids and Communications
- René Schneider, CFO and interim President of Diagnostics
- Niels Wagner, President of Hearing Care

As announced on 27 April 2023, Arne Boye Nielsen, President of Diagnostics and Communications and member of the Executive Board, left his position in Demant. He was entitled to continued remuneration throughout the notice period, but not entitled to severance pay in accordance with the Remuneration Policy.

Remuneration structure

The Remuneration Policy for the Executive Board aims to align with the company's strategy by attracting and retaining members of the Board, while motivating them.

The remuneration package includes:

- Fixed base salary
- Short-term cash-based incentive
- Long-term share-based incentive
- Customary non-monetary benefits

The objective is to compose a remuneration package that attracts qualified members to the Executive Board and – once a member – to motivate and retain them and

align their interests with those of the shareholders and stakeholders.

The Remuneration Policy is structured in such a way that the Executive Board's interests are linked closely with the company's strategic objectives, fostering value creation for shareholders. The balance between fixed and variable components encourages reasonable risk taking for long-term growth without, however, inciting excessive risk taking.

The combination of fixed remuneration and short- and long-term variable components strikes an appropriate balance and incentivises the Executive Board to pursue value creation, sustainable growth and responsible development, while aligning their goals with those of the company and the shareholders.

The remuneration committee makes a proposal for the Executive Board's remuneration, which is subsequently approved by the Board of Directors. The Executive Board's remuneration, including the nature and level of incentive pay, is benchmarked against remuneration levels in primarily other Danish listed OMXC25 companies.

Table 3: Remuneration elements

Element	Description	Level 2023
Base salary	Fixed annual cash salary adjusted on a yearly basis.	Reflecting market standards and individual performance.
Short-term cash-based incentive	Annual cash bonus based on the Group's financial targets and financial targets for the business areas, where relevant. Cannot exceed 20% of the annual fixed base salary.	On achievement of the targets set, the target payout will be 10% of the fixed base salary.
Long-term share-based incentive	Restricted stock units (RSUs) based on the Group's financial, business and sustainability targets as well as on retention. Vesting after three years. On vesting, the RSUs are converted into shares in the company at a 1:1 ratio. Cannot be less than 25% and cannot be more than 75% of the annual fixed base salary.	On achievement of the targets set, the target payout will be 50% of the fixed base salary.
Customary non-monetary benefits	Typical benefits, e.g. company car, telephone, internet access etc.	Competitive market level.

Table 4: Remuneration of the Executive Board

2023										
	Fixed remuneration		Variable remuneration			Total	Remuneration in the notice period ⁴	IFRS value ⁵	Fixed %	Variable %
	Fixed salary	Other benefits ¹	STI Cash bonus ²	LTI RSU ³						
(DKK million)										
Søren Nielsen, President & CEO	12.5	-	2.1	8.4	23.0	-	20.5	54.3%	45.7%	
René Schneider, CFO	6.0	-	1.0	4.1	11.1	-	9.8	54.0%	46.0%	
Niels Wagner, President of Hearing Care	4.8	-	0.7	3.3	8.8	-	7.6	54.7%	45.3%	
Executive Board in total	23.3	-	3.8	15.8	42.9	-	37.9	54.3%	45.7%	
Arne Boye Nielsen, former President of Diagnostics and Communications ⁴	2.3	-	0.6	2.8	5.7	17.5	25.8	40.4%	59.6%	
Resigned executives in total	2.3	-	0.6	2.8	5.7	17.5	25.8	40.4%	59.6%	
Total	25.6	-	4.4	18.6	48.6	17.5	63.7	52.7%	47.3%	

¹ Other benefits: Telephone, health insurance.

² Cash bonus: Earned cash value of bonus based on 2023 performance to be paid out in 2024.

³ RSU programme: Earned RSU value based on 2023 performance, granted in April 2023, re-evaluated in January 2024, vesting in March 2026. Granted RSU value before adjusting for 2023 performance is total DKK 21.8 million.

⁴ As announced on 27 April 2023, Arne Boye Nielsen, former President of Diagnostics and Communications and member of the Executive Board, left his position in Demant. The table shows the fixed salary and other benefits up until then, but the variable remuneration is for the full period. Fixed salary and other benefits paid out in the notice period is presented separately. Remuneration in the notice period also includes non-competition clause compensation for 2025.

⁵ IFRS value: Stated value in the annual report (note 1.3). In the Annual Report 2023, DKK 13 million was expensed as total share-based payments for the Executive Board. Expenses relating to incentive programmes are amortised over the vesting period in accordance with IFRS 2 and adjusted for expected achievement of performance criteria. The IFRS value represents the value presented in the annual report and includes both the shadow share programme and the RSU programme. The IFRS value thus consists of costs from the current year's grant as well as costs from previous programmes, which will vest in the current or in the coming years. The Remuneration Report shows the value recognised in the year of grant only.

Table 5: RSU programmes for the Executive Board

(number of shares)	Programme	Grant	Vesting	Grant	Adjusted	Exercised	Deposit as of 31 Dec. 2023	Market value as of 31 Dec. 2023 (DKK million)	Value of exer- cised RSUs this year (DKK million)
Søren Nielsen, President & CEO	2022/2025	April 2022	March 2025	33,964	-16,529	-	17,435	5.2	-
Søren Nielsen, President & CEO	2023/2026	April 2023	March 2026	42,403	-4,241	-	38,162	11.3	-
René Schneider, CFO	2022/2025	April 2022	March 2025	15,420	-7,505	-	7,915	2.3	-
René Schneider, CFO	2023/2026	April 2023	March 2026	20,481	-2,049	-	18,432	5.5	-
Niels Wagner, President of Hearing Care	2022/2025	April 2022	March 2025	12,918	-6,287	-	6,631	2.0	-
Niels Wagner, President of Hearing Care	2023/2026	April 2023	March 2026	16,340	-1,634	-	14,706	4.4	-
Executive Board in total				141,526	-38,245	-	103,281	30.7	-
Arne Boye Nielsen, former President of Diagnostics and Communications	2022/2025	April 2022	March 2025	15,403	-7,497	-	7,906	2.3	-
Arne Boye Nielsen, former President of Diagnostics and Communications	2023/2026	April 2023	March 2026	18,936	-6,312	-	12,624	3.7	-
Resigned executives in total				34,339	-13,809	-	20,530	6.0	-
Total				175,865	-52,054	-	123,811	36.7	-

Table 6: Shadow share programmes for the Executive Board

(number of shares)	Programme	Grant	Vesting	Grant	Forfeited	Exercised	Deposit as of 31 Dec. 2023	Market value as of 31 Dec. 2023 (DKK million)	Value of exer- cised shadow shares this year (DKK million) ²
Søren Nielsen, President & CEO	2020/2023	April 2020	March 2023	18,371	-	-18,371	-	-	4.1
Søren Nielsen, President & CEO	2021/2024	April 2021	March 2024	19,797	-	-	19,797	5.9	-
René Schneider, CFO	2020/2023	April 2020	March 2023	7,936	-	-7,936	-	-	1.8
René Schneider, CFO	2021/2024	April 2021	March 2024	8,552	-	-	8,552	2.5	-
Niels Wagner, President of Hearing Care ¹	2020/2023	April 2020	March 2023	3,306	-	-3,306	-	-	0.7
Niels Wagner, President of Hearing Care ¹	2021/2024	April 2021	March 2024	5,929	-	-	5,929	1.8	-
Executive Board in total				63,891	-	-29,613	34,278	10.2	6.6
Arne Boye Nielsen, former President of Diagnostics and Communications ¹	2020/2023	April 2020	March 2023	6,150	-	-6,150	-	-	1.4
Arne Boye Nielsen, former President of Diagnostics and Communications ¹	2021/2024	April 2021	March 2024	7,070	-	-	7,070	2.1	-
Resigned executives in total				13,220	-	-6,150	7,070	2.1	1.4
Total				77,111	-	-35,763	41,348	12.3	8.0

¹ Arne Boye Nielsen and Niels Wagner joined the Executive Board on 1 April 2022 but have participated in the retention programme prior to joining the Executive Board.

² The value of the exercised shares is based on the average share price for the five stock market days following publication of the Annual Report 2022. The average share price applied is 221.

Table 7: Performance criteria structure and assessment for LTI 2023

	Target	Weight	Assessment
Group financial targets	Organic growth relative to peers in Hearing Healthcare	50%	Above target
	EBIT margin in Hearing Healthcare	30%	Above target
	Communications performance	10%	Below target
Group sustainability target	Employee engagement	10%	Around target

Table 8: Performance criteria structure and assessment for STI 2023

	Target	Weight		Assessment
		CEO and CFO	President of a business area	
Group financial targets	Organic growth relative to peers in Hearing Healthcare	50%	20%	Above target
	EBIT margin in Hearing Healthcare	30%	12%	Above target
	Communications performance	10%	4%	Below target
Group sustainability target	Employee engagement	10%	4%	Around target
Business area financial targets	Organic growth relative to peers in Hearing Care	-	36%	Around target
	EBIT margin in Hearing Care	-	24%	Above target

The CEO and the CFO are measured against Group targets only. Other Executive Board members are measured against Group and business area targets at a 40/60 ratio.

Table 9: Total performance assessment for STI and LTI 2023

Name and position	LTI performance criteria achievement (target 50%)	STI performance criteria achievement (target 10%)
Søren Nielsen, President & CEO	67.5%	17.0%
René Schneider, CFO	67.5%	17.0%
Niels Wagner, President of Hearing Care	67.5%	14.1%

Percentages are calculated based on the annual fixed base salary.

Termination and severance payments

Employment contracts for the Executive Board are entered into for an indefinite period with a mutual right of termination.

In the event of dismissal, Executive Board members' notice period cannot exceed 24 months, please refer to Table 10. During the notice period, the Executive Board member is entitled to continued remuneration. However, Executive Board members are not entitled to severance pay.

Non-monetary benefits

Members of the Executive Board are entitled to usual non-cash benefits, such as company car, newspapers, telephone, internet access etc.

Claw-back

The company has an option to reclaim, in part or in full, any earned, paid or vested variable remuneration, if it was based on information that subsequently proved to be materially incorrect, or if the member of the Executive Board acted in bad faith in respect of other matters, either situation having led to payment of a too large variable remuneration. Such option to reclaim is only valid for up to 12 months after payout or vesting of the variable remuneration. Furthermore, there is a mechanism, which will become effective to ensure that granted, but not paid out/vested remuneration, is clawed back, if a member of the Executive Board resigns or is given notice of termination due to gross negligence.

In the financial year 2023, no incentive remuneration was reclaimed.

Share salary arrangement

Members of the Executive Board may enroll in the company's share salary arrangement on the same terms as other employees. Participation in the arrangement requires the Executive Board member to set aside a percentage of his or her gross salary each month, which is converted into shares in the company and transferred to be traded freely at the end of the year.

In 2023, all members of the Executive Board participated in the company's share salary arrangement on a voluntary basis and had part of their remuneration converted into shares.

Table 10: Notice

Name and position	Notice in the event of dismissal	Notice in the event of resignation
Søren Nielsen, President & CEO	24 months	12 months
René Schneider, CFO	20 months ¹	6 months
Niels Wagner, President of Hearing Care	12 months	6 months

¹ Increases by one month for every year of employment, however to a maximum of 24 months.



Correlation between remuneration, strategy and goals

It is Demant's strategic ambition to be the leading global hearing healthcare company and to create value by generating long-term growth. Demant is a purpose-driven company that has provided hearing health since it was founded. Our aim is to operate a sustainable business, the purpose of which is to bring life-changing hearing health to people and in doing so to increase their quality of life.

The remuneration of the Board of Directors and the Executive Board is designed to support these strategic long-term goals and to create value for Demant. Also, our Remuneration Policy supports a straightforward and transparent remuneration structure for the Board of Directors and the Executive Board.

It is the opinion of the Board of Directors that a combination of fixed remuneration and a long-term variable component on the one hand and the interests of the company's shareholders on the other hand strikes an appropriate balance and motivates the Board of Directors and the Executive Board in their pursuit to create long-term growth without inciting excessive risk-taking.

The annually revolving share-based retention programme aims partly at aligning a long-term commitment and the interests of

the Executive Board with the interests of the shareholders of the company, and partly at rewarding long-term value creation for the company.

It is the opinion of the Board of Directors that the total remuneration of the Board of Directors and the Executive Board reflects a competitive remuneration level.

As part of determining the remuneration for the Executive Board, Demant has assessed the Executive Board's remuneration level against the salaries of the company's employees and compared the Executive Board's terms of employment with the terms of employment of other employees.

The Executive Board's remuneration reflects the responsibility, scale and complexity of the roles and duties of the Executive Board, and the principles applied are based on general salary benchmarking practices.



Changes in the Executive Board's and the Board of Directors' remuneration

Table 11: Annual changes, Executive Board

	2023	2022	2021	2020	2019
Executive Board					
Søren Nielsen, President & CEO ¹	30.8%	-1.7%	12.6%	8.9%	25.9%
René Schneider, CFO ¹	32.4%	5.0%	14.3%	2.9%	28.3%
Niels Wagner, President of Hearing Care ²	33.6%	-	-	-	-
Former members of the Executive Board					
Arne Boye Nielsen, Former President Diagnostics and Communications ³	9.0%	-	-	-	-
Parent company					
Profit before tax, DKK million	1,369	1,431	1,983	776	968
Profit before tax, annual change in %	-4.3%	-27.8%	155.5%	-19.8%	20.0%
Number of full-time employees (FTE)	41	29	27	25	25
Change in average salary per FTE	-0.6%	-18.2%	-5.2%	22.4%	-21.8%
Group					
EBIT, DKK million ⁴	4,148	3,207	3,663	1,530	2,151
EBIT, annual change in % ⁴	29.3%	-12.4%	139.4%	-28.9%	20.0%
Number of full-time employees (FTE) ⁴	21,168	19,235	17,498	16,153	15,350
Change in average salary per FTE ⁴	-1.6%	0.9%	4.8%	-2.6%	4.2%
CEO remuneration ratio ^{4 5}	48	39	38	35	34

¹ In 2019, 2020 and 2021, the shadow shares granted under the retention programme to the Executive Board in 2016, 2017 and 2018, respectively, were converted into cash payouts in accordance with the terms of the programme. These cash payouts constitute the by far major part of the increase in remuneration.

² Niels Wagner joined the Executive Board on 1 April 2022. The calculation is annualised.

³ Arne Boye Nielsen left his position on 27 April 2023. The calculation is annualised.

⁴ Has been changed in 2021 due to the reclassification of Medical to discontinued operations.

⁵ The CEO remuneration ratio is calculated as the CEO's total remuneration/the average employee's total remuneration in the Demant Group.

Table 12: Annual changes, Board of Directors

	2023	2022	2021	2020 ⁵	2019
Board of Directors					
Niels B. Christiansen	8%	0%	31.0%	-13.0%	0%
Niels Jacobsen	18%	0%	31.0%	-13.0%	0%
Thomas Duer ¹	13%	0%	32.0%	-13.0%	0%
Charlotte Hedegaard ¹	-	-	-	-	-
Heidir Hørby ¹	-	-	-	-	-
Anja Madsen ²	0%	0%	30.0%	-	-
Sisse Fjelsted Rasmussen ³	18%	0%	-	-	-
Kristian Villumsen ³	22%	0%	-	-	-
Casper Jensen ⁴	13%	0%	32.0%	-13.0%	-
Jørgen Møller Nielsen	13%	0%	32.0%	-13.0%	0%
Benedikte Leroy ³	-	-	30.0%	-13.0%	0%
Lars Rasmussen ³	-	-	27.0%	-13.0%	0%

¹ In 2023, Charlotte Hedegaard and Heidir Hørby were elected new members of the Board of Directors – all for a term of four years starting after the general meeting. They replaced Thomas Duer and Jørgen Møller Nielsen. Subsequently, Casper Jensen resigned and was on 1 August replaced by the alternate, Thomas Duer.

² In 2020, Anja Madsen was elected to the Board of Directors at the annual general meeting.

³ In 2021, Sisse Fjelsted Rasmussen and Kristian Villumsen were elected to the Board of Directors at the annual general meeting, as Benedikte Leroy and Lars Rasmussen did not stand for re-election.

⁴ In 2019, Casper Jensen was elected to the Board of Directors by the employees.

⁵ In 2020, when the hearing healthcare business was severely impacted by the coronavirus pandemic, the Board of Directors decided to reduce their fee by 20% from 1 May until the end of the year. The Executive Board made a voluntary reduction of 10% of their fixed salary from 1 April 2020 until the end of the year.

Table 11 and Table 12 above show annual changes in the remuneration of the Board of Directors and Executive Board on an annualised basis and in the development in the company's overall performance.

The percentage development is based solely on published financial information, which is available in this Remuneration Report or in the annual report for the year in question.

Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of Demant A/S for the financial year 1 January – 31 December 2023.

The Remuneration Report has been prepared in accordance with section 139 (b) of the Danish Companies Act.

In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted at the annual general meeting and is free from material misstatements and omissions, whether due to fraud or error.

The Remuneration Report will be put to an advisory shareholder vote at the annual general meeting on 6 March 2024.

Smørum, 6 February 2024

Niels B. Christiansen,
Chair

Niels Jacobsen,
Vice Chair

Thomas Duer

Charlotte Hedegaard

Heidir Hørby

Anja Madsen

Sisse Fjelsted Rasmussen

Kristian Villumsen

Independent auditor's report on the Remuneration Report

To the shareholders of Demant A/S

We have examined whether the Remuneration Report for Demant A/S for the financial year 1 January – 31 December 2023 contains the information required under section 139 b, subsection 3, of the Danish Companies Act.

We express reasonable assurance in our conclusion.

The Board of Directors' responsibility for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b, subsection 3, of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the Remuneration Report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International

Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

Auditor's responsibility

Our responsibility is to express a conclusion on the Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the Remuneration Report contains the information required under section 139 b, subsection 3, of the Danish Companies Act, number 1 – 6, on the

remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the Remuneration Report, and therefore we do not express any conclusion in this regard.

Conclusion

In our opinion, the Remuneration Report, in all material respects, contains the information required under section 139 b, subsection 3, of the Danish Companies Act.

Copenhagen, 6 February 2024

PricewaterhouseCoopers

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