

Company announcement no 2023-04

8 March 2023

Decisions of annual general meeting

Today, Demant A/S held its annual general meeting, which took place at the company's premises, Kongebakken 9, 2765 Smørum.

In his address, the Chair of the Board, Niels B. Christiansen, gave an account of the Group's development in 2022. The report is available on www.demant.com. He said among other things:

"We can look back on a year where we have once again helped a lot of people by providing treatment to alleviate their hearing loss. We have been instrumental in screening and diagnosing more than 200 million people with a presumed hearing loss and contributed to more than 12 million life years with improved quality of life. These are huge numbers, which also emphasise the value of our products and services."

Overall, we did well in 2022 in a difficult hearing aid market. Our Diagnostics and Hearing Aids business areas have won market shares. Unfortunately, the difficult conditions had a negative impact on our overall results, and because of lower-than-expected profit at the end of the year, we implemented cost reduction initiatives to adjust the business to the current development. For the year as a whole, we nonetheless generated organic growth of 4%, which we consider a solid growth rate under difficult conditions and a testament to the strength of our organisation, culture and employees."

All proposals put forward by the Board of Directors were adopted by the general meeting, implying among others the following decisions:

- The company's Annual Report 2022 was approved, and the year's profit, DKK 1,439 million, will be transferred to the company's reserves.
- The Remuneration Report for 2022 was approved.
- The proposed raise of the Director's fee was approved.
- Niels B. Christiansen, Niels Jacobsen, Anja Madsen, Sisse Fjelsted Rasmussen and Kristian Villumsen were re-elected to the Board of Directors.
- The company's auditors, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), was re-elected.
- The company's share capital will be reduced by nominally DKK 1,287,859.00, corresponding to the company's holding of treasury shares at 15 January 2023. The company's holding of treasury shares was acquired during 2022 as part of the company's share buy-back scheme. As a result of the capital reduction, article 4.1 of the Articles of Association will be amended no later than four weeks after expiry of the deadline for the filing of claims by creditors, which means that upon expiry of this deadline, it will appear from article 4.1 that the company's share capital is DKK 44,787,888.00.
- Until the next ordinary general meeting, the Board was authorised to let the company buy back shares with a nominal value of up to 10% of the share capital.

After the general meeting, the Board of Directors elected Niels B. Christiansen Chair and Niels Jacobsen Vice Chair of the Board. Sisse Fjelsted Rasmussen continues as chair of the audit committee.

An election has been held to find new staff-elected members to the Board of Directors. Casper Jensen was re-elected, and 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.

Pursuant to rule 3.8.1 in Nasdaq's *Nordic Main Market Rulebook for Issuers of Shares*, Demant hereby provides the following information as follow-up on the share-based programme for the Executive Board, which is part of the Executive Board's remuneration:

Description of the programme	A long-term incentive programme in the form of restricted stock units (RSUs), which will be converted into shares in the company on a 1:1 ratio at vesting. Please refer to the Remuneration Policy for a detailed description of the programme.
Vesting period	2023-2026, i.e. three years
Performance period	2023, i.e. one year (the first year of the vesting period)
Share price used for grant calculation	DKK 221,00, i.e. the average share price quoted on Nasdaq Copenhagen of the first five trading days following the publication of Demant's Annual Report 2022.
Total number of RSUs granted	95,318
Theoretical market value of the programme	DKK 21,065,278 based on the share price used for grant calculation and representing the maximum payout to be adjusted based on performance criteria.

Further information:

Søren Nielsen, President & CEO

Phone +45 3917 7300

www.demant.com

Other contacts:

René Schneider, CFO

Mathias Holten Møller, Head of Investor Relations

Peter Pudselykke, Investor Relations Officer

Trine Kromann-Mikkelsen, VP Corporate Communications and Sustainability