

Remuneration Report 2025

Demant



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Introduction and activities in 2025

In this Remuneration Report 2025, we present the remuneration of the Board of Directors and the Executive Board for 2025. The information in the Report is based on our Remuneration Policy, both the Policy and the Report are available on our website www.demant.com.

Remuneration Report 2025 for Demant A/S is prepared in accordance with section 139 (b) of the Danish Companies Act.

Governance

The remuneration committee makes 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 Executive Board's motivation to pursue the long-term strategic objectives of the Group and the interests of the company's shareholders.

The remuneration committee is committed to ensuring transparency by explaining how the remuneration is linked to the strategy and ambitions of Demant.

Remuneration Report 2025 is presented to the shareholders at the annual general meeting in 2026.

Remuneration Report 2024 was approved without comments at the annual general meeting held on 6 March 2025.

Main activities in 2025

The remuneration committee held four meetings during the year.

In addition to its regular tasks under the committee charter, the remuneration committee has focused on ensuring that the Remuneration Policy provides sufficient information, particularly in preparation for the vote on the Remuneration Policy at the annual general meeting on 5 March 2026.

The proposed 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.

Overall remuneration principles

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

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, sustainability performance and financial performance of the company.

Furthermore, the Remuneration Policy aims to support a straightforward, well-governed, competitive and transparent remuneration structure and to

ensure that the leaders are rewarded for their commitment to and achieved results for the company.

Remuneration Report 2025 aims to provide a transparent and comprehensive overview of the remuneration of the Board of Directors and Executive Board.

Group performance in 2025

In 2025, Demant delivered results in line with our updated expectations, which we had to adjust during the year. The Group saw organic revenue growth of 2% and an operating profit before special items of DKK 3.96 billion, particularly driven by good performance in our Hearing Care business area, which saw 10% organic growth in local currencies.

In 2025, we stayed on course by offering a clear and focused hearing aid portfolio. We expanded our AI-driven product range with even more styles, including a truly compelling new product. Hearing Aids generated organic revenue growth of 2% in 2025.

In 2025, our Hearing Care business area proudly announced and finalised the acquisition of KIND, one of the world's leading retailers of hearing aids. The acquisition makes Demant a leading retailer in Germany and will increase our revenue by almost 10%. Acquiring KIND is another strategic step for us to further consolidate and grow our Hearing Care business.

The macroeconomic uncertainties also impacted performance in our Diagnostics business area. Despite a flat market, we managed to deliver organic revenue growth of 1% due to good

commercial performance in Q4. We also saw strong tender wins and growth in our service and consumables business during the year.

As we deliver on our core commitment to society, creating life-changing hearing health, we also take pride in making progress on our targets for the broader ESG areas (Environment, Society, Governance). In 2025, we made good progress on many of our metrics. As far as our employee engagement is concerned, we improved from the 52nd to the 55th percentile in the Gallup engagement index.

The remuneration of the Board of Directors and Executive Board is in accordance with our Remuneration Policy, and when taking the overall Group performance in 2025 into account, the Board of Directors considers the remuneration to be fair.

Remuneration of the Board of Directors

Since the annual general meeting held on 6 March 2025, the Board of Directors has consisted of eight members: Four members re-elected from the year before and Katrin Pucknat elected at the general meeting.

As of 31 December 2025, the Board consists of:

- Niels B. Christiansen, Chair
- Niels Jacobsen, Vice Chair
- Katrin Pucknat
- Sisse Fjelsted Rasmussen
- Kristian Villumsen
- Thomas Duer (staff-elected)
- Heidir Hørbye (staff-elected)
- Anders Højsgaard Thomsen (staff-elected)

The Board members receive a fixed base fee. In addition, the Chair and the Vice Chair, as well as the audit committee chair, and the members of the audit committee receive supplementary fees. There are no supplementary fees for members of the nomination and remuneration 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 6 March 2025, the Board fees for 2025, which remained unchanged from 2024, appear from table 2 below.

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

	2025			2024			2023		
(DKK thousand)	Base fee	Audit com- mittee fee	Total	Base fee	Audit com- mittee fee	Total	Base fee	Audit com- mittee fee	Total
Niels B. Christiansen	1,350	-	1,350	1,350	-	1,350	1,350	-	1,350
Niels Jacobsen	900	100	1,000	900	100	1,000	900	100	1,000
Katrin Pucknat	338	-	338	-	-	-	-	-	-
Sisse Fjelsted Rasmussen	450	200	650	450	200	650	450	200	650
Kristian Villumsen	450	100	550	450	100	550	450	100	550
Thomas Duer	450	-	450	450	-	450	338	-	338
Heidir Hørby	450	-	450	450	-	450	338	-	338
Anders Højsgaard Thomsen	450	-	450	113	-	113	-	-	-
Resigned members of the Board of Directors									
Charlotte Hedegaard	-	-	-	338	-	338	338	-	338
Casper Jensen	-	-	-	-	-	-	225	-	225
Anja Madsen	-	-	-	225	-	225	450	-	450
Jørgen Møller Nielsen	-	-	-	-	-	-	113	-	113
Total	4,838	400	5,238	4,725	400	5,125	4,950	400	5,350

Remuneration of the Executive Board

Executive Board

As of 31 December 2025, the Executive Board consists of:

- Søren Nielsen, President & CEO and President of Hearing Aids
- René Schneider, CFO and President of Group Services
- Niels Wagner, President of Hearing Care

Remuneration structure

The remuneration for the Executive Board is structured in such a way that it closely aligns the members' interests with the company's strategic objectives, thereby creating value for the shareholders. Additionally, it aims to attract, retain and motivate members.

The remuneration package includes:

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

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.

The performance criteria and targets are linked to Demant's strategy in which sustainability is intrinsic.

The long-term incentive programme (LTIP) is structured as a three-year vesting period with an annual performance assessment. The Board is of the view that with the current LTIP structure it achieves the right objectives while improving the programme's overall impact: it enables more accurate target setting, provides the right incentives and a more straightforward follow-up.

The annual assessments and the revolving nature of the LTIP promote consistent and sustained alignment between the interests of the Executive Board and those of 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 payments, is benchmarked against remuneration levels in primarily other Danish listed OMXC25 companies.

Table 3: Remuneration elements

Element	Description	Level 2025
Base salary	Annual fixed base 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, sustainability targets and on financial targets for the business areas, where relevant Can be 0, but cannot be more than 20% of the annual fixed base salary	On achievement of the targets set, the target payout will be 10% of the annual 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 RSUs vest after three years; at 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 annual fixed base salary
Customary non-monetary benefits	Typical benefits, such as company car, telephone, internet access etc.	Market-competitive level

Table 4: Remuneration of the Executive Board

2025								
	Fixed remuneration		Variable remuneration		Total	IFRS value ⁴	Fixed %	Variable %
	Fixed salary	Other benefits ¹	STI cash bonus ²	LTI RSU ³				
(DKK million)								
Søren Nielsen, President & CEO	13.3	-	0.6	4.7	18.6	18.9	71.5%	28.5%
René Schneider, CFO	6.4	-	0.3	2.3	9.0	9.2	71.1%	28.9%
Niels Wagner, President of Hearing Care	5.3	-	0.4	1.9	7.6	7.7	69.7%	30.3%
Total	25.0	-	1.3	8.9	35.2	35.8	71.0%	29.0%

¹Other benefits: Telephone, health insurance.

²Cash bonus: Earned cash value of bonus based on 2025 performance to be paid out in 2026.

³RSU programme: Earned RSU value based on 2025 performance, granted in April 2025, re-evaluated in January 2026, vesting in March 2028. Granted RSU value before adjusting for 2025 performance totals DKK 26.7 million.

⁴IFRS value: Stated value in the Annual Report (note 2.2). In Annual Report 2025, DKK 9.5 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 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.

Remuneration awarded

Søren Nielsen, President & CEO



René Schneider, CFO



Niels Wagner, President of Hearing Care



■ Fixed salary ■ STI ■ LTI ■ Other benefits

Table 5: RSU programmes for the Executive Board

(number of shares)	Programme	Grant	Vesting	Grant	Adjusted	Exercised	Deposit at 31 Dec. 2025	Market value at 31 Dec. 2025 (DKK million)	Value of exercised RSUs in 2025 (DKK million)
Søren Nielsen, President & CEO	2023/2026	April 2023	March 2026	42,403	-5,654	-	36,749	7.9	-
Søren Nielsen, President & CEO	2024/2027	April 2024	March 2027	27,579	-17,541	-	10,038	2.2	-
Søren Nielsen, President & CEO	2025/2028	April 2025	March 2028	37,827	-19,872	-	17,955	3.9	-
René Schneider, CFO	2023/2026	April 2023	March 2026	20,481	-2,731	-	17,750	3.8	-
René Schneider, CFO	2024/2027	April 2024	March 2027	13,341	-8,485	-	4,856	1.0	-
René Schneider, CFO	2025/2028	April 2025	March 2028	18,315	-9,622	-	8,693	1.9	-
Niels Wagner, President of Hearing Care	2023/2026	April 2023	March 2026	16,340	-2,179	-	14,161	3.0	-
Niels Wagner, President of Hearing Care	2024/2027	April 2024	March 2027	10,858	-6,906	-	3,952	0.9	-
Niels Wagner, President of Hearing Care	2025/2028	April 2025	March 2028	15,007	-7,884	-	7,123	1.5	-
Total				159,748	-75,220	-	84,528	18.2	-

Table 6: Performance criteria structure and assessment for LTIP 2025

	Target	Weight	Assessment
Group financial targets	Organic growth relative to peers in Hearing Healthcare	55%	Below target
	EBIT margin in Hearing Healthcare	35%	Below target
Group sustainability target	Employee engagement ¹	10%	Above target

The Board of Directors has, based on recommendations from the remuneration committee, expanded the explanatory disclosures for both the STIP and LTIP in tables 6-8. While Demant does not disclose numerical thresholds due to the commercially sensitive nature of the targets, the Board of Directors confirms that the targets set represent ambitious performance levels that exceed expected operational commitments.

Table 7: Performance criteria structure and assessment for STIP 2025

	Target	Weight		Assessment
		CEO and CFO	President of business area	
Group financial targets	Organic growth relative to peers in Hearing Healthcare	55%	22%	Below target
	EBIT margin in Hearing Healthcare	35%	14%	Below target
Group sustainability target	Employee engagement ¹	10%	4%	Above target
Business area financial targets	Organic growth relative to peers in Hearing Care	-	37%	Above target
	EBIT margin in Hearing Care	-	23%	Around target

The CEO and the CFO are measured against Group targets only. The President of Hearing Care is measured against Group and business area targets based on a 40/60% ratio, respectively.

The target levels in table 6 and 7 are designed to reflect demanding performance requirements.

- 'Above target' applies only, if performance exceeds these predefined thresholds and thus represents overperformance.
- 'Around target' reflects achievement at the expected high level of ambition built into the targets.
- 'Below target' applies, if performance is below these predefined thresholds and thus represents underperformance, resulting in materially reduced payouts.

The structure of both the STIP and LTIP ensures a clear and objective link between performance assessments and payout levels, as reflected for the current year in table 8.

Table 8: Total performance assessment for STIP and LTIP 2025

Name and position	LTIP performance criteria achievement (target 50%)	STIP performance criteria achievement (target 10%)
Søren Nielsen, President & CEO	35.6%	4.3%
René Schneider, CFO	35.6%	4.3%
Niels Wagner, President of Hearing Care	35.6%	8.7%

Percentages are calculated based on the annual fixed base salary.

¹ ESRS 2 GOV-3. The metrics are part of limited assurance.

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 9. 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 2025, no incentive remuneration was reclaimed.

Share salary arrangement

Members of the Executive Board may enrol in the company's share salary arrangement. Participation in the arrangement requires the Executive Board member to set aside a percentage of his or her gross salary each month, which is then converted into shares in the company and transferred to be traded freely.

In 2025, 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 9: 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	22 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

Demant's purpose is to create life-changing differences through hearing health.

Our ambition is, as the leading hearing healthcare company, to improve as many lives as possible. In doing so, we contribute to building a more sustainable world and enable more people to enjoy life to the fullest.

Our strategy focuses on creating value by growing our business, while improving our profitability through economies of scale, efficiency and clear commitments to customers, employees and investors:

We deliver a user experience to our *customers* that exceeds expectations by providing life-changing hearing health through innovative, state-of-the-art products. For our *employees*, we are a great place to work with a work culture focused on engagement, inclusion and development. For our *investors*, we deliver attractive financial returns and growth based on a resilient business model and a strategy that focuses on value-creating growth.

The remuneration of the Board of Directors and the Executive Board is designed to support these strategic goals and commitments.

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 Executive Board in their pursuit to create long-term growth. 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 10: Annual changes, Executive Board

	2025	2024	2023	2022	2021
Executive Board					
Søren Nielsen, President & CEO ¹	12.7%	-27.1%	28.5%	-1.7%	12.6%
René Schneider, CFO ^{1 2}	1.1%	-18.6%	30.1%	5.0%	14.3%
Niels Wagner, President of Hearing Care ³	10.1%	-19.4%	30.2%	-	-
Parent					
Profit before tax, DKK million	623	1,602	1,369	1,431	1,983
Profit before tax, annual change	-61.1%	17.0%	-4.3%	-27.8%	155.5%
Number of full-time employees (FTE)	49	49	41	29	27
Change in average salary per FTE ⁴	-30.9%	-0.4%	-0.6%	-18.2%	-5.2%
Group					
EBIT before special items, DKK million ⁵	3,960	4,404	4,506	3,207	3,663
EBIT before special items, annual change ⁵	-10.1%	-2.3%	40.5%	-12.4%	139.4%
Number of full-time employees (FTE) ⁶	22,725	22,163	21,567	19,810	17,498
Change in average salary per FTE	0.9%	5.1%	-1.6%	0.9%	4.8%
CEO remuneration ratio ⁷	42	41	47	39	38

¹In 2021, the "shadow shares" granted under the retention programme to the Executive Board in 2018, 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.

²Includes additional salary as interim President of Diagnostics in 2024.

³Niels Wagner joined the Executive Board on 1 April 2022. The calculation is annualised.

⁴Change in average salary per employee comprise adjustments to employee provisions related to divested business in 2024, impacting the comparative figures.

⁵Has been changed for 2023 and 2021 due to the reclassification of Communications and Hearing Implants to discontinued operations.

⁶Including FTEs in discontinued operations.

⁷The CEO remuneration ratio is calculated as the CEO's total remuneration/the average employee's total remuneration in the Demant Group.

Prior years' remuneration to the Executive Board is updated to reflect the final target adjustment conducted each year in February.

Table 11: Annual changes, Board of Directors

	2025	2024	2023	2022	2021
Board of Directors					
Niels B. Christiansen	0%	8%	0%	31%	-13%
Niels Jacobsen	0%	18%	0%	31%	-13%
Katrin Pucknat ¹	0%	-	-	-	-
Sisse Fjelsted Rasmussen ²	0%	18%	0%	-	-
Kristian Villumsen ²	0%	22%	0%	-	-
Thomas Duer ³	0%	13%	0%	32%	-13%
Heidir Hørby ³	0%	0%	-	-	-
Anders Højsgaard Thomsen ⁴	0%	-	-	-	-
Resigned members of the Board of Directors					
Charlotte Hedegaard ^{3 4}	-	0%	-	-	-
Casper Jensen ³	-	13%	0%	32%	-13%
Benedikte Leroy ²	-	-	-	30%	-13%
Anja Madsen ⁵	-	0%	0%	30%	-
Jørgen Møller Nielsen ³	-	13%	0%	32%	-13%
Lars Rasmussen ²	-	-	-	27%	-13%

¹In 2025, Katrin Pucknat was elected to the Board of Directors at the annual general meeting.

²In 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.

³In 2023, Charlotte Hedegaard and Heidir Hørby were elected new members of the Board of Directors – both for a term of four years, starting after the annual general meeting. They replaced Thomas Duer and Jørgen Møller Nielsen. Subsequently, Casper Jensen resigned and was replaced by the alternate, Thomas Duer, on 1 August.

⁴Charlotte Hedegaard resigned on 1 November 2024 and was replaced by the alternate, Anders Højsgaard Thomsen.

⁵In 2024, Anja Madsen did not stand for re-election.

Table 10 and 11 show annual changes in the remuneration of the Board of Directors and Executive Board on an annualised basis and in the development of the company's overall performance.

The percentage development is based solely on published financial information, which is available in this Remuneration Report 2025 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 Remuneration Report 2025 for Demant A/S for the financial year 1 January – 31 December 2025.

Remuneration Report 2025 has been prepared in accordance with section 139 (b) of the Danish Companies Act.

In our opinion, Remuneration Report 2025 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.

Remuneration Report 2025 will be put to an advisory shareholder vote at the annual general meeting on 5 March 2026.

Smørum, 3 February 2026

Niels B. Christiansen
Chair

Niels Jacobsen
Vice Chair

Thomas Duer

Heidir Hørby

Katrin Pucknat

Sisse Fjelsted Rasmussen

Anders Højsgaard Thomsen

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 2025 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.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 the Danish Companies Act, section 139 b, subsection 3.

Copenhagen, 3 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
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