

Company announcement no 2024-06

Decisions of Annual General Meeting

6 March 2024

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

In his address, the Chair of the Board of Directors, Niels B. Christiansen, gave an account of the Group's development in 2023. The report is available on www.demant.com. He said among other things:

"We can look back on a year where we achieved the best results in the history of the company, while also helping an incredible number of people by treating their hearing loss. We are extremely happy that already in February, we were able to announce another new and groundbreaking flagship product, Oticon Intent, which will support growth in 2024.

This underscores the value of our products and services and not least the positive contribution we make to society. It is also a testament to how our engaged employees work every day to realise our ambition to improve as many lives as possible. Our ambition and care for people's hearing health and well-being go hand in hand with caring for society and the planet."

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 2023 was approved, and the year's profit, DKK 1,375 million, will be transferred to the company's reserves.
- The Remuneration Report for 2023 was approved.
- The proposal for the Director's fee to remain the same as in 2023 was adopted.
- Niels B. Christiansen, Niels Jacobsen, 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. A proposal to the effect that in the future, PwC's tasks will also include providing an opinion on the assurance of sustainability reporting in the management's review was adopted.
- The age limit in the Articles of Association will be removed.
- The company's share capital will be reduced by nominally DKK 569,929.60, corresponding to the company's holding of treasury shares as of 5 February 2024, less shares to cover management's retention programme. The company's holding of treasury shares was acquired during 2023 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 44,217,958.40.
- 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.

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 Executive Board's share-based programme, 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	2024-2027, i.e. three years
Performance period	2024, i.e. one year (the first year of the vesting period)
Share price used for grant calculation	DKK 351.21, i.e. the average share price quoted on Nasdaq Copenhagen of the first five trading days following the publication of Demant's Annual Report 2023.
Total number of RSUs granted	50,289
Theoretical market value of the programme	DKK 17,662,000 based on the share price used for grant calculation and representing the maximum payout to be adjusted based on performance criteria.

Further information:

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