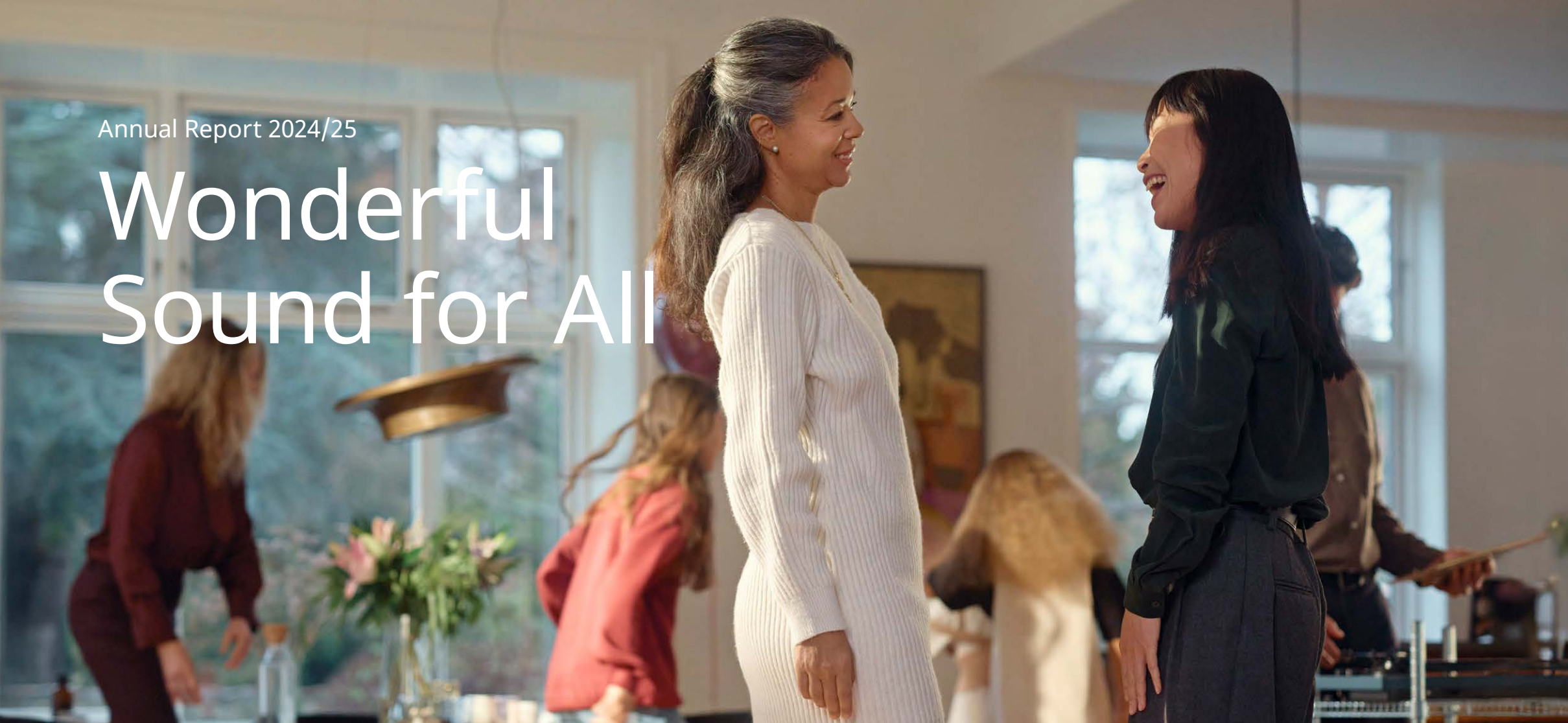




Annual Report 2024/25

Wonderful Sound for All

WSA

We help millions of people regain and enjoy the miracle of hearing by designing and manufacturing innovative hearing devices and solutions.

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At a glance

At WSA, we help millions of people with hearing loss regain the joy of hearing. We believe that hearing unlocks human potential — and that sound isn't just something you hear — it's something you feel, share, and live through. That's why we design and manufacture innovative hearing aids that deliver wonderful sound for all.



22

million people equipped with WSA hearing aids since our Company's inception 6 years ago.

~12,000

employees working in more than 45 offices.

7

main production sites in Denmark, Singapore, China, Mexico, Poland, USA and the Philippines.

4

R&D hubs in Denmark, Germany, India and Singapore, supported by a global R&D organization, form our innovation powerhouse.

Widex
Allure RIC R D
Widex's most natural hearing experience yet



Signia
Insignia C&G CIC IX
Combine rechargeability, a truly invisible custom fit, and directional speech enhancement in noise



Performance highlights

Financial

2,579

Revenue, EURm
Organic growth +0%



456

EBITDA before special items, EURm
Margin +1.0% point



294

Free cash flow, EURm
+43%



Read more in our
Financial Statements

[FINANCIAL STATEMENTS SECTION](#) →

Revenue by region

1,276 EURm

Americas
Organic growth, +0%



877 EURm

EMEA
Organic growth, -1%



426 EURm

APAC
Organic growth, +2%





Sustainability highlights

Environmental

100%

Share of renewable electricity
Target of 100% share of renewable electricity by 2025



94%

Share of FSC paper in hearing aids and charger packaging
Target of 100% share of product packaging in FSC paper by 2025



80%

Total non-hazardous waste sent for recycling and reuse
Target 80% of total non-hazardous waste sent for recycling and reuse by 2025



Read more in our Sustainability Statement

[SUSTAINABILITY STATEMENT SECTION →](#)

Social

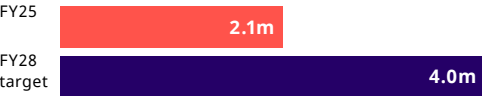
7.7

Employee engagement score
Target score of 8 for employee engagement by 2025



2.1m

Additional people that become aware of hearing loss through WSA online and offline screening platforms
Target of over 4 million people aware of hearing loss by 2028



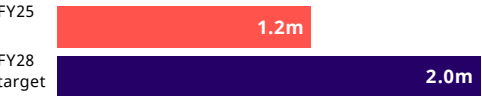
3.9m

People equipped with hearing devices
Target of over 5.5 million people equipped with hearing devices by 2028



1.2m

People equipped with affordable hearing devices
Target of over 2 million people equipped with affordable hearing devices by 2028



JAN MAKELA
President and CEO

LARS RASMUSSEN
Chair of the Board of Directors



LETTER FROM OUR CHAIR AND CEO

A sound business

The financial year 2024/25 was impacted by a decline in market growth due to macroeconomic weaknesses. The long-term outlook for the hearing aid industry remains compelling and WSA is well-positioned for strong profitable growth in the future.

The financial year 2024/25 was impacted by a decline in market growth due to macroeconomic weaknesses, especially in the second half of the year. In some of our larger markets, consumers postponed hearing care treatment via the professional channel due to uncertainty about the economic outlook. In the U.S. our Managed Care business was impacted by health plans scaling back of benefit plans. Our U.S. online business, however, did continue to experience significant growth.

Due to the negative impact from the macroeconomic environment and continued uncertainty in the fourth quarter, we revised our outlook for the financial year 2024/25 when we announced the results of our third quarter in late August 2025. We adjusted our organic growth guidance

from 3–6% to around 0%, with an EBITDA margin improvement at the lower end of the 1–2% range. We finished the year in line with this guidance.

The long-term outlook for the hearing aid industry remains compelling and we expect the current market softness to be temporary. The hearing aid market remains underpenetrated and has proven time and again to be resilient. Continued growth is driven by demographic trends and supported by technological innovation.

People with hearing loss have individual needs and different preferences. For some the focus on voices and the attenuation of background noise is the most preferred sound experience. For others a fuller awareness of all sounds around them both loud and quiet is preferred. WSA uniquely

has two complementary technology platforms in Signia's frequency domain processing and Widex's time domain processing, which delivers those differentiated sound designs end-users need, giving audiologists fundamental degrees of control beyond the industry norms.

All modern hearing aids are programmable and fine-tuned for the end-user, but the engineering design of most hearing aids is averaged across a range of sound preferences. Offering this choice to audiologists, we believe will lead to higher satisfaction, fewer returns, and a better quality of life for people who use hearing aids.

Recently, large technology and optical companies have begun offering OTC hearing solutions as an extension of other products, such as glasses and earbuds. These OTC-type products are typically bought by younger people, earlier in their hearing loss journey. We believe that increasing the early awareness of hearing loss and treatments, will broadly serve to increase the flow of people into audiological support, hearing tests and medical-grade hearing aids. WSA is a leader in both mature and growth markets and is well-positioned to seize these new opportunities.

During the year, we continued to innovate and improved our margins through active cost management. The business fundamentals of the company remain sound.

Strategy

Since our inception six years ago, we have equipped 22 million people with hearing aids. Our goal is to bring wonderful sound to +20 million people from 2024 - 2028.

Guided by our mission of Wonderful Sound for All, we are addressing the growing burden of hearing loss. With industry-leading innovation, a strong global presence and a diverse portfolio of solutions, we are positioned to help more people than any other hearing aid manufacturer. Beyond improving devices and software, we are innovating customer and end-user journeys to make access to better hearing easier and more affordable.

Our strategy is built on three core anchors: one WSA, profitable growth, and innovation beyond the product. We will increase our market share by leveraging our complementary technology platforms, establishing a leadership position in growth markets and channels, streamlining operations to improve customer journeys and delivering transformative solutions beyond hearing aids.

Pioneering Innovation

During 2025, Signia extended the IX portfolio with additional hearing aids. The Signia Pure Charge&Go BCT IX is the smallest Bluetooth-compatible RIC hearing aid on the market, with 36 hours of battery life on a single charge. The custom-made completely-in-canal (CIC) Insio hearing aid with directional microphone technology is the world's first rechargeable of its kind, and the Motion Charge&GO IX - a full lineup of rechargeable behind-the-ear (BTE) hearing aids - empowers end-users to participate more fully in daily life.

In March 2025, Widex launched the WIDEX ALLURE™ platform. With its new W1 chip and precision hearing technology, Allure balances speech with natural awareness, to help end-users



hear voices clearly while still being part of the environment.

The Widex Allure RIC RD is available for fitting via the new Widex Compass Cloud, the world's first and only cloud-native fitting software. Allure & the fitting software were co-designed from the outset to enable a faster, more intuitive fitting workflow and one which is cloud-native and so always up to date and secure.

In April 2025 we announced the opening of a new office in Bangalore in addition to our R&D Center of Excellence in Hyderabad. This further strengthened our footprint in India. The facility will serve as a key hub for commercial and production activities, supporting WSA's long-term commitment to improve hearing health access across the country. The new Bangalore office reflects our belief in India's growing role in the global hearing care landscape.

Sustainability

Environmental sustainability remains at the heart of our commitment. This year, we achieved a significant milestone by sourcing 100% of our electricity from renewable sources across all our manufacturing sites, warehouses, offices, and retail stores. This transition reduced our operational greenhouse gas emissions by over 80%, allowing us to meet our Science Based Targets.

We are also advancing our transition toward a circular business model. This year, we introduced our first portable charger designed with circularity in mind, paving the way for the application of circular design principles to all future portable chargers.

Creating a "Wonderful Place to Work" is central to our purpose and strategic ambition. We are dedicated to fostering an inclusive, supportive, and innovative workplace where employees feel empowered and motivated to contribute to WSA's success and growth. Our annual global employee engagement survey, conducted in May 2025, showed that WSA maintains a high score of 7.7. WSA USA, Denmark, Singapore, and Germany continued their Top Employer certifications, and Poland was added during the financial year, reinforcing our global commitment to creating an exceptional employee experience.

Leadership and Ownership

In April 2025, WSA announced ATHOS KG as a new minority shareholder, as well as an equity capital injection of EUR 592 million from its existing and new shareholder to further support the company's successful growth trajectory and long-term strategic ambitions. ATHOS is a German health-care focused single family office and alongside T&W Medical, EQT, and the Lundbeck Foundation exercise joint control of WSA in an unchanged governance set-up.

In June 2025, Dorothea Wenzel joined WSA's Board of Directors while Julian Tøpholm stepped down. Dorothea Wenzel is the chair of the Audit Committee.

During the financial year 2024/25, we have structurally strengthened the foundation of WSA, positioning us well for strong profitable growth in the future. We would like to thank all our dedicated employees at WSA for their contributions during the year.

Financial year 2025/26 outlook

For the financial year 2025/26, WSA expects 0-4% organic revenue growth supported by our competitive product portfolio and upcoming launches. The range reflects the uncertain macro-economic environment.

The EBITDA margin is expected to increase by around 1%-point versus financial year 2024/25, supported by cost reductions made in FY 2024/25, efficiency gains, and growth.



LARS RASMUSSEN
Chair of the Board of Directors



JAN MAKELA
President and CEO



5-year key figures and financial ratios

EURm	2024/25	Restated^ 2023/24	Restated^ 2022/23	Restated^ 2021/22	Restated^ 2020/21
Consolidated Statement of Profit or Loss					
Revenue	2,579	2,637	2,465	2,351	2,053
Gross profit	1,619	1,496	1,440	1,376	1,202
EBITDA before special items*	456	440	376	–	–
Normalized EBITDA	–	–	408	382	385
Reported EBITDA	433	419	374	302	334
Depreciation and amortization**	147	1,403	259	256	271
EBIT	286	(984)	115	47	63
Net financial items	(248)	(437)	(156)	(372)	(190)
Profit/(Loss) before tax	38	(1,421)	(41)	(325)	(126)
Profit/(Loss) for the year	4	(1,172)	(52)	(311)	(117)
Consolidated Statement of Financial Position					
Assets	5,080	5,061	6,414	6,579	6,509
Net interest-bearing debt	2,807	3,308	3,610	3,746	3,504
Net working capital	311	319	258	284	225
Equity	1,174	616	1,347	1,393	1,542

^ The comparative financial statements have been restated as development costs previously capitalized have been retrospectively expensed. Please refer to Note 1.3 of the financial statements for further information.

* In Q1 2024, WSA introduced a new structure for reporting on EBITDA metric; EBITDA before special items. The new metric substitutes the previous measure defined by the covenant package in the Senior Facilities Agreement (SFA). Normalized EBITDA relating to merger-related cost. EBITDA before special items is adjusted for costs that are exceptional in nature.

** Includes amortization of identifiable assets from Purchase Price Allocations of EUR 6 million (2023/24: EUR 1,288 million) from business combinations.

EURm	2024/25	Restated^ 2023/24	Restated^ 2022/23	Restated^ 2021/22	Restated^ 2020/21
Other key figures					
Investment in property, plant and equipment	51	58	75	60	43
Cash flow from operating activities	388	293	353	248	318
Free cash flow	294	205	251	203	262
Number of full-time employees	12,534	12,679	12,528	11,980	11,441
Financial ratios, %					
Organic growth	0	10	7	7	22
Gross profit margin	63	57	58	59	59
EBITDA margin before special items	18	17	15	–	–
Normalized EBITDA margin	–	–	17	16	19
Reported EBITDA margin	17	16	15	13	16
EBIT margin	11	(37)	5	2	3
Return on equity	0	(119)	(4)	(21)	(7)
Equity ratio	23	12	21	21	24

Key figures/ financial ratios definitions

EBITDA = Earnings before interest, tax, depreciation, amortization

EBIT = Earnings before interest and tax

Net financial items = Interest income, interest expenses and other financials net

Net interest-bearing debt = total interest-bearing debt

– cash and cash equivalents

Net working capital = Trade receivables + Inventories – Trade payables

Organic growth = Growth in revenue exclusive of the impact of foreign exchange rate changes, acquisitions and divestments.

Free cash flow = Operating cash flow – net capex

Gross profit margin = Gross profit/(loss) x 100/revenue

EBITDA margin before special items = EBITDA before special items x 100/revenue

Normalized EBITDA margin = Normalized EBITDA x 100/revenue

Reported EBITDA margin = Reported EBITDA x 100/revenue

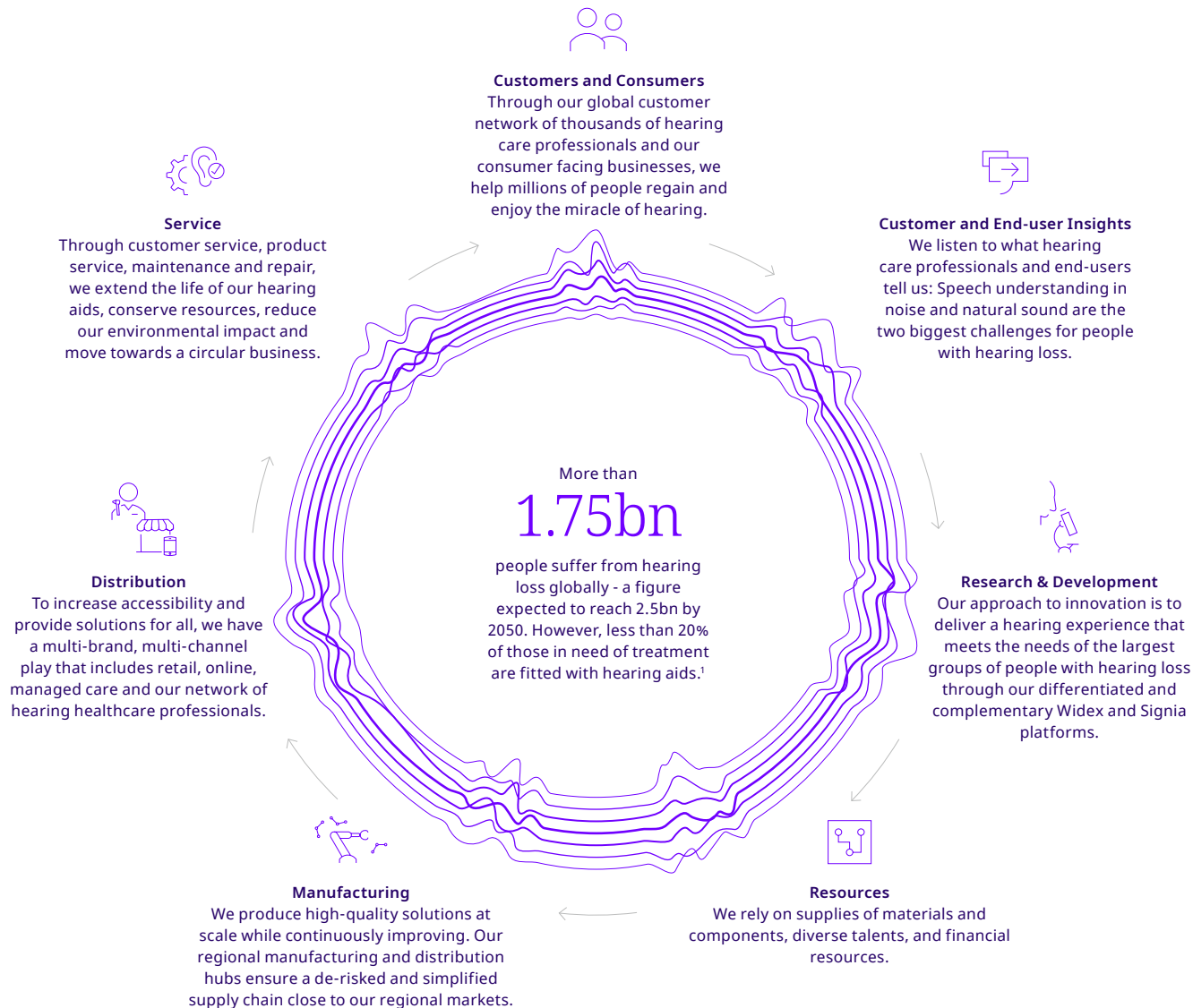
EBIT margin = EBIT x 100/Revenue

Return on equity = Profit/(loss) for the year x 100/average equity

Equity ratio = Total equity/total assets x 100

Business model

With our complementary Signia and Widex platforms, we are committed to delivering an uncompromising hearing experience that meets the unique needs of the largest groups of people with hearing loss and the hearing care professionals serving them.



¹ Source: WHO World report on hearing (2021), Hopkins Medicine, and WSA's own estimates

Business & Strategy

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A PURPOSE DRIVEN COMPANY

Wonderful Sound for All

At WSA, we believe that hearing unlocks human potential - and that sound isn't just something you hear - it's something you feel, share, and live through - something truly wonderful.

When the sound is right people reconnect with and enjoy the moments and voices that matter most, which in turn improves their health, well-being and quality of life. That's why we design and manufacture innovative hearing aids that deliver wonderful sound for anyone with hearing loss - and work with our customers and partners to ensure they can be used by as many people as possible.

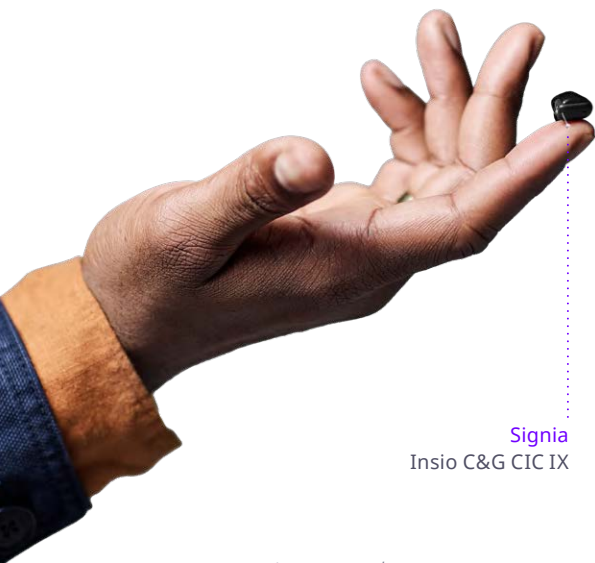
We know that no two people hear the same way and that no single approach to sound processing works for everyone. That's why we are the only hearing aid manufacturer to offer two distinctly different technology platforms that complement each other, empowering HCPs to meet the diverse hearing needs and sound preferences of more users.





Market overview

The global hearing aid market is steadily growing, underpinned by structural trends, and it is resilient in turbulent times.



Signia
Insio C&G CIC IX

#01 Large and resilient market

The global hearing aid market remains robust and resilient, with an estimated ~22.5 million units sold in 2024¹. The market has consistently outpaced global real GDP growth since 2010 and is expected to continue doing so through 2030.

Today, approximately 1.75 billion people live with hearing loss, including ~480 million with disabling hearing loss. Yet, only ~20% of those people use hearing aids. As the hearing-impaired population is projected to grow to 2.5 billion people by 2050, of whom an estimated 700 million people will have disabling hearing loss, the potential for increased penetration remains significant.²

The market's resilience is closely linked to its ability to grow long-term independently of broader macroeconomic cycles, as demonstrated by several significant historical events. This resilience is partly due to reimbursement dynamics. Notably, when the market contracted by 15-20% during the Covid-19 pandemic, it quickly rebounded with 30-35% growth as pent-up demand returned. This demonstrates the industry's essential nature and underlying strength. During the 2008 financial crisis, market volume declined by only 1%.

¹ Source: EHIMA statistics & WSA's own estimates.

² Source: WHO World report on hearing (2021), Hopkins Medicine, and WSA's own estimates.

#02 Consistent growth driven by demographic and structural trends

The global hearing aid market is experiencing steady growth, fueled by strong structural trends and long-term demographic tailwinds. Demand continues to rise as stigma declines and awareness, accessibility, and affordability improve across regions. With a steady-state annual volume growth rate of ~5-6%³, the industry is expanding both its reach and its penetration.

Growth in the number of people with disabling hearing loss is driven by two trends: an aging population and increased noise exposure, particularly in urban areas. Meanwhile, modern product design is reshaping perceptions. Today's hearing aids are smaller and more discreet. They are increasingly viewed as lifestyle products that improve well-being, helping to reduce stigma and normalize their use.

Greater public awareness is also playing a role. Investments in education, AI-powered screening tools, and research on the link between hearing loss and cognitive decline, including dementia⁴, are leading to earlier detection and proactive care.

Affordability continues to improve with the expansion of reimbursement and insurance frameworks, such as Managed Care in the U.S. and RAC0 in France, which lower cost barriers. The growth of the over-the-counter (OTC) segment further increases financial accessibility for first-time users.

Access to care is also expanding, especially in growth markets. Rising income levels, urbanization, and new service models, including digital and hybrid channels, are making hearing care more accessible, especially in underserved regions.

³ Source: EHIMA statistics & WSA's own estimates.

⁴ I.e. "Hearing health and dementia," The Lancet, Volume 8, Issue 10, October 2023



#03 Complex and evolving channel landscape

Hearing aids are considered medical devices, requiring consultation by licensed hearing care professionals (HCPs) in the vast majority of markets. Traditional distribution runs through HCPs operating in independent audiologist clinics. Hearing aid manufacturers rely on strong relationships, product training, and clinical support with these professionals to ensure adoption of their products. Another key channel is large retailers, including specialty chains, mass-market outlets, and buying groups, where volume, pricing strategies, and channel brand visibility play a larger role. Direct-to-consumer (DTC) channels, such as online sales and over-the-counter (OTC) hearing aids, are gaining traction. These channels allow manufacturers to reach end-users directly. However, they require investment in (digital) marketing, e-commerce, and customer support infrastructures, as well as product innovation relevant to these channels. Additionally, partnerships with healthcare providers, insurance companies, and big tech ecosystems (e.g. wearables or health platforms) are emerging channels that can expand reach and integrate hearing solutions into broader health journeys.

Managing this channel landscape is complex. Manufacturers must balance competing interests, channel conflicts, price points, and customer expectations among diverse stakeholders. Independent audiologists value high-quality service and clinical credibility, while retail chains often prioritize scale, efficient customer journeys, margins, and rapid product cycles. Direct-to-consumer approaches require a consumer-relevant brand, transparent pricing, and post-purchase care solutions. If not handled carefully, these approaches can lead to channel conflict. Manufacturers must therefore design differentiated strategies, segmenting their portfolios and marketing approaches to avoid alienating one channel while pursuing growth in another. This often requires a blend of salesforce specialization, co-marketing programs, tailored product offerings, and robust digital platforms that ensure consistent messaging while enabling flexibility for different partners. Ultimately, success hinges on orchestrating a multichannel strategy that maximizes access while mitigating friction between traditional and emerging channels.

#04 Attractive and robust margins

The global hearing aid market is characterized by attractive margins across the value chain. This is driven by strong demand for premium technology and trusted brands, as well as a growing focus on hearing health. High-performance categories, such as rechargeable, discreet, and connected devices, have especially high margins. This reflects consumer willingness to pay for innovation and integrated service models, as well as the substantial R&D investments required to develop and maintain cutting-edge solutions.

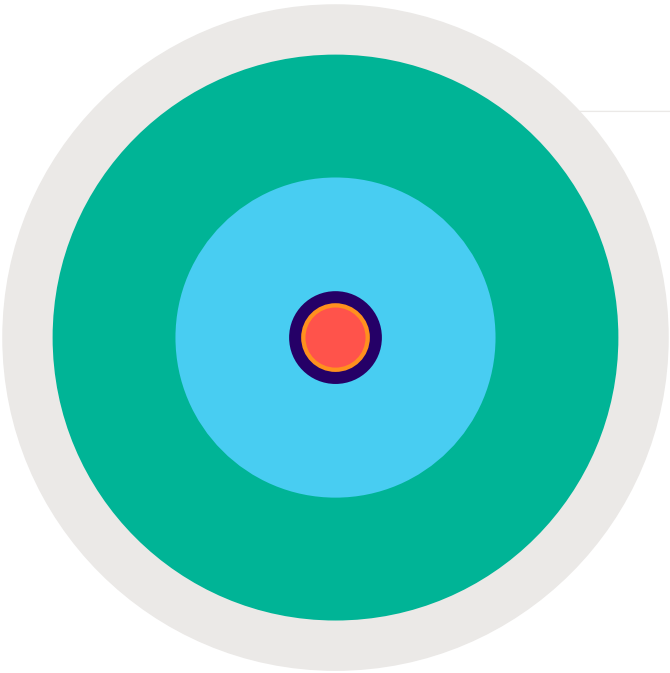
Long product lifecycles, high brand loyalty, and the industry's ability to combine hardware, software, and professional care into seamless, full-service offerings further reinforce profitability. As consumers increasingly expect advanced functionality and personalized support, providers maintain disciplined development and high service standards.

Hybrid delivery models, including clinics, retail, and digital channels, support pricing power while broadening access. Meanwhile, vertical integration and scalable platforms enhance operational efficiency and customer lifetime value.

In short, the global hearing aid market remains a resilient, high-margin industry supported by demographic trends, innovation, and trusted care. These factors position WSA well to capture long-term value.



- 1,270 million people with **mild hearing loss**
- 410 million people with **moderate hearing loss**
- 35 million people with **severe hearing loss**
- 20 million people with **profound hearing loss**
- 15 million people with **complete hearing loss**



More than 1,750 million people suffer from hearing loss globally

1,750m

80%

non-wearers

20%

less than 20% of people with disabling hearing loss (480m) are equipped globally

4 types of hearing solutions

Hearing loss		Over-the-counter (OTC) hearing aids sold directly to consumers without prescription	Hearing aids fitted by hearing care professionals and dispensed by licensed audiologists	Bone-anchored hearing aids (BAHA) covering surgical titanium implants	Electronic cochlear implants surgically inserted
Mild	20 to < 34 dB				
Moderate	35 to < 64 dB				
Severe	65 to < 79 dB				
Profound	80 to < 94 dB				
Complete	95 dB or greater				

Source: WHO World report on hearing (2021), Hopkins Medicine, and WSA's own estimates.

Strategy

Our strategy is built on three strategic priorities: One WSA, Profitable growth and Beyond the product. It is a clear plan to deliver transformational, profitable growth and help more people with hearing care than ever before, delivering Wonderful Sound for All.

Signia
Pure Charge&Go BCT IX



WSA
strategic priorities

Wonderful Sound for All

+20 million people equipped 2024-2028



One WSA

Grow market share by leveraging our complementary technology platforms and our leadership in growth markets and channels



Profitable growth

Drive efficiency through streamlined operations, delivering above-market growth with higher margins



Beyond the product

Improve the customer and end-user journeys and deliver transformative solutions beyond hearing aids



#01 One WSA

Grow market share by leveraging our complementary technology platforms and our leadership in growth markets and channels

Signia and Widex are both market leading full spectrum hearing aids. We maintain and invest in these two complementary technology platforms to address an underestimated driver of end-user satisfaction and growth: personal sound preference. Research shows that up to 40% of end-users have strong preferences regarding sound. They are split nearly 50/50 between two distinct sound philosophies: time-domain processing, which is valued for its naturalness and is delivered by Widex, and frequency-domain processing, which is recognized for clarity in noisy environments and delivered by Signia. We are deepening our understanding of sound preferences and translate these insights into new tools and solutions that help hearing care professionals match end-users with the right technology from the start. Our goal is to enable increased first fit acceptance, faster acclimatization, fewer follow-up visits, and more sustained use of hearing aids, helping professionals serve more end-users effectively.

This approach creates a win-win situation: End-users gain confidence and enduring satisfaction, and professionals build stronger relationships and grow their practices. We believe that the sound preference approach will open doors for our brands to new customers and increase WSA's share-of-wallet, because WSA can uniquely serve the needs of more people than other manufacturers can.

The second part of our growth journey will be driven by continued investments in growth markets and channels. In China, India, Southeast Asia, and Latin America, we work on reducing barriers to hearing care, address stigma, and increase access by offering solutions that cater to local needs. Product innovation in these markets will focus on relevance, affordability, and competitiveness to reach more people with hearing loss than ever before.

At the same time, we will accelerate our expansion in the online and managed care channels within our online business. Online, we will continue to focus on increasing penetration among the large population with untreated hearing loss, especially younger people and first-time users. We will drive this expansion through innovative end-user journeys, including telehealth solutions such as Clinic-in-a-Box, which provides high-quality care without the need for multiple clinic visits, and over-the-counter (OTC) solutions that enable users to fit their hearing aids anytime, anywhere. In Managed Care, we will continue to grow in the dynamic Medicare Advantage hearing benefits core, while expanding into close adjacencies for additional opportunities. Together, these initiatives will unlock new pathways to growth while making hearing care more accessible, efficient, and impactful for millions of people worldwide.



Signia
Silk Charge&Go IX



Widex
Allure RIC R D



#02 Profitable growth

Drive efficiency through streamlined operations, delivering above-market growth with higher margins

As we continue to grow, we will increase our profitability. Our path to increasing profitable growth begins with a relentless focus on reliability and product quality. Our industry continues to face significant costs associated with product returns, repairs and rework. These costs not only affect profitability but also impact the customer experience. In fact, these costs can represent a significant share of total operating costs in our industry. As hearing aids continue to become smaller and more technologically advanced, we will accelerate our investments to ensure that every product we deliver performs throughout its lifetime. We are improving design-for-reliability, testing rigor and validation of product innovations to ensure a smooth market launch and growth phase. At the same time, we are driving continuous improvement in our return and repair processes. By reducing returns, repairs, rework and service needs, we will increase customer satisfaction and create significant margin improvements.

Implementing our new Business Lines operating model is equally critical. This model creates a solution-centric organization with end-to-end accountability from start to finish. Given the breadth of our portfolio, complexity must be carefully managed. Therefore, we will take a disciplined approach to portfolio and innovation pipeline management, ensuring that new complexity is introduced only when it truly benefits the customer. At the same time, Business Lines will simplify the existing product portfolio, and we will drive greater platform and accessory synergies by sharing components that do not contribute to differentiation.

WSA will continue to be a pure-play hearing aid manufacturer. We believe it is the right choice for mitigating deep expertise and responding to a dynamic macro environment. Moreover, being a leading hearing aid company will support the journey of simplifying our portfolio and increasingly creating platform synergies in R&D.



#03 Beyond the product

Improve the customer and end-user journeys and deliver transformative solutions beyond hearing aids

WSA has a strong track record of expanding the hearing care market with industry-first hearing aids and form factors. We are the undisputed market leader in innovating beyond the hearing aid itself, having developed new solutions for the customer journey, including hear.com, TruHearing, and Compass Cloud, our cloud-based fitting suite launched with the Widex Allure platform. These initiatives make hearing care more accessible, personalized, and convenient for professionals and end-users alike.

Building on this legacy, we will continue to evolve the next generation of cloud-based fitting software, making tasks simpler for hearing care professionals (HCPs). Being cloud-based, our solution enables us to listen to customers and integrate new features faster than any other company in the market. Inspired by best practices in adjacent industries, we aim to set the same standard of agility and responsiveness in hearing care. At the same time, we will continue to make it easier for end users to appreciate and consistently use their hearing aids, from the initial fitting to everyday use. By removing friction throughout the hearing care journey and improving usability, we enable stronger outcomes and long-term satisfaction for end-users and professionals alike.

Developments in AI, and generative AI, are at the heart of our development roadmaps. Across business processes such as call centers and lead management, customer features in our smartphone apps, and sound processing in the hearing aids, AI is having a significant impact.



Innovation

At WSA, we are dedicated to bringing Wonderful Sound for All, which sets high standards for our R&D teams.

Millions of people around the world still face the challenges of untreated hearing loss. At WSA, our mission is a beacon of hope for these individuals, not just a goal. We are dedicated to providing wonderful sound for all, which sets very high standards for our R&D teams. Every brand, channel, and end-user segment has unique needs, and our innovations are driven by the people who know those needs best - hearing aid users and hearing care professionals (HCPs).

A person's primary goal when deciding to wear a hearing aid, is to improve their hearing, often based on recommendations from HCPs, family and friends. The choice of brand and specific hearing solution is typically guided by the HCP. End-user satisfaction depends on several factors, including the primary function, product reliability, the ability to customize to individual needs and preferences, seamless connectivity with other devices such as smartphones and televi-

sions, and design. Does it look and feel good? Does it challenge the stigma associated with hearing aids? To offer the most professional and specialized care, the sound profile preferences of individual users should also be taken into account.

In addition to selecting solutions that provide optimal audiological performance for their customers, HCPs choose to work with hearing aid manufacturers enabling them to efficiently run and grow their business. In short, hearing care professionals value user satisfaction, product innovation, ease of use, product reliability, and a more intuitive fitting workflow.

At WSA, we have translated the needs and preferences of our end-users and customers into a set of innovation priorities. This user-centric approach is at the heart of everything we do, ensuring that our key areas of innovation are driven by the people we want to serve.

Our innovation priorities

- Enhance standard-of-care based on personal sound preference profiles
- Enhance speech understanding in noisy group conversations
- Deliver natural sound perception and high-quality audio
- Reduce stigma and encourage early adoption with innovative designs
- Simplify usability with easy-to-use, rechargeable solutions for end-users
- Empower users with easy-to-use applications and AI-powered personalization options
- Create intuitive and integrated workflow solutions for hearing care professionals

Key facts about WSA Innovation

4

major R&D hubs in Erlangen (Germany), Hyderabad (India), Lyngø (Denmark), and Singapore

~1,200

people working in R&D globally

~50

research partners globally

+100

solutions brought to the market every year

>170_mEUR

annual spend in R&D



Based on these priorities, we work in a three-phase development process consisting of an innovation funnel, a development pipeline, and a launch and post-launch phase. The first phase is our innovation funnel, which outlines an efficient way to manage large volumes of innovation from inception to integration. During this exploratory and entrepreneurial phase, we identify customer value and potential risks early in the process. In the next phase, innovations transition to the development pipeline, a highly managed and structured process. Finally, products are fine-tuned, validated, and verified before going to market. We conduct extensive post-launch follow-up to ensure quality and improve our products continuously.

Two distinctly differentiated technology platforms for the most specialized care

To help HCPs provide the specialized care to the end-users they need, we invest in two distinct technology platforms. The first platform is used by our Signia brand and uses frequency-domain-based processing. The basic idea is to enhance contrast, making multiple voices stand out in vivid detail against a softened yet authentic background. Our highly efficient ear-to-ear link makes the hearing aids work together as a single unit, just like natural ears. This combination gives Signia the ability to focus and track multiple speakers simultaneously in noisy group conversations like no other. Recent studies have shown that our latest platform delivers more than twice the speech enhancement benefit of any competitor, including a recently introduced AI co-processor-driven platform.⁵

The second platform, Widex, is unique in the industry, using time-domain-based processing. Rather than taking snapshots of sound, it follows the signals as they unfold. This allows the system to apply pitch-adaptive filters in real time: narrower in the low frequencies and broader in the high frequencies, just like the human ear. This timing focus brings an unprecedented naturalness to the sound profile, which a significant part of the hearing-impaired population

strongly prefers. Multiple studies have demonstrated the advantages of this ultra-low time-delay processing.⁶ We are unique in the industry in maintaining two systems, because we believe that trying to average any single technology across the full spectrum of needs does not offer the best audiological choice

Artificial intelligence for personalized hearing experiences

At WSA, we have been using artificial intelligence (AI) in our Widex and Signia products for over a decade. We use advanced AI applications to adjust hearing aid settings based on the preferences of individual consumers and the specific sound environments they encounter. AI makes the fine-tuning process more efficient, providing a highly personalized hearing experience. Importantly, our AI applications learn from the real-world data they collect, improving their performance over time. This is made possible by cloud technologies that provide access to unparalleled data sets in real time.

Our AI efficiency enables HCPs to focus on the most important aspects of the end-users' lives. They can better address how the consumer is feeling, their primary concerns, and their responses to amplification - all can be better addressed, leading to more effective counselling and support.

In the coming years, we will further integrate AI technologies into our hearing systems, including our unique split-processing technology, multi-stream architecture, and HCP workflow solutions. This ensures that AI applications are fed the richest possible dataset, enabling unmatched performance and convenience for end-users.

Driving adoption through design

Traditionally, the design of hearing aids has been dominated by the pill-shaped batteries used in them, which has led to a stigma surrounding their use. Breaking this mould is a key area of innova-

tion for WSA and will continue to be so. Signia is the brand in the industry to offer the broadest selection of form factors, including earbud style hearing aids. Recently, large technology and optical companies have begun offering OTC hearing solutions as an extension of other products, such as glasses and earbuds. These OTC-type products are typically bought by younger people, earlier in their hearing loss. We believe that increasing the early awareness of hearing loss and treatments will broadly serve to increase the flow of people into audiological support, hearing tests and medical-grade hearing aids.

Innovation powerhouse

Backed by a global R&D organization with unparalleled expertise and an expansive footprint, we leverage our design capabilities through robust global collaborations. Our strategic alliances with leading research institutions and industry pioneers keep us at the forefront of innovation, pushing the boundaries of what's possible. Our holistic approach encompasses physiological, neural, and behavioural research, enabling us to develop solutions that resonate with users and recommenders alike.

As a testament to our innovation leadership, WSA consistently delivers industry firsts and is the top patent applicant for conventional assistive hearing technology according to the World Intellectual Property Organization (WIPO).

⁵ Jensen, N. S., Samra, B., Best, S., Wilson, C., & Taylor, B. (2025). Improving speech understanding in noisy group conversation: 86% of participants performed better with Signia Integrated Xperience versus key competitor. Signia White Paper.

⁶ 2025 Audiology Online Improved Speech Intelligibility in Noise with Ultra-Low Delay, Jennifer Weber, AuD, CCC, Eric Branda AuD, PhD

2024 American Journal of audiology, Impact of Hearing Aid Processing Delay on Stop Consonant Voicing Perception in Open Fittings, Petri Korhonen, Christopher Slugocki, Francis Kuk, and Heidi Peeters

2024 Ear & Hearing, Hearing Aid Delay Effects on Neural Phase Locking, Mary Zhou, Roksana Soleimanpour, Aakriti Mahajan, and Samira Anderson

Sound preference – a growth driver

User journeys in hearing care vary greatly, and not all of them are swift or successful. Hearing care professionals across the world understand that good hearing is achieved in different ways for different people, and they accommodate this fact.

Recent research has shown that a large portion of the population has a strong preference for one of two distinctly different sound designs. A key objective of the sound preference approach is to use the distinctiveness of sound designs to create more successful end-user journeys.

In clinical audiology, success means enabling people to hear life — to join conversations, understand words, enjoy music, and recognize environments.

In standard clinical practice, this means that end-users adapt smoothly and effortlessly to hearing aids. Although the criterion for success is clear, the clinical truth is that no single hearing aid brand can achieve this for everyone. Instead, good hearing is achieved in different ways for different people.

“In a recent study, we found that 85% of hearing care professionals (HCPs) agree that “no single hearing aid technology can be the best for everyone.”⁷

⁷ Olesen, 2025. Internal study of 150 HCPs in the US and Germany

Hearing care professionals (HCPs) know this: One hearing aid can be wrong for some people while another is just right for others. One type of sound processing may be perceived as jarring and unpleasant, while another allows the wearer to relax into the sound.

This indicates a broad consensus among professionals that a one-size-fits-all approach is ineffective and that multiple audiological options are necessary to ensure optimal patient outcomes.

Focus on sound preferences for more successful end-user journeys

A key objective of the sound preference approach is to leverage the distinctiveness of our sound designs to create more successful journeys for end-users by giving sound preference the attention it deserves. This involves shifting the focus from narrowly considering audibility and fit in relation to audiological targets to an approach where audibility and fit are still important, but the starting point is ensuring a match between the user and the hearing aid. Including sound preference has the potential to transform the acclimatization experience from a difficult but necessary adjustment to hearing again into a positive habituation to preferred sound quality. This approach provides HCPs with a framework to guide hearing aid selection and gives users a sense of choice. Recent research on the positive effects of individually optimized sound quality on mood and well-being promises to improve sound quality and quality of life for individuals.

¹ Laura Winther Balling, Ph.D., Niels Søgaard Jensen, M.Sc., Michael Nielsen, B.Sc. Sebastian Best, Dipl.-Ing., Dina Lelic, Ph.D., Frédéric Marmel, Ph.D., and Gitte Englund, Ph.D. (2025): Listeners' distinct preferences require distinct sound designs. WSA Research Summary - Sound Preference, <https://www.wsa.com/media/latest-news/>

Sound preferences in clinical practice

Implementing a focus on sound preference requires substantial research. Initial studies investigating sound preferences show similar proportions of listeners prefer the output of frequency-domain, as do time-domain processing. Up to 40% of listeners have a strong preference for a particular sound processing scheme, while the remaining 60% have weaker preferences.¹ Interestingly, the data also show that sound preference cannot be predicted based on lifestyle or demographic factors alone. Rather, sound preference is a nuanced and personal phenomenon that ideally requires experiencing sounds in different environments. In turn this approach can empower hearing care professionals and end-users, and the selection of a hearing aid based on sound preference may further impact on quality of life. With two technological platforms — Signia and Widex — that have distinct signal processing, sound designs, and feature sets, the WSA portfolio is uniquely positioned to leverage the sound preference approach. We believe, this will lead to higher satisfaction, fewer returns, and an improved quality of life for hearing aid users.

40%

Recent research has shown that a large portion of the population has a strong preference for one of two distinctly different sound designs¹



People with a strong preference for enhanced speech clarity in group conversation environments will be best helped with WSA's Signia 'frequency domain' technology.



People with a strong preference for natural speech clarity and finely nuanced sound in natural settings will be best helped with WSA's Widex 'time domain' technology.

Innovation highlights

As an industry pioneer, Signia strives to empower end-users to take charge of their hearing health and engage fully in life's conversations.

¹ Jensen, N.S., Samra, B., Best, S., Wilson, C., & Taylor, B. (2024). *Improving speech understanding in noisy group conversation: 86% of participants performed better with Signia Integrated Xperience versus key competitor*. Submitted to Audiology Online

² Jensen, N. S., Samra, B., Hain, J., & Branda, E. (2025). *Binaural OneMic Directionality 2.0 delivers 5 times the speech enhancement in noise versus key competitors*. Signia White Paper.

LEARN MORE AT OUR WEBSITE



Further expansion of the Signia IX portfolio during the year



During the financial year, the Integrated Xperience (IX) portfolio has continued to grow ensuring more voices are heard with confidence, even in challenging group conversations.

Tested in real-life situations

Signia continuously tests the Real Time Conversation Enhancement (RTCE) split-processing technology, based in the frequency domain, and has reached a portfolio of ten clinical trials that consistently demonstrate the ability to track and enhance multiple speakers in real time while preserving room ambiance. Signia's multimodal evidence platform covers technical measurements as well as subjective and objective human performance data. Signia goes beyond signal-to-noise ratio (SNR) performance testing to include measures of confidence and comfort. This ensures that the IX technology is tested in environments that reflect real-life situations, including multiple concurrent speakers. In a recent human performance study, 86% of participants performed better with Signia IX split-processing technology than with a key competitor's technology that uses an AI co-processor¹.

IX portfolio expanded during the year

Signia offers an extensive IX portfolio with unmatched technology for group conversations in noise and solutions for every hearing need. During the financial year Signia expanded the IX portfolio with new form factors.

Pure Charge&Go BCT IX is the smallest Bluetooth®-compatible RIC device on the market, allowing end-users to prioritize audiology without compromising connectivity. Leveraging advanced RTCE technology, the Pure Charge&Go BCT IX provides consumers with more seamless, natural, and convenient hearing experiences and an unprecedented battery runtime on a single charge. Signia also launched the world's first rechargeable custom CIC with directional speech enhancement in noise. With the Inzio Charge&Go CIC IX, Signia offers a discreet form factor with full rechargeability and five times the speech enhancement in noise, surpassing key competitors.²

Signia leverages artificial intelligence

Signia leverages artificial intelligence (AI) in the Signia Assistant, which offers personalized, responsive support via the app. The Signia Assistant accompanies end-users on their journey, learning their individual preferences through live AI technology and applying them so that end-users do not have to compromise their hearing. Rather, they are empowered to adjust on the go benefiting from thousands of anonymized real-world interactions that enhance their personal hearing experience.



Innovation highlights

At Widex, our philosophy centers around delivering a truly authentic hearing experience - one that captures the subtle details of everyday life and preserves the emotional richness found in sound.

[LEARN MORE AT OUR WEBSITE](#)


A year of groundbreaking innovations and industry firsts



This year, Widex continued its legacy of innovation by introducing Widex Allure, the most advanced platform to date, and the breakthrough Widex Compass Cloud, the world's first cloud-based fitting software solution. These advances demonstrate our commitment to elevating both the experience for our hearing aid wearers and the professional enablement of independent hearing care providers.

Widex Allure and Compass Cloud – a new standard for natural sound

Widex Allure marks a significant leap forward for natural sound. Designed for individuals who refuse to compromise between crystal-clear speech and the refined awareness of their acoustic surroundings, Allure incorporates the next-generation W1 chip and our exclusive Precision Hearing Technology, based in the time domain. This innovative platform harmonizes intelligent features (such as Speech Enhancer Pro, Allure PureSound, and an adaptive Dynamic Feedback Controller) to maintain vibrant voices and the nuanced textures of life, while minimizing distractions and artificial processing. Allure remains true to the Widex Sound Philosophy: advanced technology works discreetly, intervening only when it genuinely enriches the listening experience, never distorting what matters most. Wearers can now live each day with greater confidence and connection, knowing they hear life precisely as it unfolds.

Transforming the professional landscape, Widex Compass Cloud places simplicity, precision, and

future-readiness at the heart of hearing care. By reimagining the first-fit process in a cloud-based platform, Compass Cloud empowers hearing care professionals to achieve highly individualized results with ease and efficiency. Integrated tools like Widex Fitting Rationale 2.0, TruAcoustics 2.0, and Acoustic Calibration enable optimal personalization from the start, so that wearers can enjoy the signature Widex sound with every fitting.

Thanks to the platform's evolving, cloud-based architecture, hearing care professionals always have access to the latest advancements. Regular updates are delivered automatically and securely.

With Widex, artificial intelligence (AI) has become an integral part of making the world a better place for people with hearing loss. The Widex Allure AI Sound Assist app is very simple to use: wearers listen, choose, and experience rapid sound improvement. From a technical perspective, it's an advanced, data-efficient learning loop that ensures optimal hearing in different sound environments.

Together, Widex Allure and Compass Cloud set a new standard for natural sound, seamless care, and continuous improvement. Our focus remains on empowering individuals to embrace every moment with confidence and equipping hearing care professionals with evolving solutions. As we look to the future, Widex continues to redefine what is possible in hearing technology, proving our commitment in every interaction and sound.





IN SUMMARY

With unique assets in the growing hearing care market, WSA is well-positioned to deliver **Wonderful Sound for All**

Global Leader in a highly attractive market

- The hearing aid market is underpenetrated, resilient, and continuously grows driven by demographic tailwinds and structural trends
- WSA is strong in both high-value markets and growth markets

Pioneer in sound with two distinct technology platforms

- Hearing aid users have different sound preferences. WSA's two complementary technology platforms address the needs of the largest groups of people with hearing loss.
- Technology commonality across the platforms allows for efficient R&D initiatives.

Innovation powerhouse and the only pure-play manufacturer

- As the only pure player, WSA has a history of introducing industry-firsts and expanding into new frontiers ...
- ... the Clinic-in-a-Box concept launched by Hear.com is a recent example

Unique channel ownership with differentiated market reach

- Leading growth channels in Online and Managed Care via Hear.com / Audibene and TruHearing
- Broad channel presence ensures access to diverse end-users

Delivering scalable growth with clear margin and cash flow upside

- Track record of outpacing market growth with improving margins
- EBITDA margin and cash flow set to rise with profitable growth including efficiency gains

Our people

At WSA, our people are the foundation of our success. Creating a Wonderful Place to Work is a core part of our purpose and strategic ambition.

Every day, more than 12,000 colleagues across our global organization bring their skills, creativity, and dedication to improving hearing and advancing human potential. We are committed to providing a safe, inclusive, and inspiring environment where every employee can thrive, contribute, and grow. Read the full people section including policies at page 74.

Listening to our people

Open dialogue with our employees is fundamental to how we lead and make decisions. Our annual Heartbeat Survey remains a cornerstone of this engagement. In 2024, 9,312 employees participated, achieving an 84% response rate and a score of 7.7. While slightly below last year's 7.9, the results remain solid and in line with industry benchmarks. More importantly, the feedback provided valuable insights that are already informing new initiatives to strengthen leadership visibility, collaboration, and well-being.

Empowering Growth and Well-being

We believe that when our people grow, WSA grows with them. Our annual performance appraisal and People Dialogue process provide structured opportunities for feedback and development planning. Learning is encouraged at all levels through platforms such as LinkedIn Learning, leadership development programs, and

our Global Graduate Program, which continues to attract new talent to our organization.

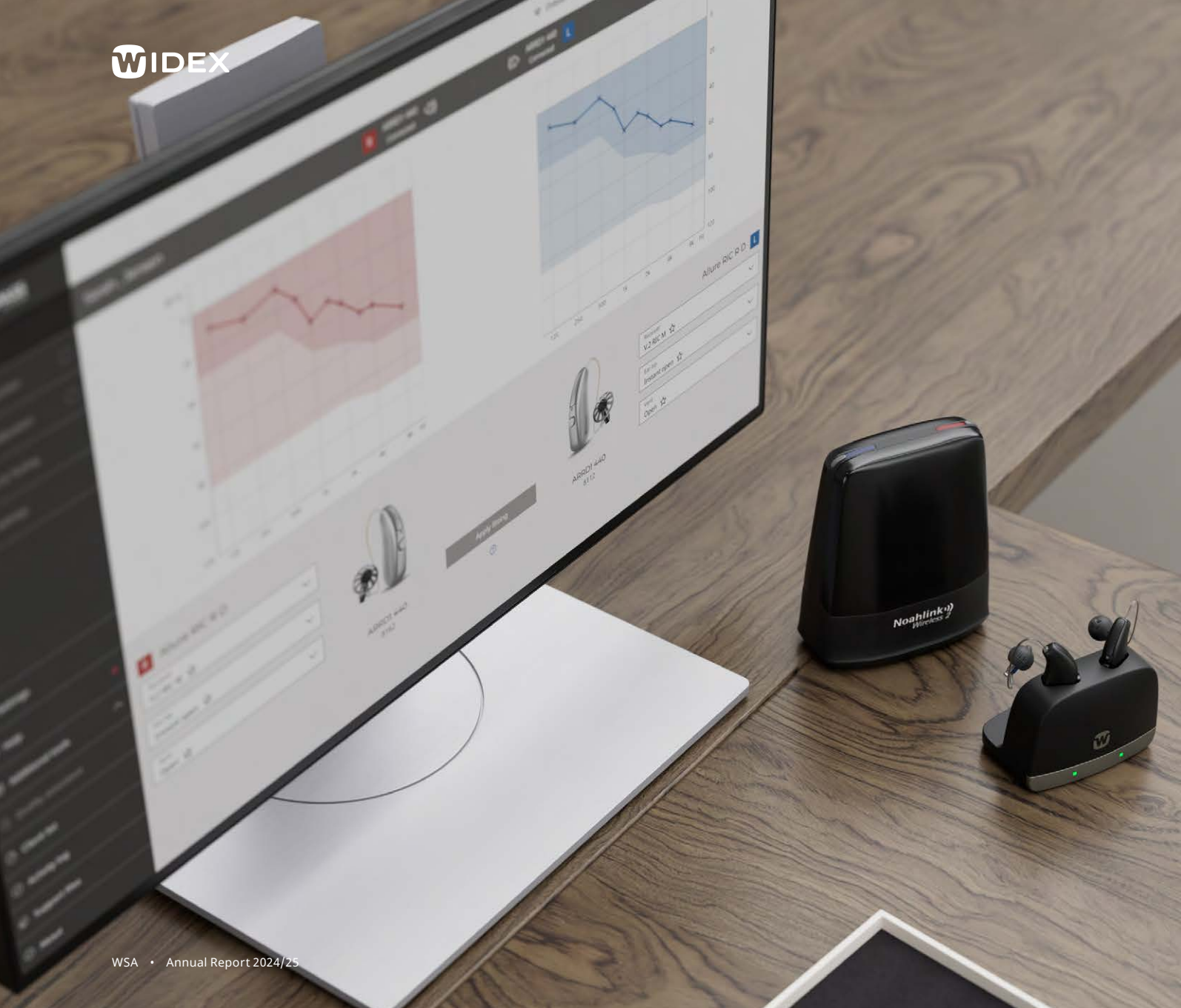
WSA Poland, Denmark, Singapore, Germany and the US recognized as a Top Employers

The Top Employers Institute is a certification body that accredits companies' people practices, talent management, and general employee experience practices. To receive the Top Employer Certification, companies must undergo a rigorous assessment that evaluates various areas, including talent strategy, workforce planning, onboarding, learning and development, performance management, compensation and benefits, wellbeing, engagement and other with defined international standards.

This year, WSA Poland was added to our countries who are also receiving the seal for the second consecutive year namely, Denmark (our Headquarter), Singapore, Germany and the US.

Being certified as a Top Employer as well as a Great Place to Work in our smaller locations, shows our ambition to being an attractive employer across all WSA locations enabling the creation of a Wonderful Place to Work.





Performance

29 Sales performance

30 Financial review

Sales performance



Americas

Despite a challenging market, US Online delivered strong growth, continuing the high growth rates of prior years. Our Wholesale business in LATAM also delivered solid growth. US Wholesale was impacted by weak consumer sentiment and stricter management of our customer base to improve margins. Furthermore, Managed Care was impacted by the scaling back of benefits plans.

1,276 EURm

-4% reported growth
+0% organic growth



EMEA

We experienced softness in some key markets across the region, such as Southern Europe, as well as impact from stricter management of our customer base to improve margins. Our business in France did not benefit materially from the RAC0 renewal, as it has lower exposure to customer channels benefiting from the renewal. In a flat market, we gained market share with independents in Germany and saw good growth in this market.

877 EURm

-1% reported growth
-1% organic growth



APAC

Organic growth is driven by Japan, where we gained market share, and South Korea. China and ANZ were impacted by persistently weak consumer sentiment throughout the year.

426 EURm

+0% reported growth
+2% organic growth

Revenue split by region



Americas	49%
EMEA	34%
APAC	17%

Financial review

Introduction

Following a comprehensive review of the Group's financial practices, we have reviewed how we account for R&D costs. R&D projects are only capitalized when the products are assessed to be commercially feasible. Due to the fast changing product requirements, feasibility is mostly demonstrated when the product is almost ready for sale. All prior year figures have therefore been restated to account for the change and improve comparability. For more details, refer to Note 1.3 of the Consolidated Financial Statements.

Profit or loss

Revenue

Sales in 2024/25 reached EUR 2,579 million (2023/24: EUR 2,637 million), representing organic growth of 0%, in line with the revised guidance of around 0% organic growth (originally 3-6%). The flat organic growth was achieved on a very high comparison base of 10% organic growth last year following the successful Signia IX launch. Performance this year was influenced by a volatile macroeconomic environment that impacted consumer sentiment in several markets while our Managed Care business in the US was impacted by health plans scaling back of benefit plans. Further, our revenue growth was impacted by stricter management of our customer base. Reported growth of -2% was driven by a negative currency impact of 2 percentage points, mainly

from the weakening of the US dollar, Argentine peso, and Turkish lira against the euro. M&A contributed with 0% growth for the Group, with a small positive contribution from bolt-on acquisitions.

Revenue growth was mixed across business units and regions. In Americas Wholesale, lower than expected growth with US independents was partly offset by growth in LATAM. In EMEA, Germany was the main contributor to Wholesale growth while our business in France did not benefit materially from the RAC0 renewal, as it has lower exposure to customer channels benefiting from the renewal. Wholesale growth in APAC was strongest in Japan and South Korea, partly offset by China and ANZ. In the Consumer-facing business, other than the impacts to Managed Care mentioned, we saw solid growth in our Retail business and strong growth in our Online business.

Gross profit and margin

Reported gross profit for the year was EUR 1,619 million with a gross margin of 62.8% (2023/24: EUR 1,573 million, adjusted for accelerated amortization, with margin of 59.7%). This is an improvement of 3.1 percentage points compared to last year, driven by operational efficiencies, management of our customer base and a positive business mix effect.

Research and development expenses (R&D)

Our investment in R&D in 2024/25 amounted to EUR 177 million (2023/24: EUR 185 million), with savings realized from scale effects. The R&D spend was kept relatively stable as a percentage of revenue at 6.9% (2023/24: 7.0%) and was focused on advancing development projects and strengthening the future product portfolio in line with our strategy.

Selling and general administrative expenses (SG&A)

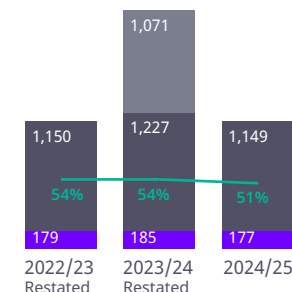
Total reported selling and general administrative expenses were EUR 1,149 million (2023/24: EUR 1,227 million, adjusted for accelerated amortization). This corresponds to 44.6% of sales (2023/24: 46.5% excluding accelerated amortization), significantly lower than last year due to operational efficiencies and strict cost control.

Revenue EUR

2,579m

-2% Reported growth
+0% Organic growth

OpEx in percent of revenue (incl. D&A)



OpEx in percent of revenue

- Accelerated amortization
- Selling and general administrative expenses
- Research and development expenses



EURm	2024/25	Restated 2023/24
Reported EBITDA	433	419
Special items	23	21
EBITDA before special items	456	440

Effects of special items

Special items are non-recurring expenses and income which are not incurred in the normal course of business. They may include restructuring costs, impairment of intangible assets and gains or losses from disposal of business or discontinued operations. The total special items in 2024/25 amounted to EUR 23 million (2023/24: EUR 21 million) driven by costs of redundancies related to the cost reductions made across the Group.

EBITDA

EBITDA before special items increased to EUR 456 million (2023/24: EUR 440 million) corresponding to a margin of 17.7% in 2024/25 (2023/24: 16.7%). This corresponds to a margin improvement of 1 percentage points compared to last year, in line with our guidance. Reported EBITDA increased to EUR 433 million (2023/24: EUR 419 million) with the margin improving to 16.8% in 2024/25 (2023/24: 15.9%).

Net financial expenses

In 2024/25, net financial expenses amounted to EUR 248 million (2023/24: EUR 437 million). The decrease was primarily driven by a reduction in net interest expense and transaction costs

which declined from EUR 413 million in 2023/24 to EUR 266 million in 2024/25. The prior year figure included EUR 100 million of financing transaction costs recognized in connection to refinancing activities. The improvement in the current year also reflects an overall reduction in interest-bearing debt due to a repayment of the PIK notes and the lower interest rates following two successful debt repricings completed during the financial year. In addition, other financial income and expenses improved from a loss of EUR 24 million in 2023/24 to an income of EUR 18 million in 2024/25, primarily reflecting currency effects of EUR 26 million on foreign currency loans and mark-to-market valuation gains of EUR 1 million on derivatives, offset by other financing expenses of EUR 9 million.

Net result

The net profit in 2024/25 was EUR 4 million, positively impacted by a reduction in the cost of goods sold, selling and general administrative expenses and interest expenses, offset by the resulting tax effect. This represents a significant improvement from last year (2023/24: net loss of EUR 1,172 million), which was highly impacted by the one-off effect of EUR 1,148 million from the acceleration of the amortization of intangible assets.

Cash flow

Operating activities

Cash flow from operating activities in 2024/25 amounted to EUR 388 million (2023/24: EUR 293 million). Improvement from last year is driven by higher EBITDA and improved working capital from reduced inventory and improved trade payables, partly offset by change in provisions.

Investing activities

Cash flow from investing activities amounted to negative EUR 95 million (2023/24: negative EUR 86 million), mainly due to lower proceeds from the disposal of intangible assets and property, plant and equipment.

Financing activities

Cash flow from financing activities amounted to negative EUR 283 million (2023/24: negative EUR 216 million) mainly due to capital injection of EUR 592 million offset by debt repayment and refinancing transaction costs.

Change in liquidity

Total liquidity (cash and available revolving credit facilities) amounted to EUR 354 million as of September 30, 2025 (2023/24: EUR 313 million). The increase in liquidity was primarily driven by the incremental senior debt of EUR 105 million raised as part of a debt repricing with effective date in October 2024, partly offset by early settlement of accrued interest payment of EUR 41 million in connection with a debt repricing in July 2025.

Balance sheet

Total assets

As of September 30, 2025, the Group's total assets amounted to EUR 5,080 million (2023/24: EUR 5,061 million). Current assets increased to

EUR 789 million (2023/24: EUR 747 million) mainly due to the increase in cash and cash equivalents, increased trade receivables, and a higher fair value of derivatives maturing this year. Non-current assets decreased by EUR 23 million to EUR 4,291 million, mainly due to lower goodwill from currency effects, property, plant and equipment, and right-of-use assets, partly offset by an increase in intangible assets from software development and deferred tax assets.

Net working capital

Net working capital amounted to EUR 311 million (2023/24: EUR 319 million). As a percentage of sales, net working capital remained stable at 12.1%, as higher trade payables and lower inventories were offset by an increase in trade receivables.

Net interest-bearing debt

Net interest-bearing debt (NIBD) decreased from EUR 3,308 million to EUR 2,807 million due to repayment of the PIK note in April 2025. The decrease in NIBD and higher realized EBITDA resulted in an improved leverage ratio (NIBD/EBITDA¹) from 7.5 at the end of 2023/24 to 6.2 at the end of 2024/25.

Equity

As of September 30, 2025, total equity amounted to EUR 1,174 million (2023/24: EUR 616 million), of which EUR 25 million (2023/24: EUR 28 million) is attributable to non-controlling interests and EUR 1,149 million (2023/24: EUR 588 million) to the shareholders of WSA A/S. Equity was positively impacted by the capital injection of EUR 592 million from shareholders. Part of this injection was used to repay debt.

¹ EBITDA before special items is used for the leverage ratio.

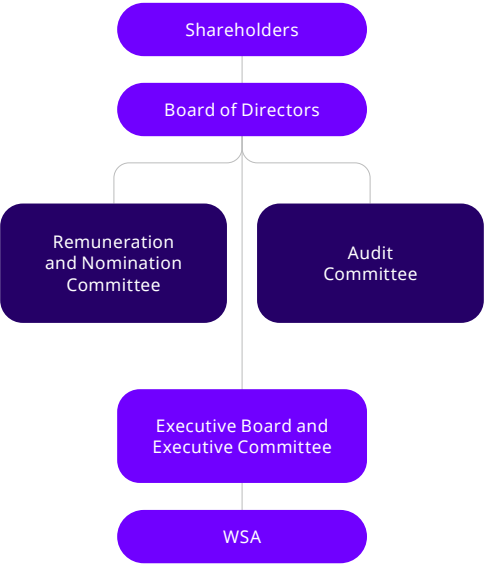
Corporate Governance

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Corporate governance

Management Structure

WSA has a two-tiered management structure consisting of the Board of Directors (Board) and the Executive Board. There is no overlap in the members. The Board is appointed by the Company's shareholders and is responsible for the overall vision, strategy and objectives of the Company.



The Board appoints and provides directions to the Executive Board, which consists of the Group CEO and the Group CFO, who are responsible for the day-to-day management of WSA and the execution of its strategic direction.

Further, the Company has established an Executive Committee who is responsible for driving the strategic development and cultural alignment across the company in day-to-day business priorities. The Executive Committee consists of the Executive Board and six Senior Vice Presidents.

Board of Directors

The Board consists of eight members, all of whom are elected by the shareholders in accordance with the Articles of Association. Directors are elected on the basis of an overall assessment of their individual professional experience and competencies, as well as their contribution to ensuring an appropriate composition of the combined competencies of the Board.

The Board is responsible for the overall strategic direction of the Company and makes decisions regarding the Company's strategy, major investments and divestments, the capital base, key policies, control and audit matters, enterprise risk management and significant operational issues.

The Board monitors and oversees the progress of our sustainability strategy and the achievement of our sustainability targets. ESG and sustaina-

bility priorities are an integral part of the Board's decision-making process, and the Board receives an annual update on our sustainability goals and progress.

The Board reviews its composition and required competencies annually in connection with the annual performance review. The eight Board members represent five nationalities. The Board aims to increase the percentage of women to 40% in 2030.

The competencies required of the Board currently include knowledge of the global hearing health-care industry and technological innovation, international business and management experience, as well as strategy, M&A, enterprise risk management, IT, human resources, finance and accounting.

A description of each director, including their other executive positions, independence and how they contribute to the required competencies, is provided on the following pages.

Committee Structure

The Board has established two committees: a Remuneration and Nomination Committee and an Audit Committee.

Key Board Activities in financial year 2024/25

The Board held six regular board meetings. Key activities included:

1. Discussed and approved budget and business plans
2. Approved updated charters for the Remuneration & Nomination Committee and the Audit Committee
3. Reviewed and discussed industry developments and key trends
4. Discussed and approved R&D and IT roadmaps
5. Advised on cybersecurity approach
6. Advised on sustainability approach
7. Advised on ongoing transformation programs

Risk management

At WSA, we recognize that risk is a natural and integral part of driving business performance and operational activities that lead to long-term success.

Enterprise risk management is an integral part of our strategic, budgetary and annual planning cycle.

Due to the evolving global landscape, our identified risks are subject to both short- and long-term changes. We continuously monitor these changes and work proactively to mitigate and reduce risks to an acceptable level. Thus, WSA works with risk management to ensure that we optimize our business performance - while ensuring that risk and reward are balanced - so that decisions can be made on an informed basis.

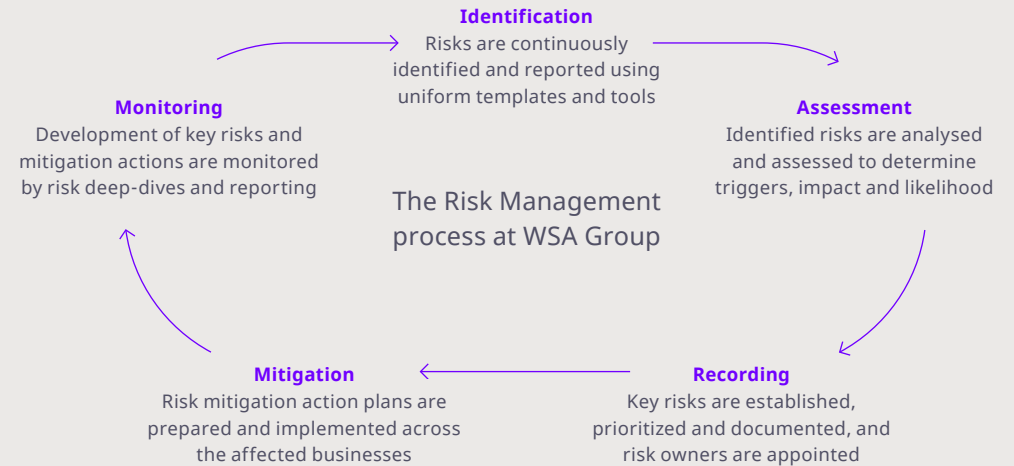
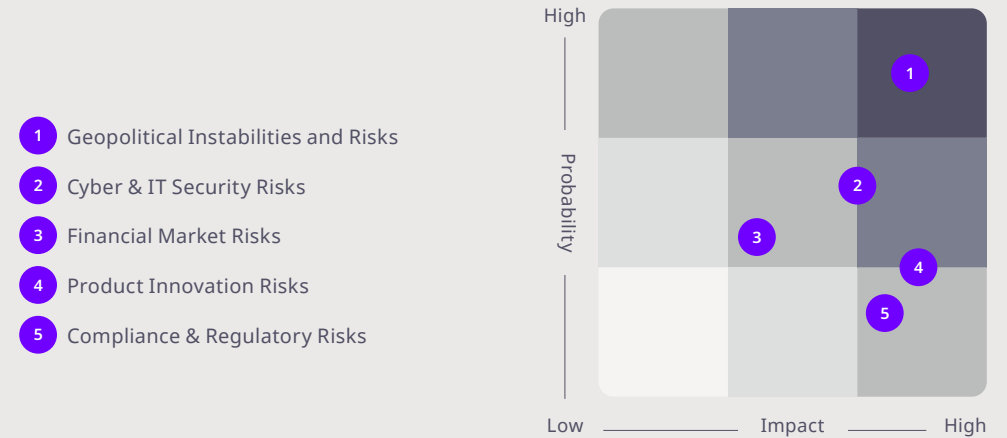
We identify risks and assess their impact and likelihood, and we define key metrics to ensure a methodical and structured way of prioritizing mitigating activities to manage our identified risks. We assess risks holistically, recognizing that materialized risks may affect several functional and/or business areas both short- and/or long-term. Reputational damage is also included in the overall risk assessment, although it is more complex to assess.

WSA has established an Enterprise Risk Management Committee which is responsible for the ongoing risk identification and management of risks, as well as the review and design of related processes and activities.

The Audit Committee provides general oversight of WSA's Enterprise Risk Management and reports to the Board on a regular basis. The Board is ultimately responsible for defining WSA's risk tolerance and once a year, the Board is given an in-dept review of WSA's risk landscape and mitigating actions.

Internal control system and reporting

The Audit Committee provides general oversight of WSA's internal control and reporting framework and to ensure the continued high quality and compliance of the financial reporting systems, WSA has adopted financial reporting and internal control policies, procedures and guidelines to be followed by the subsidiaries and reporting units. The internal controls are developed using best practices based on COSO and other relevant standards and are tailored to our specific business needs. Policies and procedures are reviewed and updated on a regular basis to optimize our control environment. While we track several risks related to our financial reporting, the key risks, together with the approach to mitigating them, are recorded in separate tools and registers.



Our key risks and relevant mitigating efforts are described in more detail below.

1

Geopolitical instabilities and risks

The global nature of our business exposes us to various geopolitical risks that may affect our operations.

Political instability, such as changes in government and related sanctions, could create risks, such as those associated with sudden regulatory changes, that could affect our operations.

Economic and/or trade sanctions against certain countries may limit our market access and disrupt established business relationships.

Our reliance on international suppliers for components presents another more inherent risk as disruptions due to political conflicts, natural disasters, pandemics or quality issues could adversely affect our supply chain, delay product development and new product launches and limit market access.

A disruption in the supply of hearing instrument components could also affect product availability, ultimately impacting end user access to essential hearing solutions, representing a lost business opportunity. This could also jeopardize WSA's reputation. In short, these issues could adversely affect our sales, profits and market position.

Changes in healthcare policies, insurance coverage and reimbursement rates in certain countries could affect the affordability and accessibility of hearing care, resulting in a risk of reduced demand for hearing aids.

Mitigating actions

We have implemented continuous risk monitoring and scenario planning of Key Risk Indicators (KRIs). We also continue to build on our strong strategic global and local relationships. We proactively plan and manage the supply chain in light of these risks to ensure seamless product availability. In addition, we reduce overall risk by having interoperable global manufacturing sites and by maintaining safety stock levels to mitigate any short-term supply risks.

2

Cyber & IT security risks

The cyber and IT security landscape is complex and multifaceted, and compliance with varying cybersecurity regulations in different countries adds to operational complexity.

Ransomware attacks can halt our production lines, disrupt supply chains and disrupt day-to-day operations. We risk significant costs associated with system recovery and potential fines from data protection authorities as we handle sensitive personal data, including medical records such as hearing profiles. Downtime in business operations will lead to loss of revenue and customer dissatisfaction.

Breaches can therefore result in significant financial and reputational damage. WSA's proprietary technology and product designs are valuable targets for industrial espionage.

In addition, we are the target of employee phishing campaigns that can lead to credential theft and unauthorized access to our critical systems, as well as executive impersonation, with spear-phishing attacks targeting executives that can result in significant financial loss and loss of sensitive information.

Mitigating actions

We continuously improve our cybersecurity resilience through employee training, stress testing, and the implementation of technical and strict access control mechanisms to limit data and system access based on job roles. We continually improve and test our procedures related to enhanced recovery capabilities and contingency planning, including robust incident response plans to quickly identify, contain and mitigate cyber incidents, including frameworks to ensure backup systems and data recovery processes are in place to quickly restore normal operations in case of an attack.

3

Financial market risks

In the volatile macroeconomic environment in which we operate, we are exposed to various financial market risks. We are exposed to interest rate fluctuations as our loan portfolio is based on floating interest rates. The effects of high inflation and currency fluctuations resulting from our international operations could also affect our financial results.

We have issued long-term senior secured loans. In addition to the interest rate risk discussed above, we are exposed to refinancing risk as these loans mature.

Fluctuations in interest rates and foreign exchange rates can have a significant impact on our earnings, cash flow and liquidity if left unhedged, which could ultimately result in insolvency risk due to an inability to refinance our loans.

Mitigating actions

We continually monitor these risks to mitigate the impact of our financial risks. Effective treasury policies have been implemented to assess, monitor and mitigate our financial market risks. A significant portion of our interest rate risk is hedged by swapping floating rates into fixed rates. We also hedge a significant portion of our rolling 12-month net foreign currency exposure. Detailed information is provided in Note 4.2 to the Consolidated Financial Statements.

4

Product innovation risks

The hearing aid market is highly competitive with few, but significant, competitors. Competitors may introduce similar or superior products, reducing our competitive advantage.

In an increasingly competitive product and feature landscape, following market trends becomes more important. Misjudging market needs and customer and consumer preferences could result in the risk of developing products that do not meet customer expectations or market trends.

The rapid pace of technological advancement in audiology, including digital signal processing, wireless connectivity, AI and battery life, may render current R&D projects obsolete before they are launched, so we must continually innovate to stay ahead of the competition and secure our global position.

The development of cutting-edge technologies requires significant investments in research and development (R&D) and can have long lead times. As a result, we risk missing market opportunities due to R&D failures or delays.

Protection of intellectual property is critical to maintaining a competitive edge. However, IP disputes or infringements can pose significant risks to us.

Mitigating actions

We continuously monitor emerging technologies, industry trends and competitive activities, and conduct market research in close collaboration between R&D and Sales & Marketing. We collaborate and partner with academic institutions, technology leaders and start-ups, and test product concepts with customers and end users. Finally, we protect our intellectual property through patents and trademarks.

5

Compliance & regulatory risks

Our products are subject to stringent global regulatory and approval processes. Regulatory standards and requirements for medical devices can vary widely by region and change over time. Compliance with multiple regulatory frameworks that can be costly and complex to maintain.

In addition to fines for non-compliance, key risks include the commercial risk of loss of customers, potential breach of existing contracts and reputational damage.

As part of our global business, we interact with a wide range of customers, such as government officials (e.g., public healthcare professionals). Such interactions are strictly regulated by laws such as the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and similar laws in other countries to prevent bribery and corruption in international business.

Stringent data privacy regulations, such as GDPR in Europe and HIPAA in the U.S., require robust data protection measures. Ensuring the protection of personal data, obtaining appropriate consent, and handling data breaches appropriately are essential to avoid significant fines and reputational damage.

The hearing aid industry is subject to stringent regulatory requirements to ensure the safety and efficacy of devices. In the United States, the Food and Drug Administration (FDA) regulates hearing aids under the Federal Food, Drug, and Cosmetic Act, this includes both prescription hearing aids and over-the-counter (OTC) hearing aids. In the European Union, hearing aids must comply with the Medical Device

Regulation (MDR). The MDR standardizes regulations across EU member states, ensuring that all medical devices, including hearing aids, meet high safety and performance standards. These regulations are crucial for maintaining consumer trust and ensuring that hearing aids provide the intended benefits without compromising end user safety.

Mitigating actions

We have developed robust internal compliance programs that include regular audits, employee training and a clear code of conduct, as well as a global, regional and local policies. We have also implemented a robust legal and regulatory monitoring process for changes in relevant laws and regulations to ensure timely updates to all relevant processes and procedures. In addition, employees receive regular training on compliance and regulatory issues and risk management, and we regularly monitor and assess potential compliance, regulatory and legal risks to identify early signs of potential disputes. Our company remains committed to adhering to these regulations and continuously improving our products to meet and exceed these standards.

Board of directors

Lars Rasmussen
Chair



Adam Westermann
Vice-chair



Anthony Santospirito



Jes Munk Hansen



Karen Prange



Arne Due-Hansen



Kristiaan Nieuwenburg



Dorothea Wenzel
Chair of the audit committee





Lars Rasmussen Chair	Adam Westermann Vice-chair	Anthony Santospirito	Jes Munk Hansen	Karen Prange	Arne Due-Hansen	Kristiaan Nieuwenburg	Dorothea Wenzel Chair of the audit committee
Born: 1959 Nat.: Danish Gender: Male Independent	Born: 1985 Nat.: Danish Gender: Male Non-independent	Born: 1984 Nat.: Australian Gender: Male Non-independent	Born: 1968 Nat.: Danish and American Gender: Male Independent	Born: 1964 Nat.: American and Canadian Gender: Female Independent	Born: 1962 Nat.: Danish Gender: Male Non-independent	Born: 1970 Nat.: Dutch and British Gender: Male Non-independent	Born: 1969 Nat.: German Gender: Female Independent
Board expert on: Extensive executive management and board experience from international listed companies in the med-tech and pharmaceutical industries. Strong background in innovation commercialization, B2B and B2C sales models.	Board expert on: Co-owner of WSA and an experienced leader within med-tech, from various roles in Widex and WS Audiology, currently serving as Vice President Global Innovation in R&D at WSA. Has in-depth knowledge of the industry and R&D.	Board expert on: Partner in EQT's private equity business and an experienced corporate finance executive.	Board expert on: Extensive executive management experience as CEO and board member in international technology companies. In-dept understanding of the US markets, business development, commercialization, sales models, and business integration, incl. M&A.	Board expert on: More than 30 years of health-care experience with Fortune 50 and Fortune 500 companies, incl. business growth through strategic change and realignment, revenue growth, market development, innovative portfolio strategy, M&A, and global product commercialization.	Board expert on: Head of Strategic Ownerships at the Lundbeck Foundation, a minority shareholder in WSA via CN8 A/S. Extensive experience in finance and investments, M&A and ECM based on years in the financial sector as Head of Corporate Finance and Senior Advisor.	Board expert on: Partner and Head of Performance for Private Capital at EQT. Extensive experience in corporate strategy and performance improvement projects from a board perspective as well as M&A.	Board expert on: Extensive management experience in the healthcare industry, incl. CFO and business executive roles in pharma, as well as board experience with med-tech companies. Strong financial expertise and deep competencies in strategy, development and business transformation.
Member since 2024	Member since 2021	Member since 2023	Member since 2019	Member since 2020	Member since 2024	Member since 2023	Member since 2025
Other board and management positions • Coloplast: Interim CEO and Board member • MabTech: Chairman of the Board • Gylkendal A/S: Board member • Danish Committee of Corporate Governance: Chairman • Danish Life Science Council: Chairman • University of Copenhagen: Board member	Other board and management positions • Board member of T&W Medical (main investment vehicle of the Tøpholm and Westermann families and majority shareholder in WSA via CN8 A/S)	Other board and management positions • Dechra Pharmaceuticals: Board member and member of the audit and remuneration committees	Other board and management positions • Rockwool: CEO and President • The Confederation of Danish Industry (DI): Vice chairman	Other board and management positions • Embecta (EMBC): Board member • Atricare (ATRC): Board member • Joe DiMaggio Children's Hospital and Memorial Hospital Foundation: Board member	Other board and management positions • Ellab A/S: Board member • Ferrosan Medical Devices A/S: Board member • Obel-Lfi Ejendomme A/S: Vice chairman • Cresco Capital Services A/S: Chairman	Other board and management positions • EQT: Chair of the Private Equity Portfolio Review Committee, Chair of the EQT Foundation Investment Committee, member of the Equity Partners Investment Committee • Azelis NV: Board member	Other board and management positions • H. Lundbeck A/S: Chair, Chair of Remuneration and Nomination Committee, member of Scientific Committee • Servier SAS: Member of the Supervisory Board and Chair of the Audit Committee
Education: Bachelor of Science degree in Engineering from Aalborg University and an Executive MBA from SIMI.	Education: M.Sc. in Electrical and Electronics Engineering from DTU and PhD from National Acoustics Laboratories in Sydney, Australia.	Education: BA in Mathematics from Oxford University.	Education: M.Sc. in Forestry from Copenhagen University and an MBA from London Business School.	Education: B.S. in Business Administration with honors from the University of Florida. Completed executive education courses at the UCLA Anderson School of Business.	Education: Master in Accounting and Finance from Copenhagen Business School.	Education: M.Sc. in Chemical Engineering from Delft University of Technology and an MBA from Harvard Business School.	Education: Master's degree in Business and Computer Sciences from Technical University of Darmstadt and a PhD in Health Economics from Technical University of Darmstadt.



Executive board



Jan Makela
Group CEO (Irish)

With WSA since 2024

Educational background

- Master of engineering, Cambridge University

Other board and management positions

- Member of DI's Business Policy Committee
- Board member of EHIMA



Marianne Wiinholt
Group CFO (Norwegian)

With WSA since 2022

Educational background

- State Authorized Public accountant
- Cand. Merc Aud, Copenhagen Business School

Other board and management positions

- Coloplast: Board member and Chair of the Audit Committee
- Norsk Hydro: Board member and Chair of the Audit Committee

Executive Committee

- Jan Makela**
Group CEO (Irish)
- Marianne Wiinholt**
Group CFO (Norwegian)
- Maarten Barmentlo**
Chief Marketing Officer (Dutch)
- Marianne Vinding Ovesen**
Chief Operating Officer (Danish)
- Joerg Brandscheid**
Chief Technology Officer (German)
- James Peter Benston**
President Region APAC (Australian)
- Nicolai Jensen**
Chief HR Officer (Danish)
- Annemarie van Neck**
President Region EMEA (Dutch)

[Read CVs at WSA.com](#)

Investor information

Ownership structure

WSA A/S is privately owned by CN8 A/S (51%), the jointly owned investment company of T&W Medical A/S and Lundbeckfond Invest A/S, and North Harbour Newco ScSp (49%) owned by the EQT funds and ATHOS KG. The owners have extensive knowledge of the healthcare industry and technology, as well as experience in building global market leaders with significant value creation opportunities.

In the financial year 2024/25, WSA A/S' share capital was increased from EUR 111,270,005 by EUR 14,556,343 to EUR 125,826,348 by cash payment of EUR 592,297,599.40. The new shares had a nominal value of EUR 1 and the subscription price was EUR 4,069 (rounded) of nominally EUR 100 equivalent to a price of EUR 40.69 (rounded) per share of nominally EUR 1.

After the capital increase, WSA A/S' share capital is divided into 125,826,348 shares with equal voting rights and dividend rights.

Debt and ratings

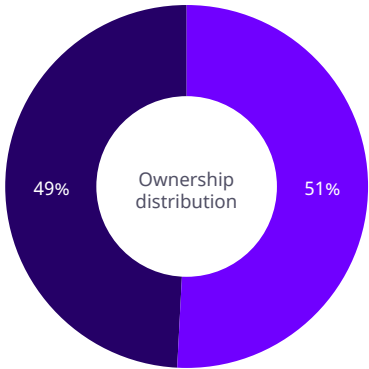
WSA has issued senior secured loans from WS Audiology A/S. This means that the borrower has changed from Auris Luxembourg III S.A. to WS Audiology A/S. This change happened when the loans were repriced during the year. The Group carries out quarterly lender reporting and calls. The Group is rated by Fitch, S&P and Moody's.

Annual general meeting and dividends

The Board will not propose the payment of dividends at the Annual General Meeting.

Investor relations

WSA strives to ensure transparent and consistent communication of material information, enabling debt investors and rating agencies to effectively assess the Company's business performance, financial position, and associated risks. Our management and investor relations team actively engage with these stakeholders through regular quarterly calls, industry seminars, and investor meetings.



- CN8 A/S – the jointly owned investment company of T&W Medical A/S and Lundbeckfond Invest A/S
- North Harbour Newco ScSp owned by the EQT funds and ATHOS KG

Current ratings (as of November 2025)

Company	Fitch	S&P	Moody's
WS Audiology A/S	B Stable Outlook	B Stable Outlook	B3 Positive Outlook

Financial Calendar

24 February 2026	Q1 interim results 2025/26
12 May 2026	Q2 interim results 2025/26
25 August 2026	Q3 interim results 2025/26
18 November 2026	Annual results 2025/26

Investor Relations contact

Henning Klemmensen
Head of Group Treasury, Insurance & Investor Relations

Tel. +45 44 35 56 00
investor.relations@wsa.com

Sustainability Statement

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- 74 Social
- 90 Governance
- 169 Other sustainability statement information



IRO-2

Disclosure requirements in ESRS covered by sustainability statement

The table indicates where the data points can be found in our report, and which data points are assessed as immaterial or planned for a future phase-in for WSA.

ESRS 2 – General disclosures

BP-1	Page 43
BP-2	Page 43
GOV-1	Page 45
GOV-2	Page 45
GOV-3	Page 46
GOV-4	Page 46
GOV-5	Page 50
SBM-1	Page 44, 51
SBM-2	Page 47
SBM-3	Page 51
IRO-1	Page 48
IRO-2	Page 42

ESRS E1 – Climate change

E1 GOV-3	Page 46, 57
E1-1	Page 55-57
E1 SBM-3	Page 55
E1 IRO-1	Page 55
E1-2	Page 57
E1-3	Page 57-58
E1-4	Page 54, 58
E1-5	Page 59-60
E1-6	Page 61-64
E1-7	Not material
E1-8	Not material
E1-9	Phase-in

ESRS E2 – Pollution

E2 SBM-3	Not material
E2 IRO-1	Not material
E2-1	Not material
E2-2	Not material

E2-3	Not material
E2-4	Not material
E2-5	Not material
E2-6	Not material

ESRS E3 – Water and marine resources

E3 SBM-3	Not material
E3 IRO-1	Not material
E3-1	Not material
E3-2	Not material
E3-3	Not material
E3-4	Not material
E3-5	Not material

ESRS E4 – Biodiversity

E4-1	Not material
E4 SBM-3	Not material
E4 IRO-1	Not material
E4-2	Not material
E4-3	Not material
E4-4	Not material
E4-5	Not material
E4-6	Not material

ESRS E5 – Resource use and circular economy

E5 SBM-3	Page 67
E5 IRO-1	Page 67
E5-1	Page 67
E5-2	Page 67-68
E5-3	Page 68
E5-4	Page 70
E5-5	Page 71-73
E5-6	Phase-in

ESRS S1 – Own workforce

S1 SBM-2	Page 75
S1 SBM-3	Page 75
S1-1	Page 75
S1-2	Page 75
S1-3	Page 76
S1-4	Page 76-78
S1-5	Page 74
S1-6	Page 79
S1-7	Phase-in
S1-8	Not applicable
S1-9	Not material
S1-10	Page 80
S1-11	Not material
S1-12	Not material
S1-13	Not material
S1-14	Page 81
S1-15	Not material
S1-16	Page 80
S1-17	Page 82

ESRS S2 – Workers in the value chain

S2 SBM-2	Page 84
S2 SBM-3	Page 84
S2-1	Page 84-85
S2-2	Page 85
S2-3	Page 85
S2-4	Page 85
S2-5	Not applicable

ESRS S3 – Affected communities

S3 SBM-2	Not material
S3 SBM-3	Not material

S3-1	Not material
S3-2	Not material
S3-3	Not material
S3-4	Not material
S3-5	Not material

ESRS S4 – Consumers and end-users

S4 SBM-2	Page 87
S4 SBM-3	Page 87
S4-1	Page 87
S4-2	Page 87
S4-3	Not applicable
S4-4	Page 88
S4-5	Page 86

ESRS G1 – Business conduct

G1 SBM-3	Page 91
G1 GOV-1	Page 91
G1 IRO-1	Page 91
G1-1	Page 91-92
G1-2	Not material
G1-3	Not material
G1-4	Not material
G1-5	Not material
G1-6	Not material

Danish Financial Statement Act

Our sustainability statement fulfills the reporting requirements regarding overall sustainability performance and specific initiatives, as outlined in §99a, and §99d of the Danish Financial Statements Act. For more information, refer to page 43 of this report.



General information

BP-1 BP-2

Basis for preparation

The Sustainability Statement for the financial year October 1, 2024 – September 30, 2025 comprises the consolidated Sustainability Statement of WSA, including all legal entities consolidated in the Financial Statements. The Sustainability Statement has been prepared with reference to the EU Corporate Sustainability Reporting Directive (CSRD – EU 2022/2464) but is not yet fully compliant.

All qualitative and quantitative disclosures across the Environmental (E), Social (S), and Governance (G) sections are deemed material under our CSRD aligned double materiality assessment (DMA) completed in 2024/25, and apply the CSRD prescribed time-horizon definitions.

Metrics marked with a  logo were subjected to a limited assurance engagement performed by an independent auditor. PricewaterhouseCoopers (PwC) has been engaged to perform limited assurance over the marked metrics for 2024/25. See the independent auditor's report pages 167-168. Deloitte has provided limited assurance over metrics for 2023/24, 2022/23, 2021/22, and 2020/21.

Unless otherwise stated in the accounting policies, the data in this Sustainability Statement covers WSA's global operations, upstream Tier 1 suppliers, and downstream activities. Targets follow the same scope and accounting policies as their corresponding metrics unless noted otherwise. The only exception is Waste and EHS data, which cover only manufacturing sites.

WSA holds various ISO certifications verified by certifying bodies related to Quality, Environment, and Occupational Health and Safety. Together with the general management systems required by various relevant EU and national regulations, these certifications also form input for reporting and data.

Significant accounting estimates and judgements

We employed various estimates for reporting our data points.

- Scope 3 GHG emissions: Calculations followed a hybrid approach, using primary activity data where available and applying spend-based estimates with relevant emission factors when direct data is not accessible
- Materials: *Total weight of product/technical/biological materials*, assumptions applied: 20% of non-hazardous waste is treated as biological; the remainder is treated as technical
- *Secondary materials used to manufacture the company's products and services*, assumptions applied: 50% of FSC-certified paper products is assumed to be derived from recycled materials
- S1 metrics (S1-6, S1-8, S1-10, S1-16): Where employee data were incomplete, we applied proportional estimates of approximately 8%. For employees not registered in SuccessFactors (the "Online" business entities), we assumed no temporary employees
- E1-5, E1-6, E5-4, E5-5, S1-14 and the Awareness, accessibility, and affordability metrics use 9 months of actuals and 3 months of straight-line estimates
- Scope 1 and 2 emissions were calculated using a combination of primary data and floor area-based estimates where direct measurements are unavailable

We have updated our Scope 3 base year from 2020/21 to 2023/24 to reflect methodological improvements across multiple categories. Historical Scope 3 data have also been recalculated, transitioning from spend-based estimates to primary supplier data and verified carbon reports from logistics providers.

The updated baseline has been submitted to and approved by the Science Based Targets initiative (SBTi) as part of WSA's Net-Zero target validation.

Danish Financial Statements Act

The Sustainability Statement also includes the required statutory statement on Danish Financial Statements Act (DFSAs) according to §99a and §99d. For further details on §99a, refer to page 11 for our business model, pages 54-65 for climate-related matters, pages 74-82 for social and employee matters, page 75-80 for human rights matters, and page 92 on anti-corruption. For §99d, which focuses on data ethics, data is available on page 91.

Incorporation by reference

- Refer to section "Risk Management" within the Management Review for information on WSA's risk methodology
- Refer to section "Corporate Governance", "Board of Directors", and "Executive Board" within the Management Review for information on WSA's management structure



Preparing for the EU Corporate Sustainability Reporting Directive (CSRD)

We believe in driving improvements and progress through disclosures and reporting. As a privately held company, WSA is proactively preparing to meet the requirements of the CSRD and associated European Sustainability Reporting Standards (ESRS) in 2028/29, with reporting based on the 2027/28 financial year.

Building on the progress achieved in our 2023/24 Annual Report, we continue to advance our CSRD readiness through cross-functional collaboration, although reporting for the current year is not yet fully aligned with the CSRD and ESRS requirements. Our sustainability team is integrated within the financial organization under the leadership of the CFO, ensuring that sustainability accounting, controlling, and reporting are closely aligned with financial processes, tools, documentation standards, and reporting outputs.

In preparation for the CSRD, we undertook the following actions this year:

- Conducted a double materiality assessment in line with the ESRS requirements
- Further strengthened our data governance framework, with a focus on improving data quality, traceability, and audit readiness across all sustainability metrics
- Implemented a new external digital platform with capabilities to automate data integration, enable real-time monitoring, and enhance analytics to support data reporting and facilitate a limited assurance engagement

In our 2024/25 reporting, we have taken our next steps towards CSRD alignment, these include reporting aligned with the ESRS, obtaining limited assurance of quantitative sustainability metrics, and reporting on Taxonomy-eligible activities.

We believe that this continued work will bring us to a position where we are well suited to implementing the CSRD, its underlying reporting standards, and all upcoming changes in the Omnibus.

SBM-1

Our sustainability approach

At WSA, our purpose is to deliver Wonderful Sound for All and improve people's health and quality of life. We are committed to sustainability, which is embedded in our strategy and operations, and guides the way we innovate, produce, and distribute our solutions.

➔ Learn more about our business and strategy risks on pages 12-27

WSA is classified under the manufacturing of medical instruments in the ESRS sector. Our core products are hearing aids and accessories, supported by our own retail and hearing testing services. We have four global R&D hubs, seven main manufacturing sites, and a worldwide distribution network spanning Europe, the Americas, Asia, and Africa. Our 12,964 employees drive these efforts, with the largest share based in United States, followed by Germany.

Our sustainability strategy focuses on transitioning towards a circular business model, reducing our environmental impact, and increasing our use of renewable energy. We have dedicated sustainability programs to address material sustainability matters, and we measure the effectiveness of these programs through relevant metrics such as 100% renewable electricity by 2024/25 and achieving absolute reductions in greenhouse gas emissions by 2029/30. At the same time, we are committed to making hearing care more affordable, accessible, and widely recognized. In emerging markets, we continue to face challenges relating to limited medical aware-

ness and access in remote areas. To address these challenges, we are expanding the footprint of our retail partners and developing remote solutions such as online hearing tests and over-the-counter products.

We rely on a variety of inputs to design and manufacture our products, including raw materials such as plastic, metals, and electronic components, as well as less tangible inputs such as technological innovation, skilled employees, and financial resources. We secure these inputs through a network of supplier partnerships and our own R&D team.

Our value chain encompasses both upstream and downstream activities. Upstream, we collaborate with suppliers of raw materials, components, and services. Downstream, we distribute our products through wholesale partners, retailers, and our own retail network, ensuring that end users worldwide benefit from improved hearing and quality of life.

WSA fully supports the UN Global Compact's Ten Principles, a UN initiative to promote ethical business practices. The Sustainability Statement in this report constitutes WSA's communication on progress to the United Nations Global Compact. As a participant, we are committed to observing the UN Global Compact's Ten Principles in the areas of human rights, labor standards, environmental protection, and anti-corruption. These principles guide our efforts to ensure that we operate responsibly and sustainably, while contributing positively to society and the environment, and maintaining the highest ethical standards.



GOV-1 21
Composition and diversity of the Board of Directors

	Unit	2024/25	2023/24
Percentage of female board members	%	25	13
Board's gender diversity ratio		33	-
Employee representation	Number	0	-
Number of executive and non-executive Board members			
Executive	Number	0	-
Non-executive	Number	8	-
Percentage of independent Board members	%	50	38

GOV-1 / GOV-2
Sustainability governance

The Board holds ultimate responsibility for overseeing the company's sustainability efforts. This responsibility is embedded into WSA's overall governance structure to ensure sustainability is integrated into strategic and operational decision-making.

Sustainability governance is executed through two cross-functional steering committees that report directly to the Executive Committee.

The Sustainability Environmental Steering Committee, chaired by the Regional President EMEA, includes the Chief Operating Officer (COO), Chief Technology Officer (CTO), and Vice President of Global Marketing.

The Sustainability Reporting & Social Steering Committee, chaired by the Chief Financial Officer (CFO), includes the Chief Human Resources

Officer (CHRO), Regional President APAC, and Vice President of Corporate Communications.

Both committees meet on a quarterly basis and are responsible for the identification, assessment, and management of sustainability-related impacts, risks, and opportunities (IROs). These include those related to climate change, the circular economy, human rights, diversity and inclusion, governance, and regulatory compliance. These committees provide direction and take key operational decisions to guide implementation across the business.

The Sustainability team is responsible for developing and implementing WSA's sustainability strategy. This includes collaborating with internal functions and external stakeholders and ensuring alignment with applicable standards and regulatory expectations, including the ESRS requirements. The team also supports due diligence processes and monitors the effectiveness of actions taken to manage material IROs.

 Learn more about our DMA on page 48

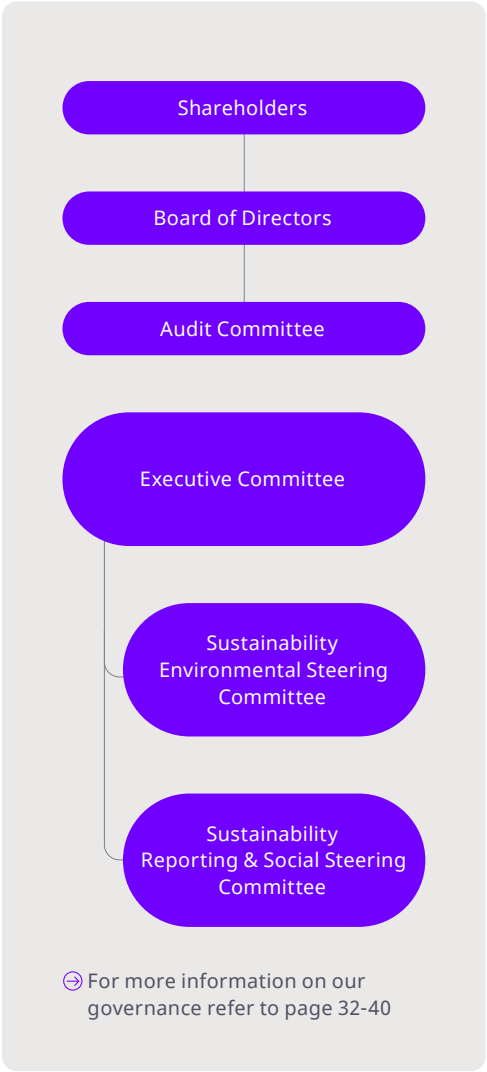
The Executive Committee establishes the strategic direction and ambition level of WSA's sustainability agenda. They define targets, oversee progress, and approve the resources allocated for implementation and reporting. The Executive Committee is accountable to the Audit Committee, which oversees the integrity of social and environmental reporting.

The Audit Committee is also responsible for reviewing progress towards targets and material sustainability IROs, conducting in-depth analyses of strategic topics, and providing the Board with valuable insights through biannual meetings.

The Board bears the ultimate responsibility for the company's sustainability strategy and ambition. The Board is responsible for reviewing all IROs and ensuring that sustainability is embedded across the company.

These bodies leverage the sustainability team's expertise to advance WSA's sustainability goals.

 Learn about our board expertise on page 38





GOV-3

Remuneration

At our company, sustainability is not just a priority – it is part of how we reward success. When we talk about performance, we do not only mean financial results, but we also look at how we are making progress on important goals like reducing our greenhouse gas emissions, improving diversity and inclusion, and ensuring our products meet the highest safety and quality standards.

These measures are built into our bonus and incentive programs so that everyone is motivated to contribute to a healthier planet, stronger communities, and lasting value for all.

For 2024/25, 3.75% of the Group's rewards performance was tied to climate-related objectives, supporting progress on our greenhouse gas emissions reduction targets and broader environmental strategy. This way, sustainability is woven directly into our pay approach, making it clear that doing good and doing well go hand in hand.

GOV-4

Statement on due diligence

Due diligence is integrated into WSA's governance framework and is reflected across our core policies and programs, including but not limited to the WSA Code of Conduct, Code of Conduct for Suppliers, Whistleblower Policy, Environmental, Health, and Safety Policy, and Diversity, Equity, and Inclusion Policy.

WSA adopts a structured and dynamic approach to supply chain due diligence. Our supplier due diligence program is designed to proactively identify, prevent, and mitigate significant negative impacts on workers across our supply chain.

This program involves ongoing risk assessments of high-risk suppliers and annual audits to verify compliance with our Code of Conduct for Suppliers and enable close monitoring of corrective action plans where improvements are required. In instances where suppliers fail to address identified deficiencies or do not meet our standards, we will reassess the relationship and may ultimately decide to discontinue the partnership to uphold our commitment to responsible sourcing and ethical business practices.

Additionally, our EH&S team conducts internal audits focused on social compliance within our own operations. These audits assess whether our workplaces adhere to our standards for labor practices, employee health and safety, and ethical conduct, helping us identify gaps and implement corrective actions where needed.

Our DMA forms the foundation for evaluating our impacts, risks, and opportunities. This assessment enables us to prioritize our due diligence efforts and ensure that we address the most material issues for our business and stakeholders.

As part of our DMA process, we consulted multiple stakeholder groups to identify and prioritize significant impacts, risks, and opportunities associated with our operations. In 2024/25, these consultations played a critical role in shaping our understanding of the issues that matter most to our stakeholders and our business.

We also provide accessible and secure channels for stakeholders to raise concerns or report grievances. Our Whistleblowing Policy ensures that all stakeholders, including employees, partners, and suppliers, can confidentially report any concerns or potential violations. In addition, recipients of our WSA Code of Conduct and Code of Conduct for Suppliers are encouraged to actively report any breaches of its provisions.

Our whistleblowing procedure involves carrying out specific investigative activities, which may eventually result in corrective or disciplinary measures being taken.



Signia

Signia Silk Charge & Go IX



SBM-2

Interests and views
of stakeholders

Engaging with WSA's stakeholders is critical to understanding their expectations, the importance of various issues, and how WSA impacts them. We engage with our stakeholders on a regular basis to cultivate relationships critical to our business and enable us to grow in an inclusive and resilient way. WSA is committed to ethical and transparent practices that seek shared understanding and integrity in all decisions.

During the DMA process, we conducted online and face-to-face interviews with employees, customers, suppliers, owners, investors, and the management

team, through which we mapped our material topics from impact and financial materiality perspectives.

The materiality exercise highlighted the key topics of concern to our stakeholders. We continue to monitor topics that fell below our materiality threshold but may become more important in the future.

➔ Learn more about our material impacts, risks, and opportunities on page 51

	 Employees	 Suppliers	 End-users	 Customers	 Investors/Owners
Importance to WSA	Employees are our most valuable asset. We focus our efforts on shaping the workplace culture, updating policy, and supporting individual development initiatives through their perceptions, experiences, and contributions.	We build transparent and ethical relationships with our suppliers, acknowledging their critical role in creating a resilient and collaborative supply chain ecosystem based on mutual dependence and shared values.	We are committed to bringing Wonderful Sound for All. Our efforts to help millions of people regain and enjoy the miracle of hearing by designing and manufacturing innovative hearing devices and solutions shape everything we do.	We cultivate strong relationships with our customers and ensure our products are safe to use, reliable, and meet their expectations. We work closely with our customers to improve our offerings and our customer-centric approach to our operations.	We understand that investor trust and confidence is key to our business success. Their support provides the financial stability and strategic guidance necessary for our continued growth and innovation.
How we engage our stakeholders	• Surveys and workplace assessments • Diversity, Equity, and Inclusion Council and Network • Continuous performance discussions • Strategic internal communication through corporate intranet and town hall meetings • Health and safety training and initiatives • Materiality assessment • Social media	• Supplier due diligence • Dialogues on sustainability performance • Materiality assessment	• Social media • Brand websites • Email communication • Digital advertising • Customer surveys and feedback forms • Customer service • Community events • Focus groups	• Customer support and guidance • Launch events • Training events • Periodic reviews • Business partner due diligence • Materiality assessment • Company visits • Dialogue sessions	• ESG ratings • Investor calls, questionnaires, and emails • Periodic investor updates • Materiality assessment • Direct dialogues • Board meetings
Topics of concern	• Working time • Adequate wages • Protecting whistleblowers • Social dialogue and freedom of association • Health and safety • Gender equality and pay • Child and forced labor • Privacy	• Working conditions • Equal treatment and opportunities for all • Other work-related rights	• Social inclusion of consumers and/or end-users • Affordability, accessibility, and awareness • Innovation, production design, and research • Cybersecurity and data privacy		• Climate change adaptation • Climate change mitigation • Corporate culture • Innovation, production design, and research • Cybersecurity and data privacy



IRO-1

Double materiality assessment process

In 2024/25, we undertook a comprehensive assessment to meet the CSRD DMA requirements. We built on our previous DMA exercises in 2019/21 and 2022/23 to assess, identify, and report on the most significant sustainability IROs relevant to our business and stakeholders. The process was managed by our sustainability team, which reports to the CFO, and the results were presented to and approved by the Executive Committee, the Audit Committee, and the Board. The assessment was conducted in close collaboration with our risk team, applying consistent financial thresholds across both DMA and risk assessment processes.

The three stages for determining our list of material sustainability matters (impacts, risks, and opportunities) include:

- Preparation and establishing initial perspective on sustainability matters
- Assess materiality of sustainability matters
- Governance and integration

Preparation and establishing initial perspective on sustainability matters

We first drew on various sources such as the ESRS, GRI, ESG ratings, and IFRS to create a list of sustainability topics, sub-topics, and sub-sub topics. This list was consolidated to remove duplicate topics. This step was followed by establishing impacts, risks, and/or opportunities for each of those topics, sub-topics, and sub-sub topics that could be relevant to WSA. We also included topics that are not in the ESRS but are deemed relevant to our industry. We systematically screen topics to focus on those most relevant to our business activities, our business relationships (suppliers, customers, employees), and the geographies where we operate.

We then involved internal subject matter experts to help us refine the description of each sustainability matter. We also leveraged

their expertise to assess whether our value chain presents any impacts, risks, or opportunities across specific topics, sub-topics, and sub-sub-topics. Both direct operations and wider value chain impacts were considered. For example, while marine resource extraction is not relevant to our hearing aid manufacturing, both energy sourcing and electronic waste management are material due to their environmental and social implications in our value chain. These interactions allowed us to derive at an initial perspective on sustainability matters that could become material.

This step also included setting thresholds to assess which sustainability matters are material to us. For each matter, we identified the stakeholders most affected, involved in addressing the impact, risk, or opportunity, or with a strong interest in the outcome.

Assess materiality of sustainability matters

To determine materiality, we consulted both external and internal experts to consider the perspectives of affected stakeholders. Such consultations were validated by our Sustainability Steering Committees, comprising the Sustainability Reporting & Social Steering Committee and the Sustainability Environmental Steering Committee. This was intended to ensure we adequately account for the opinions and concerns of relevant stakeholder groups.

To determine impact materiality, we assessed the severity and likelihood of both negative and positive impacts. An impact was short-listed if the severity score was greater than or equal to the likelihood score. For human rights impacts, we gave precedence to severity over likelihood. For negative impacts, severity was assessed based on scale, scope, and irremediability; for positive impacts, on scale and scope. All indicators were averaged to deliver a final severity score. In line with ESRS 1, each impact was defined as either 'actual' or 'potential.' We applied the following approach:

- Actual Impact: the impact (negative or positive) was considered as already occurring, hence a likelihood rating of "actual"
- Potential Impact: there is a possible future positive or negative impact on people and/or the environment

The evaluation of material financial risks and opportunities also involved consulting both internal and external stakeholders to assess their magnitude (potential financial impact) and likelihood of occurrence. WSA Management's assessment carried a 60% weight, while external stakeholders contributed 40%. This step ensured that only the most material risks and opportunities were captured. Material risks and opportunities are continuously monitored by the sustainability team and, where appropriate, escalated to the relevant steering committees to drive action.

Governance and integration

All findings and decisions were reviewed and approved by the Executive Committee, the Audit Committee, and the Board. Internal controls include:

- Documentation and validation by the Sustainability Steering Committees
- Integration of DMA outcomes into our enterprise risk management framework
- Use of DMA insights to inform overall risk profile, business strategy, and performance management

Our DMA process is dynamic and evolves on a need-to basis to reflect business changes, emerging trends, and regulatory updates. This ensures our reporting remains relevant, transparent, and aligned with business objectives and stakeholder expectations.

Interaction with strategy and business model

Through our DMA, we have identified a range of material IROs that are central to our sustainability performance. These are further elaborated under each corresponding ESRS section in this statement.

Our material IROs are closely tied to our core business as a global hearing aid manufacturer. They primarily stem from activities across our product lifecycle, from our supply chain, research and development, production, to product use and end-of-life treatment. Due to the nature of our operations, a significant portion of the identified IROs is concentrated within our own operations and immediate supply chain.

All our material environmental impacts are connected to material usage and circular practices. On the other hand, our risks are linked to the evolving climate regulatory landscape, customer demand of low-carbon products, and extreme weather events.

Although some of these environmental matters occur outside our direct operations, such as in upstream raw material extraction or downstream product disposal, we are addressing them by strengthening procurement practices, engaging suppliers, and improving product design to enhance circularity and resource efficiency. We recognize that environmental matters, particularly those related to climate change, extend beyond national borders, and require a global, long-term perspective.

Social impacts were also identified, mainly related to product accessibility, user well-being in our downstream value chain, and human rights in our own operations and supply chain. While these impacts are primarily potential, they are managed with a high degree of attention. For example, the demographic of our end-users includes vulnerable populations, which underscores the importance of inclusive design and accessibility. We have policies and practices in place to protect human rights, ensure fair pay, and keep our workers safe.

Overall, WSA's positive impact and opportunities are most evident in our mission to enhance hearing health and quality of life for millions. Our innovation in hearing technology improves social inclusion and cognitive health in underserved communities.

Governance-related sustainability matters at WSA primarily involve risks associated with operational integrity, cybersecurity, and data privacy. In addition to this, we have identified potential negative impacts related to underreporting of misconduct and potential misuse or breach of personal data. These risks highlight the importance of maintaining a strong ethical culture, robust internal reporting mechanisms, and secure data handling practices.

We address these risks and negative impacts by maintaining our ongoing commitment to responsible business conduct, reflected in our strong track record of tax compliance and adherence to legal and regulatory obligations across our global operations.

All material IROs identified through the 2024/25 DMA are in line with the ESRS topics. Additional disclosures have been provided where relevant to reflect specific aspects of our business, such as Accessibility, affordability, and awareness.

Financial and operational effects

At present, the financial impact of material IROs on our core business remains limited. However, we anticipate that both risks and opportunities may evolve over time, particularly in response to changing regulation, stakeholder expectations, and market trends related to sustainability.

The implementation of the CSRD has led to a modest increase in internal resourcing to support and enhance data collection, governance, and assurance processes. Additionally, our material IROs are managed through established governance structures and risk management processes. These are integrated into operational and strategic decision-making at both local and global levels. Based on input from relevant internal stakeholders during the DMA process, we consider WSA's resilience to be strong across all time horizons assessed.

Changes to materiality

The 2024/25 assessment provided greater granularity and deeper insights into our material IROs, allowing us to assess sustainability sub-topics in more detail and further integrate these considerations into our core business practices. While the enhanced methodology offered improved structure and transparency, the overall results remained largely consistent with our previous 2023 assessment.

All CSRD topics remain material except E2 Pollution and some G1 Business Conduct sub-topics, assessed as non-material. WSA's production does not generate significant air, water, or soil emissions beyond those reported under E1 Climate Change. G1 risks are low and well-controlled. We continue to govern whistleblowing, animal welfare, political engagement/lobbying, supplier conduct, and anti-corruption/bribery through existing policies and oversight.





GOV-5

Sustainability risk management

Our reporting risks primarily stem from data inaccuracies, insufficient internal controls, and a reliance on manual workflows. However, we have made steady improvements to our reporting processes since 2020 when we published our first fully assured annual sustainability statement.

In 2024/25, we transferred the responsibility for controlling and reporting quantitative sustainability data to Group Finance to ensure that accounting procedures are standardized across the organization. Dedicated resources have been allocated to strengthen our sustainability governance, supported by clear policies, defined procedures, and robust controls. Our sustainability disclosure requirements are systematically recorded, managed, and monitored using an external digital platform, which also supports third-party assurance. This platform features a hierarchy of controls, including an approval process based on the four-eye principle, designed to safeguard data integrity.

To address risks such as reliance on manual workflows and the need to ensure completeness of new data points, we are standardizing processes with an external digital platform and enhancing data validation measures. Controls are regularly assessed, with existing safeguards strengthened and new ones introduced as needed, applying accounting policies that align with ESRS requirements for consistency and compliance.

Findings from reported issues and internal controls are communicated to relevant functions to support data accuracy and reporting quality. These controls are integrated into daily workflows with clear ownership, overseen by the sustainability department to drive continuous improvement. Findings are formally presented at the quarterly Sustainability Reporting & Social Steering Committee meetings, where operational decisions and guidance are provided.





SBM-3 / SBM-1

Material impacts, risks, and opportunities

E1

- 1 Cost risk from low-carbon product demand (transitional risk)
- 2 Increase in climate-related regulations (transitional risk)
- 3 Increased severity of extreme weather events (physical risk)

E5

- 4 Use of virgin material
- 5 Linear waste practices
- 6 Takeback of outflow materials to be re-utilized in production

S1

- 7 Working hours
- 8 Adequate wages
- 9 Employee engagement
- 10 Freedom of association
- 11 Safe working conditions
- 12 Equal pay for the same role
- 13 Equal gender pay
- 14 Respectful treatment, anti-harassment, and anti-bullying
- 15 Elimination of child and forced labor
- 16 Employee privacy
- 17 Personal security and safety

S2

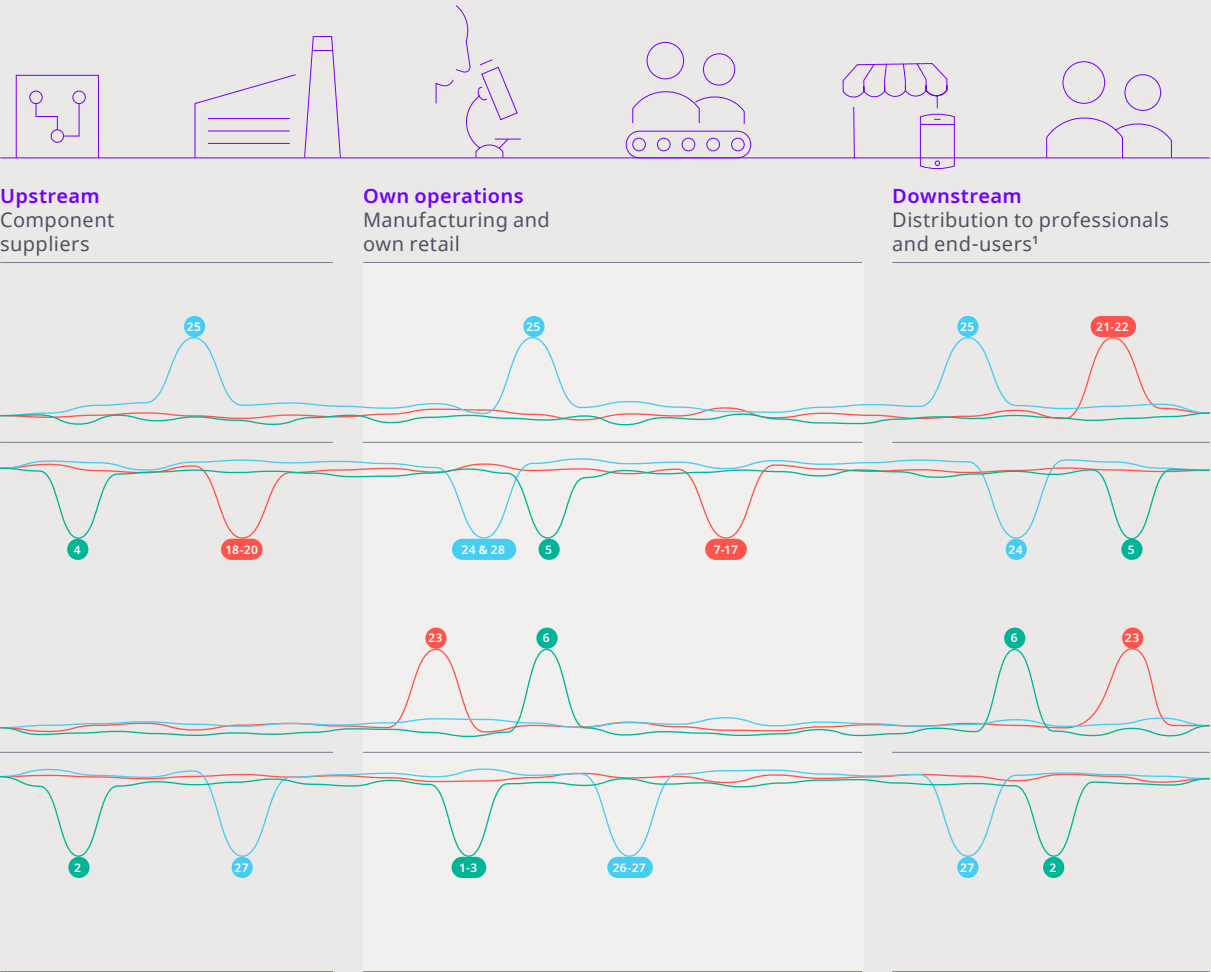
- 18 Fair working conditions for workers in the supply chain
- 19 Equal treatment and opportunity for workers in the supply chain
- 20 Other work-related rights for workers in the supply chain

S4

- 21 Accessibility, affordability, and awareness
- 22 Innovation-driven user experience
- 23 Innovation-driven market leadership

G1

- 24 Data privacy
- 25 Responsible tax contribution and compliance
- 26 Ethical working cultural risks
- 27 Cybersecurity and data privacy
- 28 Suppressed reporting of misconduct



¹ Learn more about our downstream activities in our business model on page 11

Impacts					Risks and opportunities				
Value chain		Actual / Potential	Category: Positive / Negative	Time horizon	ESRS	Time horizon	Category: Risk / Opportunities		Value chain
					E1	»)	!	Cost risk from low-carbon product demand (transitional risk)	→
					E1	»)	!	Increase in climate-related regulations (transitional risk)	↑ → ↓
					E1	»)	!	Increased severity of extreme weather events (physical risk)	→
↑	Use of virgin material	○	-	»)	E5	»)	*	Takeback of outflow materials to be re-utilized in production	→ ↓
→ ↓	Linear waste practices	●	-	»)	E5				
→	Working hours	○	-	»)	S1				
→	Adequate wages	○	-	»)	S1				
→	Employee engagement	○	-	»)	S1				
→	Freedom of association	○	-	»)	S1				
→	Safe working conditions	○	-	»)	S1				
→	Equal pay for the same role	○	-	»)	S1				
→	Equal gender pay	○	-	»)	S1				
→	Respectful treatment, anti-harassment, and anti-bullying	○	-	»)	S1				
→	Elimination of child and forced labor	○	-	»)	S1				
→	Employee privacy	○	-	»)	S1				
→	Personal security and safety	○	-	»)	S1				
↑	Fair working conditions for workers in the supply chain	○	-	»)	S2				
↑	Equal treatment and opportunity for workers in the supply chain	○	-	»)	S2				
↑	Other work-related rights for workers in the supply chain	○	-	»)	S2				
↓	Accessibility, affordability, and awareness	○	+	»)	S4	»)	*	Innovation-driven market leadership	→ ↓
↓	Innovation-driven user experience	●	+	»)	S4				
→	Suppressed reporting of misconduct	○	-	»)	G1				
→ ↓	Data privacy	○	-	»)	G1	»)	!	Ethical working culture risks	→
↑ → ↓	Responsible tax contribution and compliance	●	+	»)	G1	»)	!	Cybersecurity and data privacy	↑ → ↓

↑ Upstream → Own operation

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MDR-P

Policies

Policy	Affected stakeholders					Scope	Accountability
	End-users	Customers	Employees	Investors / Owners	Suppliers		
Anti-money Laundering Policy			✓	✓		WSA Group	Head of Legal
Antitrust Compliance Policy	✓	✓	✓	✓	✓	WSA Group	Head of Legal
Code of Conduct for Suppliers					✓	Supply Chain	COO
Conflict of Interest Policy			✓	✓		WSA Group	Head of Legal
Environmental Health & Safety Policy	✓	✓	✓	✓	✓	WSA Group	CEO
Gifts & Hospitality Policy		✓	✓	✓	✓	WSA Group	Head of Legal
Global Data Protection Policy	✓	✓		✓	✓	WSA Group	Head of Legal
Group Harassment-free Policy			✓			WSA Group	CHRO
Human Rights Policy	✓	✓	✓		✓	WSA Group	CEO
Inclusion & Belonging Policy			✓			WSA Group	CHRO
Quality Policy	✓	✓			✓	WSA Group	COO
Tax Policy	✓	✓	✓	✓	✓	WSA Group	CFO
Whistleblower Policy	✓	✓	✓	✓	✓	WSA Group	Head of Legal
WSA Code of Conduct	✓	✓	✓	✓	✓	WSA Group	CEO
WSA Data Ethics & AI Policy	✓	✓	✓	✓	✓	WSA Group	Head of Legal

WSA’s sustainability efforts are guided by corporate-level policies that outline our ambitions, commitments, and management approach.

Our policies provide a structured framework for addressing material sustainability issues and embed sustainability across our operations. We assess their effectiveness by setting and tracking policy-driven targets.

The scope of these policies covers different dimensions of our value chain. Developed at the Group level, these policies ensure that subsidiaries in different regions adhere to the same core principles, despite varying local regulations.

To ensure effective implementation, relevant policies are translated into different languages and are made available on our webpage. Training on

the policies is provided to relevant employees via eCampus, our central learning and development hub.

[READ ABOUT OUR POLICIES ON OUR WEBPAGE](#) →



Environment

Climate change

To future-proof our business against the effects of climate change, we are reducing our carbon footprint by using renewable energy sources, improving energy efficiency, and reducing greenhouse gas emissions throughout our value chain. This commitment ensures that our operations remain environmentally responsible and positions us to effectively manage climate-related risks.



E1-4 Targets

	Base year	Base year performance	Target and year	Performance 2024/25	Progress towards target
Scope 1 & 2 market-based (CO ₂ -eq t)	2019/20	20,312	Reduce 80% by 2029/30 (SBTi)	2,999	100%
Scope 3 (CO ₂ -eq t)	2023/24	453,272 ¹	Reduce 30% by 2029/30 (SBTi)	421,514	23%
Share of renewable electricity (%) ²	2019/20	16	Achieve 100% by 2024/25 (SBTi)	100	100%
Scope 1 & 2 market-based (CO ₂ -eq t)	2019/20	20,312	Reduce 90% by 2049/50 (SBTi)	2,999	95%
Scope 3 (CO ₂ -eq t)	2023/24	453,272 ¹	Reduce 90% by 2049/50 (SBTi)	421,514	8%

¹ Scope 3 base year emissions have been restated due to methodology improvements to ensure year-on-year comparability.
² We have sourced renewable electricity via own produced energy and market-based instruments for 99.9% of our consumption, the remaining 0.1% are from markets that currently lack instruments for certification.



SBM-3: Material IROs

The three material climate risks are related to low-carbon product demand, an increase in climate-related regulations, and an increase in the severity of extreme weather events.

Cost risk from low carbon product demand (transition risk)

As awareness of climate change grows, customers and end-users preferences are shifting towards low-carbon products and solutions. WSA's B2B customers are demanding that the company provide low-carbon solutions to help reduce their Scope 3 emissions.

Scalable emissions reduction plans require a change in business models and investments in innovation. We anticipate this risk to materialize in the short to medium term, so we are collaborating closely with our customers to reduce greenhouse gas emissions in both our and their value chains.

Increase in climate-related regulations (transition risk)

With an increasing number of product design regulations being enforced to address issues relating to climate and waste, WSA must increase its R&D investment to ensure compliance. For example, the EU Battery Regulation mandates that WSA redesign existing portable chargers for hearing aids, necessitating further R&D investment. We anticipate that this risk to materialize in the short to medium term, so we are designing our future products in accordance with upcoming regulations.

Increased severity of extreme weather events (physical risk)

Increasingly frequent and severe extreme weather events pose risks to WSA's operations. These events could potentially disrupt logistics, manufacturing, retail, and office activities, leading to delays, supply chain issues, and financial impacts. We anticipate this risk to materialize in the short to medium term and are mitigating them through real estate insurance.

🔗 Learn more about our material impacts, risks, and opportunities on page 51

IRO-1: Processes to identify impacts, risks, and opportunities

We evaluated climate-related transition impacts, risks, and opportunities following two scenarios from the International Energy Agency (IEA), representing a 1.5°C to 2°C pathway and a business-as-usual pathway.

Specifically, we evaluated the Sustainable Development Scenario (SDS) with a Net Zero Emissions by 2050 (NZE) supplement and the Stated Policies Scenario (STEPS). Physical impacts, risks, and opportunities were assessed based on two Shared Socioeconomic Pathway (SSP) scenarios from the Intergovernmental Panel on Climate Change (IPCC): The first, SSP1-2.6, is in line with our Science-Based Target ambition and represents a 1.5-2°C trajectory. The second, SSP5-8.5, represents an expected increase of 4°C in global temperatures by 2100.

All climate-related impacts, risks, and opportunities were identified through a qualitative assessment with reference to the Task Force on Climate-related Financial Disclosures (TCFD) to ensure that the identification process was aligned to best practices in climate-related management. In the case of risks, the two categories assessed were related to the transition to a lower-carbon economy and to the physical impacts of climate change. Potential implications in finance, business interruption, mitigation time, and supply chain impact were considered. Each potential risk or opportunity was evaluated based on WSA's preparedness to mitigate or implement it.

🔗 Learn more about our taskforce on climate change financial disclosures risks (TCFD) on page 170

In addition, the current DMA confirms the identified risks and serves as a resilience analysis of our strategy and business model. We conclude that our capacity to address climate risks is resilient.

🔗 Learn more about our double materiality assessment process on page 48

E1-1 Transition plan for climate change mitigation

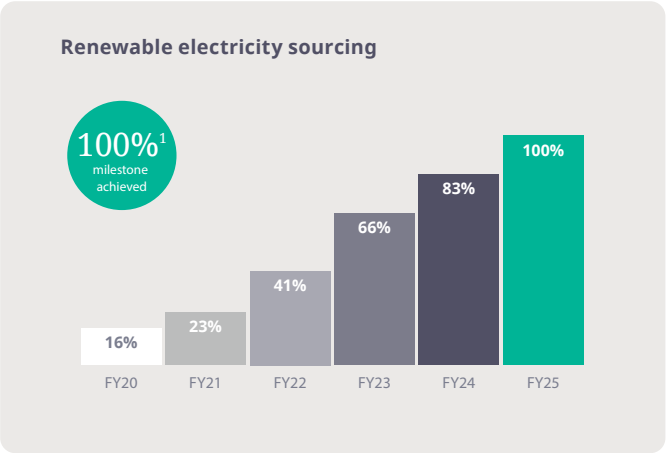
The latest climate science from the IPCC, which the UN described as a "code red for humanity," highlights the urgent need to limit the global temperature rise to 1.5°C. At WSA, our commitment to mitigating climate change is embedded in our strategic priority under the Protect the Planet pillar.

This year, our Net-Zero target was successfully validated under the Science Based Targets initiative (SBTi) Net-Zero Standard, with a target year of 2049/50. This validation reflects WSA's strengthened commitment to decarbonize across our operations and value chain in line with climate science.

Having achieved a 72% reduction in Scope 1 and 2 emissions last year compared to our base year, surpassing our prior near-term target of 50%, we have now raised our ambition. Our updated near-term target is an 80% reduction in Scope 1 and 2 emissions by 2029/30 against our original base year.

For Scope 3 emissions, we have established a new base year of 2023/24 to reflect significant improvements in our accounting methodology, driven by the increased availability of primary activity data. Our ambition remains unchanged: a 30% reduction in Scope 3 emissions by 2029/30.





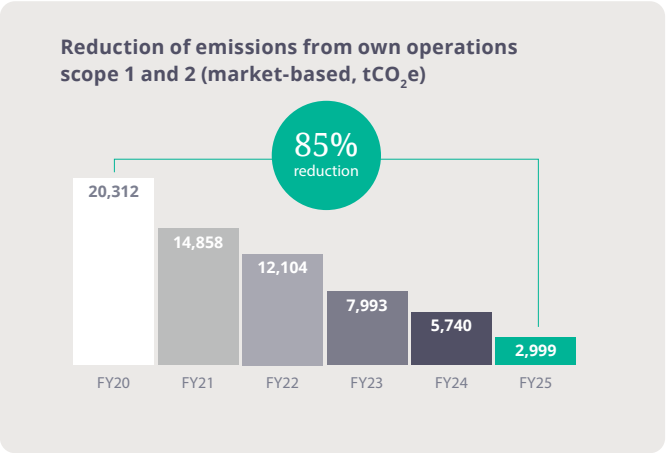
To strengthen our resilience against the climate-related risks identified in the DMA, WSA is committed to meeting international and local standards and regulations, as well as driving decarbonization across our value chain.

In alignment with the Science Based Targets initiative (SBTi) Net-Zero Standard, our goal is to achieve net-zero greenhouse gas emissions across our entire value chain by 2049/50. To this end, we have set science-based near- and long-term emissions reduction targets aligned with the cross-sector pathway. The SBTi has validated these targets as compatible with the objective of limiting global warming to 1.5°C above pre-industrial levels, in line with the Paris Agreement.

¹ For markets where unbundled energy attribute certificates (EACs) were unavailable, the associated electricity consumption accounts for 0.1% of our total electricity consumption. This is aligned to the minimum threshold provision outlined in the RE100 Technical Criteria. For these markets, we have used the residual mix emission factor for our market-based emissions calculations. Additionally, we procured EACs for two markets that do not fully align with RE100 but were the only credible options available. Specifically, for our operations in Korea, we used a proxy EAC from Vietnam. For the Philippines, we sourced hydro-based electricity, but it could not be certified as sustainable.

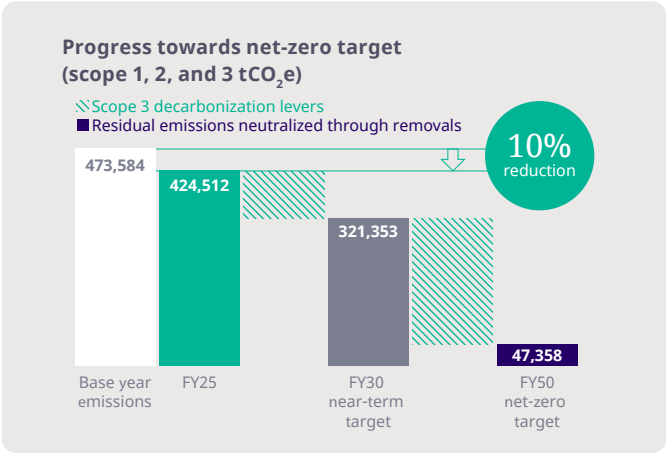
² The target boundary includes land-related emissions and removals from bioenergy feedstocks.

³ Compatible with the limiting of global warming to 2°C in line with the Paris Agreement.



In the near term, WSA is committed to:

- The reduction of absolute Scope 1 and 2 CO₂e emissions 80% by 2029/30 from 2019/20 base year²
- The reduction of absolute Scope 3 CO₂e emissions 30% by 2029/30 from 2023/24 base year³
- The increase of active annual sourcing of renewable electricity from 16% in 2019/20 to 100% by 2024/25¹



In the long term, WSA is committed to:

- The reduction of absolute scope 1 and 2 CO₂e emissions 90% by 2049/50 from 2019/20 base year²
- The reduction of absolute scope 3 CO₂e emissions 90% by 2049/50 from 2023/24 base year

Various internal and external stakeholders were involved in setting the decarbonization targets and pathways to achieve the targets. The Sustainability Environmental Steering Committee is responsible for internal approval, sufficient resources allocation, oversight of these objectives, and the overall transition plan for climate change mitigation.

[Learn more about our sustainability governance on page 45](#)

We are fully committed to reaching our decarbonization targets by aligning our strategy and objectives, unifying the company's efforts, and allocating sufficient resources. That is why we continue to include decarbonization targets in the corporate incentives for management and employees alike.

We are also making progress in screening our material activities against the EU Taxonomy technical criteria. WSA does not have significant capital expenditures (CapEx) for coal-, oil-, or gas-related economic activities. Additionally, we have not yet conducted a dedicated assessment of potential locked-in GHG emissions, as our operations currently involve minimal long-term locked-in assets.

The primary levers for reaching our decarbonization targets are:

- Our first lever involves reducing greenhouse gas emissions in our internal operations. Key actions include enhancing energy efficiency in our manufacturing sites and expanding the use of renewable energy. This financial year, WSA achieved its SBTi near-term target of sourcing 100% renewable electricity annually across all operations.
- Our second lever involves decarbonizing our value chain. We are working closely with our key suppliers to gather primary data that will help us identify emission hotspots and guide initiatives aimed at reducing emissions. Furthermore, we are implementing a circular business model and initiatives to increase the efficiency of our distribution network, as well as rolling out our global travel program, which is targeted at better managing business travel.

E1-2 Policies

As part of WSA's Environmental, Health, and Safety Policy, we are committed to monitoring and mitigating physical and transition risks associated with climate change adaptation. We engage with key stakeholders, including employees, investors, owners, suppliers, customers, and end-users to achieve this goal.

We are also committed to sourcing renewable electricity and improving energy efficiency in our own operations, thereby reducing greenhouse gas emissions according to climate science.

Additionally, we work with business partners to reduce greenhouse gas emissions in our value chain according to climate science.

Our commitment to climate action aligns with the frameworks outlined in the Science Based Targets Initiative (SBTi) and the International Organization for Standardization (ISO) 14001.

🔗 Learn more about our policies overview on page 53

E1-3 Actions Energy efficiency

As part of our Lean Manufacturing Program, our Operations Team continues to identify opportunities to improve energy efficiency by maintaining, optimizing, and upgrading manufacturing assets. The team continues to work towards decreasing electricity consumption across all of our manufacturing sites.

Our continued efforts to reduce inefficiencies and improve energy conservation measures include the following:

- In China, we installed energy-efficient air conditioning systems and integrated them with the building management system for centralized monitoring and control. Recent renovations include automatic lighting timers and heat-insulated glass windows in office areas to reduce heat loss and energy use.
- In Denmark, we replaced the fan coil units and reactivated the dry coolers to improve heating and cooling efficiency and reduce energy use. We also maintain the buildings to ensure optimal heat transfer and energy performance.
- In Poland, we relocated office spaces to a different part of the building to reduce cooling and heating demand and energy use. Additionally, we replaced the halogen lighting in the building with energy-efficient LEDs.
- In Singapore, we updated our equipment procurement criteria to prioritize energy efficiency. We also conducted a compressed air leak audit to reduce energy waste and installed occupancy sensors to optimize lighting use in meeting rooms.

- In China, Poland, and Singapore, we upgraded our energy monitoring meters and systems to enhance our ability to track and analyze energy consumption.



100% renewable electricity

This year marks a significant milestone: WSA has attained 100% renewable electricity sourcing, achieved through a combination of owned on-site renewable electricity generation (9%), and the strategic procurement of bundled Energy Attribute Certificates (EACs) (5%) and unbundled EACs (86%). Wind and solar installations at our Lyngø headquarters, together with solar panels at our Suzhou and Budapest offices, generated 4,258 MWh of renewable energy. Of this, 2,999 MWh was consumed on-site, with the surplus sold back to the grid.

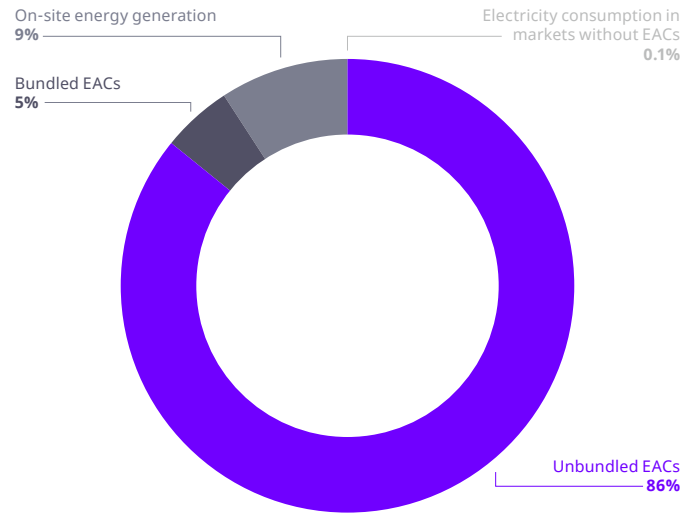
Moving forward, we are committed to maintaining the sourcing of 100% renewable electricity, with a strengthened emphasis on procuring renewable energy directly from utility providers to further solidify our renewable energy strategy.

The majority of our sites are retail sites that are not suitable for on-site renewable energy or effective utility agreements due to their size, thus, the majority of our renewable electricity is sourced through unbundled EACs. We purchase these unbundled EACs from certified third-party providers and review them for compliance with our stringent requirements to ensure credibility. These requirements include that we only source from wind or solar energy, and from assets younger than 15 years old, if possible. We will continue to invest in the coming years to maintain 100% renewable electricity in own operations.

In accordance with the RE100 standard, regions with low energy consumption are excluded from renewable electricity sourcing. These sites comprise 0.55% (seven out of 1,267) of our site portfolio and 0.1% of our total electricity consumption.

This year, we improved our data collection method by integrating a new external digital platform into our carbon accounting process. This external digital platform provides transparency regarding power purchase agreements (PPAs) and energy contracts between our sites and their local energy suppliers. It helps us identify opportunities to continuously source cost-effective, credible renewable electricity.

Breakdown of renewable electricity sourcing



Supplier engagement

Scope 3 emissions account for 99% of our total emissions at WSA. To achieve our goal of reducing these emissions by 30% by 2029/30, we must engage with our suppliers to encourage concrete actions within our supply chain.

Since last year, we have implemented our Supplier Engagement Decarbonization Program, collaborating with our key suppliers to collect relevant activity data related to our Scope 3 emissions. By screening suppliers according to spend-based emissions, we have identified those who contribute a significant share of our Scope 3 emissions. These suppliers provide critical components, plastics, and packaging. This year, we successfully scaled up the program, collecting activity data from 30 of our key suppliers, which represent 40% of WSA's total Scope 3 emissions. This data allows us to design

targeted reduction initiatives and programs to lower our Scope 3 emissions.

We continue to provide training materials on emissions accounting and SBTi guidance to our suppliers. With the new external digital platform, we can scale up activity data collection from our suppliers. The system also empowers suppliers to take ownership of their carbon reporting, enabling our team to focus on developing concrete initiatives and strategies to reduce emissions.

Transportation emissions

This year, we conducted an internal analysis of our distribution network to identify cost-saving opportunities and ways to lower the emissions of our upstream and downstream logistics operations. Key opportunities include switching from couriers to freight forwarders, switching from air to sea transport, and consolidating shipments.

Business travel emissions

This year, we introduced our new global travel program, WSA Travels. In addition to providing safety guidelines and improving our employees' travel experiences, the program outlines ways to reduce environmental footprint through the Global Travel & Expense Policy, including travelling less.

We also invested in Lufthansa's sustainable aviation fuel (SAF) programs which enable us reduce our Scope 3 emissions related to business travel.

Currently, we are assessing the expected quantitative impact of all Scope 3 emissions-reduction initiatives to provide a clearer roadmap for WSA's progress toward our near-term targets.

E1-4 Targets related to climate change mitigation and adaptation

WSA's climate change mitigation and adaptation goals, as well as their progress towards achieving these goals, can be found in the E1-1 Transition Plan for Climate Change Mitigation on pages 55-57 and in the tables in the E1-6 Gross Scope 1, 2, and 3 and Total Greenhouse Gas Emissions on page 61.

E1-5 Energy consumption and mix

	Unit	2024/25	2023/24	2022/23	2021/22	2020/21
Energy consumption						
Total energy consumption related to own operations	MWh	48,252	46,932	50,411	58,103	50,411
Total energy consumption from fossil sources	MWh	13,098	17,953	-	-	-
Total energy consumption from nuclear sources	MWh	0	-	-	-	-
Total energy consumption from renewable sources	MWh	35,155	28,979	-	-	-
Percentage of fossil sources in total energy consumption	%	27	38	-	-	-
Percentage of nuclear sources in total energy consumption	%	0	-	-	-	-
Percentage of renewable sources in total energy consumption	%	73	62	-	-	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	1,511	7,002	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	32,149	26,273	-	-	-
Consumption of self-generated non-fuel renewable energy	MWh	2,999	2,706	-	-	-
Fuel consumption						
Fuel consumption from coal and coal products	MWh	0	-	-	-	-
Fuel consumption from crude oil and petroleum products	MWh	7,196	5,336	-	-	-
Fuel consumption from natural gas	MWh	4,303	5,418	-	-	-
Fuel consumption from other fossil sources	MWh	0	-	-	-	-
Fuel consumption from renewable sources	MWh	7	-	-	-	-
Energy production						
Non-renewable energy production	MWh	4	-	-	-	-
Renewable energy production	MWh	4,258	2,706	-	-	-
Energy intensity						
Total energy consumption from activities in high climate impact sectors	MWh	48,252	-	-	-	-
Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	MWh/EURm	0.0000187	-	-	-	-

PERFORMANCE

WSA's *Total energy consumption related to own operations* increased marginally by 3% compared to the previous year, reflecting steady operational activity. With the integration of our external digital platform, we strengthened visibility and management of energy use across operations.

Fuel consumption from crude oil and petroleum products rose by 35%, primarily due to improved monitoring of company vehicle usage. In contrast, *Fuel consumption from natural gas* decreased by 21%, driven by ongoing efficiency measures and partial fuel switching. Overall, *Total energy consumption from fossil sources* declined by 27%, corresponding to a higher share of renewable energy in our portfolio.

Total energy consumption from renewable sources increased by 21%, mainly supported by unbundled energy attribute certificates (EACs) procured to meet our 100% renewable electricity target. *Renewable energy production* rose by 57% following capacity upgrades at our Lynge solar park and new solar installations at our Budapest office, leading to an 11% increase in the *Consumption of self-generated non-fuel renewable energy*.

These developments reflect continued progress toward cleaner and more renewable energy sources across WSA's global operations.



§ Accounting policies

Total energy consumption related to own operations¹

The amount of electricity, heating, cooling, steam, and fuel used for electricity generation, heat production, and vehicles within activities under WSA's operational control. Data is primarily derived from meter readings and invoices; where direct data is unavailable, consumption is estimated based on floor area.

Total energy consumption from fossil sources¹

The amount of electricity, heating, and fuel consumption at sites under WSA's operational control originating from fossil sources.

Total energy consumption from nuclear sources¹

The amount of purchased electricity, heating, and cooling consumed at sites under WSA's operational control originating from nuclear sources.

Total energy consumption from renewable sources¹

The amount of electricity, heating, and fuel consumption at sites under WSA's operational control sourced from own produced renewable electricity, power purchase agreements, unbundled energy attribute certificates, and bundled instruments containing renewable energy sources from energy suppliers or building owners.

Percentage of fossil sources in total energy consumption¹

The proportion of total energy consumed at sites under WSA's operational control originating from fossil sources, as calculated from the *Total energy consumption from fossil sources* over the *Total energy consumption related to WSA's own operations*.

Percentage of nuclear sources in total energy consumption¹

The proportion of total energy consumed at sites under WSA's operational control originating from nuclear sources, as calculated from the *Total energy consumption from nuclear*

sources over the *Total energy consumption related to WSA's own operations*.

Percentage of renewable sources in total energy consumption¹

The proportion of total energy consumed at sites under WSA's operational control originating from renewable sources, as calculated from the *Total energy consumption from renewable sources* over the *Total energy consumption related to WSA's own operations*.

Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources¹

The amount of purchased or acquired electricity, heating, steam, and cooling consumed at sites under WSA's operational control originating from fossil sources.

Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources¹

The amount of purchased or acquired electricity, heating, steam, and cooling originating from renewable energy sources at sites under WSA's operational control sourced from power purchase agreements, unbundled energy attribute certificates and bundled instruments from energy suppliers or building owners.

Consumption of self-generated non-fuel renewable energy¹

The amount of solar and wind power consumed at WSA sites from self-operated renewable energy generators.

Fuel consumption from coal and coal products¹

The amount of fuel consumed at sites under WSA's operational control originating from coal and coal products.

Fuel consumption from crude oil and petroleum products¹

The amount of fuel consumed by company-owned or leased vehicles for purposes other than commuting, and by energy generators in buildings under WSA's operational control.

Fuel consumption from natural gas¹

The amount of natural gas consumed through fossil fuel burning equipment such as heating boilers and backup electricity generators at sites under WSA's operational control.

Fuel consumption from other fossil sources¹

The amount of fuel consumed at sites under WSA's operational control originating from other fossil sources not included in the *Fuel consumption from coal and coal products*, *Fuel consumption from crude oil and petroleum products*, and *Fuel consumption from natural gas* metrics.

Fuel consumption from renewable sources¹

The amount of purchased biofuels, biogas, biomass, and other fuels classified as renewable under the GHG Protocol that are consumed at sites and for vehicles under WSA's operational control.

Non-renewable energy production¹

The amount of non-renewable energy produced at sites under WSA's operational control, namely diesel electricity generators.

Renewable energy production¹

The amount of renewable energy production generated from solar panels and wind turbines operated by WSA.

Total energy consumption from activities in high climate impact sectors¹

All of WSA's business lines are considered within the high climate impact sectors listed in the NACE Regulation, specifically the C26.60 'Manufacture of irradiation, electromedical, and electrotherapeutic equipment', the G46.52 'Wholesale of electronic and telecommunications equipment and parts', the G47.74 'Retail sale of medical and orthopaedic goods in specialised stores', and the G47.91 'Retail sale via mail order houses or via Internet' sectors. The energy consumption

measured in the *Total energy consumption related to own operations* metric is the same as this metric.

Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)¹

The total energy consumed by high climate impact sector activities, namely hearing aids manufacturing activities, and the wholesale and retail of hearing aids, per net revenue unit.

¹ **Significant accounting estimate:** the energy consumption and production data were collected and estimated for the first nine months of the financial year from primary data such as energy supplier invoices, meter readings, and site area. The remaining three months were extrapolated based on energy trends of 2023/24.



E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

	Unit	Retrospective		Base year	Δ % change ¹
		 2024/25	2023/24		
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	tCO ₂ e	2,611	2,673	6,940	-62%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	-	-	-
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions	tCO ₂ e	11,506	11,294	-	-
Gross market-based Scope 2 GHG emissions	tCO ₂ e	387	3,067	13,372	-97%
Significant scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions ²	tCO ₂ e	421,514	453,272 ³	453,272	-7%
Category 1: Purchased goods and services	tCO ₂ e	358,228	386,939	386,939	-7%
Category 2: Capital goods	tCO ₂ e	4,441	4,190	4,190	6%
Category 3: Fuel and energy-related (not included in Scope 1 or Scope 2)	tCO ₂ e	3,493	3,188	3,188	10%
Category 4: Upstream transportation and distribution	tCO ₂ e	34,777	37,140	37,140	-6%
Category 5: Waste generated in operations	tCO ₂ e	1,392	1,442	1,442	-3%
Category 6: Business travel	tCO ₂ e	8,918	9,410	9,410	-5%
Category 7: Employee commuting	tCO ₂ e	5,228	5,415	5,415	-3%
Category 8: Upstream leased assets	tCO ₂ e	296	326	326	-9%
Category 9: Downstream transportation and distribution	tCO ₂ e	1,674	2,147	2,147	-22%
Category 11: Use of sold products	tCO ₂ e	2,252	2,236	2,236	1%
Category 12: End-of-life treatment of sold products	tCO ₂ e	814	839	839	-3%
Total GHG emissions					
Total GHG emissions, location-based	tCO ₂ e	435,631	467,240 ³	-	-
Total GHG emissions, market-based	tCO ₂ e	424,512	459,012 ³	473,584	-10%

¹ Δ value reflects the percentage change between the base year and financial year 2024/25.

² The metric previously labeled as *Gross Scope 3 GHG Emissions* has been renamed in this report *Total Gross indirect (Scope 3) GHG emissions*.

³ The Scope 3 base year emissions have been restated due to methodology improvements to ensure year-on-year comparability. Improvements include, but are not limited to, the shift from spend-based estimations to primary data from suppliers and carbon reports from logistics service providers. These figures have not been subject to assurance.

PERFORMANCE

Across our Scope 3 categories, most emissions decreased year-on-year, driven by lower purchasing activity, logistics volumes, and targeted decarbonization initiatives.

Category 1: Purchased goods and services, the largest contributor, decreased by 7% due to lower supplier-reported emissions and reduced goods volumes.

Category 2: Capital goods increased by 6%, reflecting higher investment in IT hardware, R&D, and operational equipment.

Both *Category 4: Upstream transportation and distribution* and *Category 9: Downstream transportation and distribution* decreased following lower goods volumes and logistics network optimization, by 6% and 22% respectively.

Category 6: Business travel emissions decreased by 5% with the rollout of a new global travel program, introducing stricter approval processes and a shift toward lower-carbon transport, leading to fewer trips and measurable emission reductions.

Category 8: Upstream leased assets showed a slight decline of 9% due to reduced operating hours and energy use at certain facilities.

Category 11: Use of sold products emissions for hearing aids and chargers remained stable, while emissions from other accessories fell with lower volumes.

§ Accounting policies

Gross Scope 1 GHG emissions¹

The amount of Scope 1 emissions associated with the energy consumed from the use of fuels and fugitive emissions from HVAC equipment at sites under WSA's operational control. These emissions were calculated using emission factors from sources such as DEFRA and the IPCC.

Percentage of Scope 1 GHG emissions from regulated emission trading schemes¹

As WSA's Scope 1 GHG emissions are below the threshold required for participation in regulated emission trading schemes, this metric cannot be applied.

Gross location-based Scope 2 GHG emissions¹

The amount of Scope 2 emissions associated with energy consumed from purchased or acquired electricity, heating, cooling, and steam. These emissions were calculated using location-based emission factors from sources such as AIB, DEFRA, and IEA.

Gross market-based Scope 2 GHG emissions¹

The amount of Scope 2 emissions associated with energy consumed from purchased or acquired electricity, heating, cooling, and steam. Where available, the supplier-specific emission factors are used for the specific sites; otherwise, the residual mix emission factors, followed by location-based emission factors, are used according to availability, as set out in the GHG Protocol emission factor hierarchy.

Total Gross indirect (Scope 3) GHG emissions¹

The amount of indirect emissions (not included in scope 2) that occur in the value chain of WSA, including both upstream and downstream emissions. All Scope 3 emission categories were assessed, but only those within the operational boundaries were included.

Category 1: Purchased goods and services¹

The emissions associated with upstream purchased goods and services. A hybrid approach of spend-based estimates from global procurement and Audibene spend data, the use of third-party certified life cycle assessment data, and supplier primary data are adopted in this category.

Category 2: Capital goods¹

The emissions associated with upstream purchase of capital goods. A spend-based approach is adopted in this category.

Category 3: Fuel and energy-related (not included in Scope 1 or Scope 2)¹

The emissions associated with upstream purchase of fuel and energy, not included in Scope 1 or Scope 2, from raw material extraction up to the point of, but excluding, combustion, including TAD losses.

Category 4: Upstream transportation and distribution¹

The Scope 1 and 2 emissions of upstream and downstream transportation and distribution providers that occur during the use of vehicles. A hybrid approach of using carbon reports from logistics service providers and spend-based methods are adopted in this category. The spend data related to logistics and transportation is divided into categories according to the distribution of emissions from the carbon reports.

Category 5: Waste generated in operations¹

The Scope 1 and 2 emissions of waste management suppliers that occur during waste disposal or treatment. The total weight and distribution of the disposal methods and types of wastes are aligned to the reported numbers in E5-5. The remaining emissions is estimated through spend data.

Category 6: Business travel^{1 2}

The Scope 1 and 2 emissions of transportation carriers that occur during the use of vehicles for the transportation of

WSA employees for business purposes, including flights, car rentals, and optional emissions from accommodation use. A distance-based approach is adopted in this category.

Category 7: Employee commuting¹

The Scope 1 and 2 emissions of transportation of employees between their homes and their worksites. Primary survey data is used to determine the estimated emissions associated with all employee commuting.

Category 8: Upstream leased assets¹

The emissions of operating leased assets outside of Scope 1 and 2 emissions, including leased sites that are not under WSA's operational control.

Category 9: Downstream transportation and distribution¹

The emissions of downstream transportation and distribution of sold products in facilities not under WSA's operational control, such as third-party warehouse facilities. A spend-based approach is adopted in this category.

Category 11: Use of sold products¹

The emissions associated with the direct use phase of WSA's sold chargers, over their expected lifetime.

Category 12: End-of-life treatment of sold products¹

The Scope 1 and 2 emissions of waste management companies that occur during the disposal or treatment of WSA's sold products.

Total GHG emissions, location-based¹

The sum of Gross Scope 1, location-based Scope 2, and Scope 3 GHG emissions.

Total GHG emissions, market-based¹

The sum of Gross Scope 1, market-based Scope 2, and Scope 3 GHG emissions.

¹ Significant accounting estimate: for data sources covering less than 12 months, annual figures were linearly extrapolated to represent a full year.

² Includes optional emissions related to accommodation from business travel.





E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

	Unit	2024/25	2023/24
Percentage of GHG Scope 3 calculated using primary data	%	47	29
Biogenic emissions			
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	tCO ₂ e	1	-
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	tCO ₂ e	0	-
Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	tCO ₂ e	0	-
Contractual instruments			
Percentage of contractual instruments, Scope 2 GHG emissions	%	96 ¹	73
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	%	5	3
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	%	90	70
GHG intensity			
GHG emissions intensity, location-based	tCO ₂ e/EUR	0.000169	0.000177 ²
GHG emissions intensity, market-based	tCO ₂ e/EUR	0.000165	0.000174 ²
Net revenue	EURm	2,579	2,637
Net revenue used to calculate GHG intensity	EURm	2,579	2,637

¹ The sum of the *Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions* and *Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions* do not precisely match the *percentage of contractual instruments, Scope 2 GHG emissions* due to rounding.

² The values differ from the 2023/24 report due to the Scope 3 re-baselining. These figures were not subject to assurance.

PERFORMANCE

This financial year, the *Percentage of GHG Scope 3 calculated using primary data* increased by 18 percentage points, mainly driven by the expansion of supplier data collection. For comparability, the 29% reported for 2023/24 is based on the data prior to the implementation of improved accounting methodologies, ensuring that year-on-year progress is appropriately reflected.

To achieve our goal of using 100% renewable energy in WSA's operations this year, we increased the *Percentage of contractual instruments, Scope 2 GHG emissions* to 96%. We were able to supplement the renewable energy sourced locally from energy suppliers or building owners by procuring unbundled energy attribute certificates (EACs).

We have also put in significant investments to signing a longer-term Power Purchase Agreement (PPA) contract at our Singapore manufacturing site and office, ensuring a reliable and credible renewable energy source. We continue to improve our renewable energy strategy globally, as we look towards achieving our Net-Zero target.

§ Accounting policies

Percentage of GHG Scope 3 calculated using primary data
The proportion of Scope 3 emissions calculated using primary company-specific and emission factor data, and not secondary spend-based or average data approaches.

Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions

The amount of biogenic CO₂ emissions as a result of the combustion or bio-degradation processes of biomass, specifically biogas, used at sites under WSA's operational control not included in Scope 1 GHG emissions, as calculated with emission factors from DEFRA.

Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass not included in Scope 2 GHG emissions

The emission factors available to WSA do not distinguish the percentage of biomass or biogenic CO₂ included in the electricity mix, as such, zero emissions were reported.

Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass not included in Scope 3 GHG emissions

The amount of biogenic CO₂ emissions as a result of the combustion or bio-degradation processes of biomass, specifically biogas, used at sites under WSA's operational control not included in Scope 3 GHG emissions, as calculated with emission factors from DEFRA.

Percentage of contractual instruments, Scope 2 GHG emissions

The distribution of different types of contractual instruments used to source renewable electricity that is consumed at sites under WSA's operational control, including power purchase agreements, unbundled energy attribute certificates, and bundled instruments from energy suppliers or building owners.

Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions

The proportion of power purchase agreements and bundled contractual instruments containing renewable energy sources from energy suppliers or building owners over the total energy consumption associated with Scope 2 emissions.

Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions

The proportion of energy covered by unbundled energy attribute certificates over the total energy consumption associated with Scope 2 emissions.

GHG emissions intensity, location-based

The total GHG emissions calculated from location-based emission factors per net revenue unit.

GHG emissions intensity, market-based

The total GHG emissions calculated from market-based emission factors per net revenue unit.

Net revenue

Net revenue is based on the same accounting policies as Net Revenue presented and described in the Financial Statements on page 104.

Net revenue used to calculate GHG intensity

Net revenue is based on the same accounting policies as Net Revenue presented and described in the Financial Statements on page 104.





EU Taxonomy reporting

The EU Taxonomy Regulation (EU) 2020/852 defines a framework for classifying environmentally sustainable activities to direct investments toward the EU's climate and environmental goals.

As part of the CSRD reporting requirements, WSA discloses the share of its turnover, capital expenditure (CapEx), and operating expenditure (OpEx) linked to Taxonomy-eligible activities.

We have also screened all of our core and secondary economic activities against the regulation, identifying eligibility under three environmental objectives: circular economy, climate change mitigation, and climate change adaptation.

Our core business falls under activity 1.2 “*Manufacture of electrical and electronic equipment*”, while our repair programs fall under category 5.1 “*Repair, refurbishment and remanufacturing*”. Secondary activities identified as Taxonomy-eligible include electricity generation from our windmill at Lyngø, commercial vehicle transport, EV chargers, renovation and ownership of buildings, and data centers and IT services.

All turnover, CapEx, and OpEx figures were assessed on a best-effort basis, in accordance with the following list of accounting policies:

Turnover

WSA's Turnover KPI numerator includes turnover from Taxonomy-eligible activities, and its denominator reflects WSA's total net revenue.

➔ Learn more about WSA turnover on page 104

CapEx

WSA's CapEx KPI numerator includes capital expenditures from Taxonomy-eligible activities, including additions to intangible assets, rights of use, property, plant, and equipment. Its denominator reflects WSA's investments in intangible assets, property, plant, and equipment.

➔ Learn more about WSA CapEx on page 97

OpEx

WSA's OpEx KPI numerator includes all direct non-capitalized expenditures that relate to R&D,

building renovation, short-term leasing, maintenance and repair, and the necessary servicing and upkeep of property, plant, and equipment by WSA or a third party under Taxonomy-eligible activities. The denominator is the same as the numerator but consists of OpEx related to both Taxonomy-eligible and -non-eligible activities.

We evaluated our Taxonomy-eligible activities against the Substantial Contribution (SC) and Do No Significant Harm (DNSH) criteria. Activities failing any DNSH criterion are considered as eligible but not aligned.

For the financial year 2024/25, there is no turnover, CapEx, or OpEx reported as taxonomy-aligned. Minimum Safeguards were thus not assessed for alignment purposes.

Moving forward, WSA will continue assessing alignment opportunities by reviewing expenditures, identifying potential qualifying activities under the SC and DNSH criteria, and monitoring regulatory updates for consistent reporting.

➔ Find the full EU Taxonomy Tables on pages 175-177

EU Taxonomy Overview Table

Economic Activities		Turnover		CapEx		OpEx	
		EURm	%	EURm	%	EURm	%
Total Turnover, CapEx, OpEx		2,579	100%	101	100%	192	100%
Taxonomy-non-eligible activities		32	1.22%	78	77.46%	0	0%
Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA)	4.3 Electricity generation from wind power	0.098	0%	0	0%	0.034	0.02%
	6.5 Transport by motorbikes, passenger cars, and commercial vehicles	0	0%	4	3.72%	2	0.78%
	7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	0	0%	0	0%	0.002	0%
	7.7 Acquisition and ownership of buildings	0	0%	0	0%	0	0%
	8.1 Data processing, hosting, and related activities	0	0%	3	2.7%	3	1.69%
Circular Economy (CE)	1.2 Manufacture of electrical and electronic equipment	2,547	98.78%	4	4.09%	172	89.62%
	5.1 Repair, refurbishment, and remanufacturing	0	0%	0	0%	0	0%
CE, CCA, CCM	7.2 Renovation of existing buildings	0	0%	12	12.03%	15	7.89%
Eligible not aligned		2,547	98.78%	23	22.54%	192	100%
Eligible and aligned		0	0%	0	0%	0	0%

Environment

Resource use and circular economy

One of WSA's strategic ambitions is to transition to a circular business model. To achieve this, we are designing products that are circular, using sustainable materials, employing clean production methods, promoting low-impact usage, and implementing reverse logistics for repair, reuse, refurbishment, and recycling.



E5-3 Targets

	Base year	Base year performance	Target and year	Performance 2024/25	Progress towards target
Share of FSC paper in hearing aids and charger packaging	2021/22	47%	Achieve 100% by 2024/25	94%	94%
Total non-hazardous waste sent for recycling and reuse ¹	2023/24	80%	Achieve 80% by 2024/25	80%	100%

¹ The target covers *non-hazardous waste sent to reuse* and *non-hazardous waste sent to recycling*.

SBM-3: Material IROs

At WSA, we manufacture hearing aids and accessories that adhere to strict medical device standards. This means that we only use the highest quality, virgin materials to ensure the safety and quality of our products. However, the production process also generates waste. The use of virgin materials and linear waste practices are two of our main material impacts, presenting an opportunity to recover and utilize these outflow materials.

Use of virgin material (potential negative impact)

Our consumption of virgin materials, including plastics for hearing aid housings, minerals for electronic components, and paper for packaging negatively impacts the environment due to resource depletion. We recognize this impact and are taking steps to transition to a circular business model to reduce our consumption of virgin materials.

Linear waste practices (actual negative impact)

Failing to sufficiently reuse or recycle products and materials can lead to higher waste generation and contribute to resource depletion. At WSA, we recycle a significant portion of our production waste. We are exploring ways to reuse waste to further reduce our environmental impact.

Takeback of outflow materials to be re-utilized in production (opportunity)

When end-users switch to new hearing aids due to changes in their hearing ability or advances in hearing aid technology, we see an opportunity to repurpose parts and components from old hearing aids. This is part of the circular model, which extends the life of our products and their parts.

These material impacts and opportunities directly inform and shape the WSA's strategy for transitioning to a circular business model. The strategy aims to reduce environmental impact, enhance resource efficiency, and align long-term business objectives with stakeholder expectations and regulatory requirements.

➔ Learn more about our material impacts, risks, and opportunities on page 51

IRO-1 Processes to identify impacts, risks, and opportunities

In addition to the DMA process, which is used to identify and assess material resource use, as well as circular economy-related impacts, risks, and opportunities, we continue to evaluate IROs for our own operations through our EH&S Management System. We also evaluate IROs for our supply chain through our Supplier Due Diligence Program and the entire value chain through our Circular Economy Research Program, which we conduct in collaboration with the Singapore University of Technology and Design (SUTD).

➔ Learn more about our double materiality assessment process on page 48

E5-1 Policies

As part of WSA's Environmental, Health, and Safety Policy, we are committed to incorporating lifecycle, circular economy, and eco-design principles into our products, services, operations, and value chain.

We are also committed to increasing the durability, repairability, and recyclability of our products, increasing the use of recycled and renewable materials in our products where possible; improving resource efficiency, optimizing waste

management according to the waste hierarchy (prevention, preparation for reuse, recycling, other recovery and disposal) and procuring materials and products from responsible sources with minimal negative environmental impact.

Our commitment to a circular business model aligns with the circular economy initiative of Ellen MacArthur Foundation and the EU Ecodesign for Sustainable Products Regulation.

➔ Learn more about our policies on page 53

E5-2 Actions

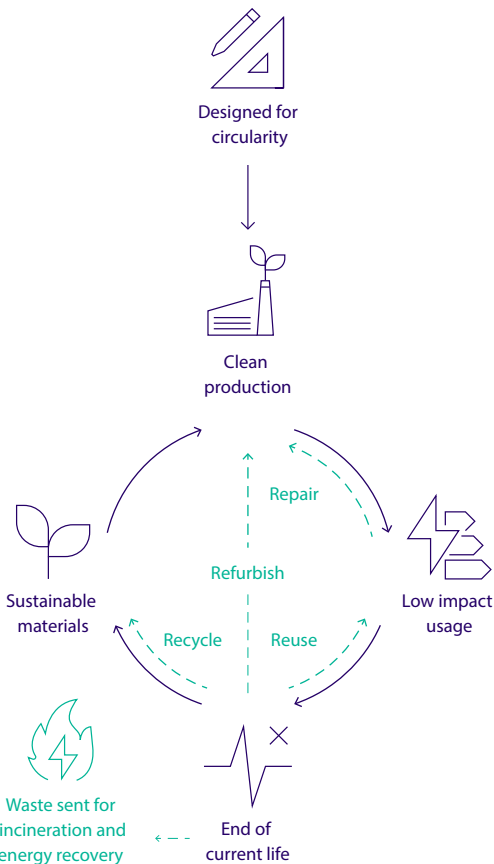
Design for circularity

We believe that designing for circularity forms the most critical step in enabling a circular business model. We have a dedicated R&D team that focuses on integrating circularity into our products.

Hearing-aid housings are typically bonded with permanent adhesive, making repairs difficult. In 2024/25, the Dynamic Process Engineering (DPE) team developed a controlled disassembly and reassembly process for the Styletto hearing aid, aimed to separate the top and bottom shells with the objective of recovering the amplifiers. We achieved a 89.5% success rate across 16,000 pcs, with repair covering the period of May to September 2025. This extended product lifespans, reduced scrap waste, and improved yield and resource efficiency. We are now applying these learnings to other hearing aids to extend material life across our portfolio.

We also piloted a serviceable adhesive to enable future case openings and re-closures. With promising early results, we are evaluating various options to scale adoption across our products.

Circular business model at WSA





Low impact usage

This year, we introduced binaural packaging for Widex hearing aids and started separating power plugs from chargers, reducing our environmental impact during the usage phase.

Binaural packaging was implemented for Widex hearing aids in Italy, France, Germany, Turkey, and the Nordic countries. Rather than shipping each device in its own box, customers now receive both hearing aids together in a single, streamlined package containing one set of user guides and one jewel case.

We also separated the power plugs from our galvanic charger bundles for the newly released chargers. This allows end-users to decide whether to bring yet another power plug home if they already have one. Power plugs will still be available upon request for those who need them. These changes will benefit clinics by offering more compact packaging and facilitating meaningful conversations about sustainability and waste.

By eliminating unnecessary power plugs, WSA aims to avoid up to 1,700 tons of greenhouse gas emissions, which is equivalent to 30% of our Scope 1 and 2 emissions for 2023/24.

This initiative will streamline logistics, reduce complexity, and lower the overall carbon emissions over the lifespan of our products for customers and consumers.

Sustainable materials

This year, we achieved a 94% share of FSC-certified paper for all hearing aids and charger packaging. On the other hand, 75% of our shipping packaging is FSC-certified, but we are

committed to increase this percentage to 100% by 2025/26.

Since the beginning of our transition in 2021/22, we have committed to sourcing all packaging materials from responsibly managed forests. This year, we further optimized our packaging supply chain in preparation for the upcoming EU Deforestation Regulation, by consolidating packaging items and bringing suppliers closer to our operations.

End of current life

As the needs of our users evolve and technology advances, many people switch to new devices before their current hearing aids stop working. We see this as an opportunity to increase product value and support a circular economy.

This year, we have focused on recapturing value from non-hearing instrument products, such as hearing aid chargers. By expanding our reverse logistics operations, we identified opportunities to reclaim chargers returned after the trial period, increasing the lifespan of these chargers. These chargers go through rigorous inspection protocols, ensuring that product quality is maintained. After successfully piloting charger inspections in one market, we plan to expand the program to additional countries by the end of 2025.

Partnership

Transitioning to a circular business model requires technological and commercial innovation, as well as collaboration across industries. Since this topic is new to our industry, we are focusing on identifying and adopting best prac-

tices from other industries to accelerate the transition through research and collaboration.

Since 2023, WSA has been a member of the Ellen MacArthur Foundation Network. The foundation works with industry leaders, innovators, and governments to promote, develop, and advance the circular economy model. We leverage the insights from the network to improve our staff training and identify opportunities to incorporate new ideas into our operations.

We continue to collaborate with SUTD on our Circular Economy Research Program. The program's three Circular Economy Specialists continue to provide research-based insights to accelerate our transition to a circular business model through waste reduction, carbon lifecycle management, and ecodesign implementation.

E5-3 Targets

Circular business Model	Metric	Targets	Target year	Methodology reference	Stakeholders
Design for circularity	Eco-design scores of hearing aids and chargers	Newly designed hearing aids and chargers must have a higher eco-design score than the previous generation	Ongoing	Eco-design principles	Circular economy targets are set by the Sustainability team together with relevant department in WSA and approved by Sustainability Environmental Steering Committee
Clean production	Share of waste sent to recycling	80%	2024/25 and onwards	-	
Low impact usage	-	-	-	-	
Sustainable materials	Share of FSC paper in product and shipping packaging	100%	2025/26	-	
End of current life	-	-	-	-	

RETHINKING ACCESSORY AND PACKAGING DESIGN

A circular approach

At WSA, we understand that up to 80% of a product's environmental impact is determined during the design phase. That is why we are committed to integrating circularity our development process – creating accessories that are effective, user-friendly, and designed with future lifecycles in mind.

When the EU enacted new regulations mandating battery accessibility in electronic devices, WSA saw an opportunity to improve the circularity of our product design. In collaboration with our Accessory R&D, Marketing, and Sustainability teams, we initiated a comprehensive redesign of our charger portfolios, anchoring our approach in circular design principles.

This year, we took guidance from ecodesign principles which were instrumental in facilitating the redesign of all portable chargers to feature user-replaceable batteries and standardized, replaceable components. We introduced chargers with replaceable batteries in phases, beginning in the second half of 2025. This initiative ensured compliance with the EU Battery Regulation.

The following improvements have been made to our newly released chargers for Signia Insio Charge&Go CIC IX:

- Chargers are now designed with a modular structure that promotes ease of disassembly with standard tools, enhancing accessibility for repairs, refurbishment, and recycling

- Unlike earlier models, external enclosures can now be replaced, extending the lifespan of each charger, and reducing electronic waste
- To enhance efficiency and reduce material waste in manufacturing processes, strategic components are now standardized across all chargers
- The chargers have been redesigned to retain the compact form factor using ecodesign principles, reducing unnecessary material waste while preserving the portability that our customers value

These design improvements will be applied to all chargers. They will also be housed in three standardized, modular, and brand-neutral boxes, with their identity expressed via customizable sleeves. These boxes and sleeves are made from FSC-certified paper that is responsibly sourced and free from deforestation.

A water-based varnish also replaces the previous plastic coating, maintaining humidity protection while making the packaging 100% recyclable. Additionally, this packaging is delivered flat to lower transport emissions and improve storage efficiency.

This redesign is a significant milestone on our journey toward a more circular business model.

“

The charger redesign has been an opportunity to combine compliance with innovation - turning a regulatory trigger into a long-term sustainability advantage for our portfolio. Designing for circularity has shifted our mindset from 'how do we make this product?' to 'how do we create a solution that can be renewed, repaired, and reused?'

KASIA BIALEK

Senior Manager Charger & Accessories

“This endeavor reshaped how we approach engineering, proving that constraints can be the spark for innovation, and that designing for circularity is not just good for the planet, but good for product performance and user experience too. The outcome not only strengthens our sustainability credentials but also enhances portfolio resilience and long-term value creation.”

TZE JENN LOW

Senior Manager, Accessory Development





E5-4 Resource inflows

	Unit	2024/25
Materials		
Total weight of materials	Tonnes	5,072
– Product/technical materials	Tonnes	1,843
– Biological materials	Tonnes	3,229
Percentage of sustainably sourced biological materials	%	36
Processed materials		
Secondary reused or recycled components used to manufacture the company's products and services	Tonnes	3
	%	0.05
Secondary intermediary products used to manufacture the company's products and services	Tonnes	-
	%	-
Secondary materials used to manufacture the company's products and services	Tonnes	925
	%	18

§ Accounting policies

Total weight of product/technical/biological materials^{1 2}
The weight of all technical or biological materials used in WSA's products and operations. It reflects the consolidated weight of products sold, product packaging, shipping packaging used in freight, hazardous, and non-hazardous waste and point-of-sales items and their packaging.

Percentage of sustainably sourced biological materials¹
The proportion of paper and paper products certified to be sustainably-sourced by the Forest Stewardship Council (FSC) used in product and shipping packaging and point-of-sale items over the total weight of all materials used in WSA's products and operations.

Secondary reused or recycled components used to manufacture the company's products and services¹
The total weight and share of components retrieved from used products or processes that were repurposed for use in WSA's products and operations, such as ocean-bound plastic (OBP) and recycled PET (rPET).

Secondary intermediary products used to manufacture the company's products and services¹
As WSA does not utilize secondary intermediary products in the manufacturing process of its products and operations, this metric cannot be applied.

Secondary materials used to manufacture the company's products and services^{1 3}
The total weight and share of materials derived from secondary sources for use in WSA's products and operations, such as recycled paper and FSC certified shipping packaging.

PERFORMANCE

In the 2024/25 financial year, we made a significant advancement in our material traceability efforts by integrating sales and weight data from our internal Enterprise Resource Planning (ERP) system, enabling us to monitor our material use with greater precision.

Despite initial challenges, we collaborated with our R&D and Business Intelligence teams to establish robust systems and processes, improving data visibility and accuracy for enhanced reporting and performance in the years ahead.

The *Total weight of materials* used amounted to 5,072 tonnes, encompassing both technical and biological materials.

We are committed to increasing the share of sustainably-sourced biological materials across our packaging used. Our hearing aids and charger packaging is now almost entirely FSC-certified, and our shipping packaging is both FSC-certified and 100% recyclable. To further drive progress, a cross-functional strategic packaging initiative continues to drive toward aligning our packaging practices with the EU Packaging and Packaging Waste Regulation, reflecting our growing commitment to responsible sourcing and circular design.

¹ **Significant accounting estimate:** the data was collected for the first nine months of the financial year. The remaining three months were estimated using a linear proportion of the year, as no significant variations are expected.
² **Significant accounting judgement:** 20% of non-hazardous waste is assumed to be biological while all other waste is assumed to be technical in nature.
³ **Significant accounting judgement:** 50% of all FSC paper products is assumed to have been derived from recyclable materials.



E5-5 Resource outflows

	Unit	2024/25	2023/24	2022/23	2021/22	2020/21
Waste						
Total amount of waste generated	kg	1,138,306	1,233,917	-	-	-
Non-recycled waste	kg	260,679	249,425	-	-	-
	%	23	20	-	-	-
Hazardous waste						
Total amount of hazardous waste	kg	59,416	97,654	97,657	53,268	42,987
Total hazardous waste sent to disposal	kg	41,746	50,670	-	-	-
Hazardous waste sent to incineration	kg	16,157	22,545	20,422	20,883	21,925
Hazardous waste sent to landfill	kg	5,270	6,122	-	-	-
Hazardous waste sent to other disposal operations	kg	20,319	22,003	-	-	-
Total hazardous waste sent to recovery	kg	17,670	46,984	-	-	-
Hazardous waste sent to reuse	kg	115	0	-	-	-
Hazardous waste sent to recycling	kg	17,086	46,984	-	-	-
Hazardous waste sent to other recovery operations	kg	469	0	-	-	-

§ Accounting policies

Total amount of waste generated^{3,4}

The sum of *Total amount of hazardous waste* and *Total amount of non-hazardous waste* reported from WSA's manufacturing sites.

Non-recycled waste^{3,4}

The sum and proportion of *Total hazardous sent to disposal* and *Total non-hazardous sent to disposal* over the *Total amount of waste generated*.

Total amount of hazardous waste^{3,4}

The sum of *Total hazardous waste sent to disposal*, and *Total hazardous waste sent to recovery*.

Total hazardous waste sent to disposal^{1,3,4}

The sum of *Hazardous waste sent to incineration*, *Hazardous waste sent to landfill*, and *Hazardous waste sent to other disposal operations*.

Hazardous waste sent to incineration^{3,4}

Includes hazardous chemical waste and packaging, and contaminated cleaning and hygiene products.

Hazardous waste sent to landfill^{3,4}

Includes hazardous chemical waste, electronic waste, PPE, and contaminated cleaning and hygiene products.

Hazardous waste sent to other disposal operations^{3,4}

Includes hazardous waste sent to dedicated disposal operations, such as chemical waste, chemical packaging, oils, chemical residues, and electronic waste.

Total hazardous waste sent to recovery^{2,3,4}

The sum of *Hazardous waste sent to reuse*, *Hazardous waste sent to recycling*, and *Hazardous waste sent to other recovery operations*.

Hazardous waste sent to reuse^{3,4}

Includes hazardous waste such as oils and oil filters.

PERFORMANCE

In the 2024/25 financial year, the *Total amount of waste generated* across our manufacturing sites; China, Denmark, Mexico, the Philippines, Poland, and Singapore decreased by 8% versus 2023/24. The reduction reflects improved data accuracy through actual weight reporting and enhanced vendor management, and improved stock management to minimize scrap waste.

The *Total amount of hazardous waste* decreased by approximately 39%, reflecting our progress in phasing out hazardous substances from production.

Notably, the company has achieved the successful elimination of hazardous compounds from its manufacturing processes in China and Mexico, with the implementation in Poland scheduled for the upcoming year.

¹ The metric previously labeled as *Total Hazardous waste incl. incineration, landfill and other disposal operations* has been renamed in this report to *Total hazardous waste sent to disposal*.

² The metric previously labeled as *Total hazardous waste incl. preparation for reuse, recycling and other recovery methods* has been renamed in this report to *Total hazardous waste sent to recovery*.

³ **Significant accounting estimate:** the data was collected for the first nine months of the financial year from primary data from the waste collection suppliers. The remaining three months were estimated using a linear proportion of the year, as no significant variations are expected.

⁴ Scope of data covers manufacturing sites: Denmark, Singapore, Mexico, Poland, China, and the Philippines.

E5-5 Resource outflows

	Unit	2024/25	2023/24	2022/23	2021/22	2020/21
Non-hazardous waste						
Total amount of non-hazardous waste	kg	1,078,889	1,136,263	1,071,317	807,416	676,305
Total non-hazardous waste sent to disposal	kg	218,934	198,755	-	-	-
Non-hazardous waste sent to incineration	kg	160,255	150,346	-	-	-
Non-hazardous waste sent to landfill	kg	57,317	47,307	-	-	-
Non-hazardous waste sent to other disposal operations	kg	1,361	1,102	-	-	-
Total non-hazardous waste sent to recovery	kg	859,956	937,508	-	-	-
Non-hazardous waste sent to reuse	kg	92,177	58,807	-	-	-
Non-hazardous waste sent to recycling	kg	766,041	878,702	739,599	657,759	404,413
Non-hazardous waste sent to other recovery operations	kg	1,738	-	-	-	-

§ Accounting policies

Hazardous waste sent to recycling^{5,6}

Includes hazardous chemical substances and solvents, waste-water, oils and filters, soldering paste, and chemical packaging and containers.

Hazardous waste sent to other recovery operations^{1,5,6}

Includes refurbished or repurposed empty chemical containers.

Total amount of non-hazardous waste^{5,6}

The sum of *Total non-hazardous waste sent to disposal* and *Total non-hazardous waste sent to recovery*. The non-hazardous office and living waste is including all location estimation based on headcount proportions. Landfill is assumed for this estimation.

Total non-hazardous waste sent to disposal^{2,5,6}

The sum of *Non-hazardous waste sent to incineration*, *Non-hazardous waste sent to landfill*, and *Non-hazardous waste sent to other disposal operations*.

Non-hazardous waste sent to incineration^{5,6}

Includes mixed packaging, non-recyclable paper, hygiene items, and general office and living waste.

Non-hazardous waste sent to landfill^{5,6}

Includes porcelain, food waste, and general office and living waste.

Non-hazardous waste sent to other disposal operations^{5,6}

Includes waste directed to dedicated disposal operations, such as chemical waste, furniture, and post-construction work waste.

Total non-hazardous waste sent to recovery^{3,5,6}

The sum of *Non-hazardous waste sent to reuse*, *Non-hazardous waste sent to recycling*, and *Non-hazardous waste sent to other recovery operations*.

Non-hazardous waste sent to reuse^{5,6}

Includes reusable components such as polyethylene plastics, precious metals, wood, and supplies packaging.

Non-hazardous waste sent to recycling^{5,6}

Includes paper-based products and packaging, plastics, foils, metal, glass, batteries, and electronic components.

Non-hazardous waste sent to other recovery operations^{4,5,6}

Includes waste sent to dedicated recovery operations, such as solder paste and electronic waste.

¹ The metric previously labeled as *Hazardous waste for refurbishment/repurposing* has been renamed in this report to *Hazardous waste sent to other recovery operations*.

² The metric previously labeled as *Total non-hazardous waste incl. for incineration, landfill and other disposal operation* has been renamed in this report to *Total non-hazardous waste sent to disposal*.

³ The metric previously labeled as *Total non-hazardous waste incl. preparation for reuse, recycling and other recovery methods* has been renamed in this report to *Total non-hazardous waste sent to recovery*.

⁴ The metric previously labeled as *Non-hazardous waste for refurbishment/repurposing* has been renamed in this report to *Non-hazardous waste sent to other recovery operations*.

⁵ **Significant accounting estimate:** the data was collected for the first nine months of the financial year from primary data from the waste collection suppliers. The remaining three months were estimated using a linear proportion of the year, as no significant variations are expected.

⁶ Scope of data covers manufacturing sites: Denmark, Singapore, Mexico, Poland, China, and the Philippines.

PERFORMANCE

More than 94% of WSA's total waste was classified as non-hazardous, underscoring the company's ongoing commitment to sustainable practices and the use of environmentally responsible materials throughout its operations.

We have also diverted a significant portion of our non-hazardous waste away from other disposal methods and into reuse initiatives. Consequently, the proportion of *non-hazardous waste sent to reuse* increased by 57%, indicating a marked improvement in our waste management practices.

At the same time, we achieved an overall 5% reduction in *Total amount of non-hazardous waste*, demonstrating that our efforts are not only promoting circularity, but also reducing waste at the source.

In the coming year, we will continue to work on defining more ambitious targets to drive efforts and further increase our recycling and reuse performance. We will also focus on opportunities to enhance the primary data reporting coverage for our non-hazardous waste data.



E5-5 Resource outflows

	Unit	2024/25
Product durability and circularity		
Expected durability of the product placed on the market by the company		
– Hearing devices	Years	5
– Accessories	Years	4
Rate of recyclable content		
In products	%	0.11
In packaging	%	27

§ Accounting policies

Expected durability of the product placed on the market by the company, in relation to the industry average

The expected service life of hearing aids and accessories defined as the time period specified by WSA during which the Medical Electrical equipment or Medical Electrical system is expected to maintain basic safety and essential performance. Maintenance may be necessary during the expected service life.

Rate of recyclable content in the company's products and their packaging¹

Recyclable materials in WSA's products, including hearing aids, chargers, accessories, point-of-sale items, and packaging. Recyclability for hearing aids and chargers is derived from vendor waste reports; shipping packaging comprises fully FSC-certified recyclable paper; and point-of-sale items include recyclable paper and plastic components. The recyclable content used in both products and packaging are reported separately, individually expressed as a percentage of the total weight of all materials used in WSA's products and operations.

¹ **Significant accounting estimate:** the data was collected for the first nine months of the financial year. The remaining three months were estimated using a linear proportion of the year, as no significant variations are expected.

PERFORMANCE

In financial year 2024/25, we began systematically collecting data on product durability and recyclable content to enhance our understanding of material circularity and the lifecycle performance of our products. Our hearing aid devices are designed for an expected durability of five years, while accessories have an average lifespan of four years, reflecting our commitment to long-lasting, high-quality products that minimize waste over time.

As part of our initial assessment of recyclable content, we found that 0.11% of materials in products and 27% of materials in packaging are recyclable. While these figures highlight opportunities for improvement, they also provide a critical baseline for setting future targets and driving progress towards greater material circularity.

This year, the reverse logistics team also developed maintenance and repair guides for our customers and hearing care professionals to help extend the lifespan of our products.

Going forward, we aim to increase the share of recyclable and renewable materials in both products and packaging. We are also exploring design strategies that extend product lifespan and enable easier material recovery at end-of-life.

Social

Own workforce

Creating a "Wonderful Place to Work" is central to our purpose and strategic ambition. Prioritizing the well-being, development, and engagement of our employees is essential to our success. We are committed to fostering an inclusive, supportive, and innovative work environment where employees feel empowered and motivated to contribute to WSA's success and growth.



S1-5 Target

	Base year	Base year performance	Target and year	Performance 2024/25	Progress towards target
Employee turnover	2019/20	19%	Achieve 12% by 2024/25	21%	57%
Employee engagement	2020/21	7.2	Achieve 8 by 2024/25	7.7	96%



SBM-3: Material IROs

Our employees are our greatest asset, driving innovation and excellence in all that we do. They are at the forefront of developing cutting-edge hearing technology and ensuring the highest manufacturing standards for hearing aids, while also delivering personalized fitting services to our end-users. Through their expertise, dedication, and passion, we transform lives by improving the way people hear and connect with the world.

Human rights (potential negative impact)

To maintain engagement among our workforce, which includes our employees and subcontractors working on our premises, and foster a positive work environment, we proactively address eleven potential negative human rights impacts. These include working hours, adequate wages, employee engagement, freedom of association, safe working conditions, equal pay, gender pay equity, respectful treatment, anti-harassment, and anti-bullying, the elimination of child and forced labor, employee privacy, and personal security and safety. Human rights violations can negatively impact employees, causing stress, poor health, low morale, reduced motivation, a lack of trust, discrimination, unsafe or exploitative conditions, and overall harm to their well-being, dignity, and productivity. Of these eleven, one is entity-specific: personal security and safety.

Our strategy is grounded in a people-centric approach that recognizes the importance of employee well-being and human rights to our long-term success. For instance, we invest in employee engagement and safety management systems and monitor our grievance reporting channels. These efforts mitigate the possibility of disengagement, attrition, and reputational

damage, all of which can undermine our innovative capacity and service quality. We systematically review feedback from employee engagement surveys, benchmarking data, and audit findings at the leadership level. These reviews inform updates to our strategic workforce planning, training frameworks, and global human resources policies. Understanding these potential workforce impacts is critical to attracting, retaining, and developing talent, as well as to future-proof our organization against social and regulatory risks.

🔗 Learn more about our material impacts, risks, and opportunities on page 51

S1-1 Policies

Our employees are the foundation of our success. We are committed to providing a safe, healthy, and inclusive work environment that fosters their professional growth and well-being.

Wherever we operate, we strive to prevent human rights violations and facilitate access to remedies. This commitment is outlined in our Human Rights Policy. In particular, we are dedicated to eliminating forced and child labor. Our policy aligns with the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Our Code of Conduct establishes how we support and empower our people. It guides our daily actions and ensures that we uphold the highest ethical standards in all areas of our business.

Our Inclusion and Belonging Policy outlines our commitment to promoting diversity, equity, and

inclusion within our workforce, as well as our efforts to eliminate discrimination based on race, color, sex, religion, age, political opinion, national origin, or social background. This policy guides our efforts to create an environment where all individuals feel valued and respected.

Our Environmental, Health, and Safety (EH&S) Policy prioritizes employee well-being and aims to prevent harm. We empower our teams to take ownership of their safety and the safety of their colleagues. We foster a strong safety culture and promote safe behaviors through visible leadership, active employee engagement, and open communication.

Our Group Harassment-Free Policy details our proactive approach to building a safe, healthy, and productive workplace free from harassment and discrimination.

Our Global Data Protection Policy safeguards the privacy and security of personal information. It ensures that all employee and stakeholder data is handled responsibly and transparently, in full compliance with applicable data protection laws.

Together, these policies reflect WSA's commitment to our employees and to maintaining a positive, inclusive, and safe workplace. These policies have been reviewed and approved by the CEO, the Chief Human Resources Officer, and the Head of Legal.

🔗 Learn more about our policies on page 53

S1-2 Engaging with our people

We engage with our global workforce and their representatives to understand and address the impact of our operations. This commitment

includes regular dialogue and feedback mechanisms that ensure their voices are heard and considered in our decision-making processes. The Sustainability Reporting and Social Committee ensures engagement occurs and that the results inform decisions and activities.

Our annual Heartbeat Survey evaluates aspects of the workplace environment, including leadership, culture, and general well-being and continuously improves them.

Employee resource groups evaluate the effectiveness of our employee and workplace initiatives, monitor their progress, and identify areas for improvement.

We also collaborate with the European Works Council (EWC) and various local works councils to ensure that our employees' concerns are heard and addressed, and that their rights are protected throughout our operations.

We have cultivated a culture of continuous and routine feedback between managers and employees, which fosters transparent and honest evaluations of individual contributions to business goals.

We further engage with our employees through interviews during internal social audits. We interview particularly vulnerable employees, such as blue-collar and migrant workers.

🔗 Learn more about the interests and views of our stakeholders on page 47

S1-3 Remediate impacts and channels to raise concerns

We are committed to maintaining a workplace that is safe, respectful, and inclusive. Employees are encouraged to report any concerns related to discrimination, harassment, or business ethics without fear of retaliation. They can do so confidentially through our global whistleblowing system, Tell-us portal, or by contacting the HR department directly.

We promote awareness of these reporting channels during the onboarding process and through ongoing internal communications. All reports are handled with the highest standards of confidentiality and protection for those involved. The HR and Legal departments oversee the effectiveness of these processes and regularly gather feedback through employee surveys to build and maintain trust and awareness.

WSA ensures compliance with local legislation and provides access to local channels, trade unions, and works councils where appropriate.

Access to remedies is fundamental to our commitment to creating a fair and equitable workplace for all our employees.

🔗 Learn more about our whistleblowing and ethical working culture on pages 91-92

S1-4 Actions

Our policies, procedures, and processes provide the foundation for identifying and addressing potential negative impacts on our workforce. By conducting regular assessments and incorporating employee feedback through various channels, we align our efforts with the needs of our employees and contribute to a safe, supportive,

and inclusive workplace. These channels include our annual employee survey, dialogues with workers' representatives, and formal HR channels. HR regularly manages and monitors these channels to follow up on any necessary actions.

Fair treatment and equal opportunity

We conduct annual reviews of living wages at all our locations to ensure our employees receive fair and adequate compensation. Our reviews are based on the Mercer Salary Grading Framework, which provides a consistent, market-driven approach to setting salary ranges and promotes competitive and equitable pay. We adhere to the terms of collective bargaining agreements and incorporate them into our compensation practices. A dedicated team continually develops benefits and employment packages designed to address and prevent inequities. WSA is committed to upholding and strengthening these standards in the future.

As part of our human rights due diligence processes, our Environmental, Health, and Safety (EH&S) officers conduct internal social audits at sites in Denmark, Singapore, Mexico, Poland, and China on an annual basis. These audits include confidential employee interviews, documentation reviews, and on-site observations.

A critical finding at our Singapore site was that recruitment agencies were charging recruitment fees. This practice was linked to hires made before we implemented policies prohibiting agency fees in the hiring process. HR addressed the issue to ensure that no outstanding fees remained and that these practices were prohibited.

We support all employees in exercising their right to freedom of association in countries where it





is mandated by local regulations or permitted by local legal frameworks and individual contractual provisions.

As of January 1, 2025, we signed a no-collection service agreement with all external recruitment agencies and included WSA vendor terms and conditions to ensure compliance. We will implement appropriate verification measures for all future hires to ensure that no such payments are solicited, required, or made as a condition of employment. These measures align with applicable legal and ethical standards. An internal audit of the Code of Conduct readiness assessment was completed in April 2025.

Respect for dignity and privacy

WSA has strict data protection policies and procedures in place to ensure the privacy of our employees.

We only collect and process information that is necessary for employment and recruitment purposes. Access is limited to authorized personnel and we handle this information in accordance with applicable data privacy laws. Employees are informed of their data usage rights and how to exercise them. We also provide channels for employees to exercise these rights and conduct regular reviews and training to promote compliance.

Over the past year, we have conducted comprehensive reviews of our data privacy policies and procedures to ensure continued compliance amid increasingly stringent regulations in our key operational markets.

Additionally, we have enhanced our data minimization practices regarding the collection,

processing, and storage of personal data relating to candidates and employees. These enhancements include implementing stricter data retention schedules, reducing the scope of collected personal information to what is strictly necessary, enhancing access controls, and conducting regular audits to ensure compliance with internal policies and applicable data protection regulations.

Employee engagement and well-being

We promote employee development through annual performance appraisals and the People Dialogue process, which offers feedback and pinpoints growth opportunities. We invest in learning and talent development by offering platforms such as LinkedIn Learning, leadership training, and our Global Graduate Program. These resources ensure that employees have access to internal and external developmental opportunities.

We also foster a psychologically safe and supportive environment based on feedback from employee surveys, insights from our Mission of Social Awareness, Inclusion, and Connection (MoSAIC) networks, our Inclusion and Belonging initiatives, and our reporting channels. We offer a comprehensive range of benefits designed to enhance the well-being and security of our employees. These benefits include support for serious illness, hearing aid subsidies, comprehensive insurance, paid leave, and retirement plans.

We use the WSA Heartbeat Survey to track our employee engagement progress. This year, 9,312 employees participated, yielding an 84% response rate. The survey concluded with a score of 7.7, which is lower than last year's score of 7.9.

However, this still places us in the middle range of the healthcare and healthcare equipment and services sectors.

Safe and healthy work environment

Our health and safety standards comply with ISO standards and are maintained through our Environmental, Health, and Safety (EH&S) Management System at our facilities in Denmark, Singapore, China, Poland, and Mexico.

Each manufacturing site has a network of local EH&S officers who are guided by the Global EH&S Officer at our headquarters in Lynge, Denmark. Through them, we ensure the safety of our facilities, processes, and equipment through regular oversight and evaluation. We also oversee incident management, set objectives, and evaluate progress. Additionally, we conduct regular health and safety training and audits at our facilities.

At WSA, we are committed to preventing accidents and work-related illnesses, with a goal to achieve a zero-accident rate. We strive to establish a proactive safety culture, learn from our experiences and those of our peers, and integrate health and safety into all activities. We comply with all relevant legislation and adhere to international standards.

To achieve our zero-accident goal, we monitor near-miss reporting and total work-related injury rates. The near-miss rate measures potential incidents to provide insight into the effectiveness of our safety standards and the injury rate tracks lost-time accidents per million hours worked. These results are presented monthly to the Chief Operating Officer (COO) and displayed on a company-wide dashboard. We use data from engagement surveys and health and safety

committees, including the Psychosocial Risk Indicator, to proactively identify high-risk units.

In addition to ensuring physical safety, we are committed to providing a professional environment that is free from violence and harassment. Our company's policies strictly prohibit harassment, bullying, and discriminatory behavior of any kind. All employees have access to clear reporting channels and support resources. We regularly raise awareness and provide training to ensure that all staff understand their rights and responsibilities in maintaining a respectful and inclusive environment.

This year, we consolidated the reporting of internal incidents, including lagging and leading indicators, as well as near-misses.

Personal security and safety are also integral to our approach. We implement robust security measures at all sites, including access controls, emergency preparedness plans, and regular security assessments to protect employees and visitors from potential threats. Through a culture of respect, vigilance, and continuous improvement, WSA promotes the well-being, dignity, and security of all our workplace members.

Global EH&S initiatives and milestones



Denmark

- We have achieved three consecutive years of re-certification for ISO 14001:2015 and ISO 45001:2018 without any findings
- Conducted a workplace assessment addressing physical and psychosocial factors, driving preventive measures, and a healthier, more supportive work environment



Mexico

- Launched the EH&S Digital Platform, "El Kiosko", a virtual hub for reporting incidents, accessing health and safety resources, and initiative engagements to empower employees to actively contribute to a safer workplace
- We have achieved certification for ISO 14001:2015 and ISO 45001:2018 for the first time



China

- Received Silver Medal Certification for the Smart Lean Program, achieving a score that made us the first factory within the WSA Group, and in the entire hearing aid industry, to attain this level of recognition
- Maintained a three-year record of zero recordable accidents
- Maintained the re-certification for ISO 14001:2015 and ISO 45001:2018



Poland

- Updated safety protocols at our Poland sites, including enhanced chemical handling and comprehensive risk assessments
- Redefined employee representation within the Occupational Health and Safety Committee to strengthen communication and safety awareness
- Introduced near-miss reporting and feedback mechanisms to identify hazards early, reduce risks, and prevent incident recurrence
- Maintained the re-certification for ISO 14001:2015 and ISO 45001:2018



Singapore

- A new cross-functional team of first aiders was formed to ensure that all employees have an equal opportunity to participate
- Maintained the re-certification for ISO 14001:2015 and ISO 45001:2018
- Continued driving progress toward the Smart Lean Silver Medal



S1-6 Characteristics of the company's employees

	Female	Male	Other	Not disclosed	Total
Employee demographics					
Number of employees (headcount), by gender	7,633	5,323	8	0	12,964
Number of permanent employees (headcount), by gender	7,452	5,205	8	0	12,665
Number of temporary employees (headcount), by gender	181	118	0	0	299
Number of non-guaranteed hours employees (headcount), by gender	-	-	-	-	-
Unit	2024/25	2023/24	2022/23	2021/22	2020/21
Total number of employees (headcount), by country					
– United States	Number	2,648 ¹	2,519	-	-
Total employee turnover					
Number of leavers	Number	2,663	2,144	-	-
Employee turnover	%	21	18	23	22

§ Accounting policies

Number of employees (headcount), by gender²³

The total number of employees in the organization, split by gender.

Number of permanent employees (headcount), by gender²³⁴

The total number of permanent employees in the organization, split by gender.

Number of temporary employees (headcount), by gender²³⁵

The total number of temporary employees (Employees who are not classified as permanent) in the organization, split by gender.

Number of non-guaranteed hours employees (headcount), by gender

WSA does not have any employees under this classification.

Number of employees (headcount), by country²⁶

The number of employees by country, reported for countries with significant employment.

Total employee turnover²⁷

Measured as the total number of permanent employees who leave the organization within a 12-month period divided by the average number of employees who have working contracts by the last day of the financial year.

PERFORMANCE

During the year, turnover increased compared to the previous year, driven primarily by organizational changes and restructuring to align the workforce with evolving business priorities. Looking ahead, our focus remains on managing turnover thoughtfully while continuing to strengthen talent development and organizational resilience.

Despite changes in workforce dynamics, we have maintained a consistent gender balance overall. At the people manager level, which has historically been more male dominated, we have sustained the same level of female representation. This reflects our continued commitment to fostering diverse leadership and ensuring equal opportunities for growth and advancement across the organization.

¹ In financial year 2024/25, employees from the "online" business entities were included, which were not previously reflected in prior reporting years.
² **Significant accounting estimate:** data is captured in SuccessFactors on the last day of the financial year. Estimations have been made for employees not registered on SuccessFactors ("Online" business entities) using extrapolated proportions.
³ There are 4 categories under gender: Male, Female, Others and Not disclosed.
⁴ The metric previously labeled as *Gender Distribution of FTE* has been renamed in this report to *Total number of permanent employees (headcount), by gender*.
⁵ **Significant accounting judgement:** for employees not registered on SuccessFactors ("Online" business entities), it is assumed that there are no temporary employees.
⁶ Per ESRS legislation, significant employment refers to countries with 50 or more employees and representing at least 10% of the total number of employees
⁷ **Significant accounting judgement:** the number of leavers include employees not registered on SuccessFactors ("Online" business entities) using extrapolated proportions.



S1-10 Adequate wages and S1-16 Remuneration metrics

	Unit	2024/25
Adequate wages		
Percentage of employees that earn below the adequate wage benchmark, within relevant country	%	0
Remuneration		
Gender pay gap	%	33
Adjusted gender pay gap	%	3
Annual total remuneration ratio		78

§ Accounting policies

Adequate wages¹

For EEA (European Economic Area) countries, the primary benchmark for employee compensation is the statutory minimum wage. If this data is unavailable, the benchmark is set at 50% of the country's average gross pay.

For non-EEA countries, the primary benchmarks are statutory minimum wages or union agreements. If this information is not available, the benchmark is set at 60% compa-ratio against the national median for each job level. If an employee falls below this benchmark, living wage indicators are used

as a final check. Interns, student assistants, and apprentices are excluded.

Gender pay gap²

The difference between the average hourly gross pay of men and women, expressed as a percentage of the average hourly gross pay of men. Hourly gross pay includes base salary, cash allowances, and variable target incentives.

Adjusted gender pay gap²

Calculated by first finding the difference between the annualized median pay of men and women for each country and job

level. The overall difference is then determined by weighting each of these sub-group differences by its respective head-count.

Annual total remuneration ratio²

Derived from dividing the total remuneration of the highest paid individual by the median total remuneration of all employees in the organization.

PERFORMANCE

At WSA, we are committed to fair, competitive, and responsible pay practices that reflect each employee's contribution and local market conditions. As a result of regular benchmarking using independent market salary data and national living wage benchmarks, no country fell below adequate wage benchmarks, resulting in a zero *Percentage of employees that earn below the adequate wage benchmark*.

Gender pay equity is another key priority within our sustainability agenda. The HR team conducts periodic reviews to identify and address any unexplained pay gaps and implement corrective action, such as salary adjustment or process improvements, where necessary. Beyond CSRD disclosures, we also voluntary report an *Adjusted Gender Pay Gap* metric that measures the relative pay difference between women and men within each country and job level, offering a more detailed picture of pay equity.

¹ **Significant accounting estimate:** data is captured in SuccessFactors on the last day of the financial year. Estimations have been made for employees not registered on SuccessFactors ("Online" business entities)

² **Significant accounting judgement:** data is captured in SuccessFactors on the last day of the financial year. For employees with incomplete remuneration records, the existing pay patterns and proportions were assumed and applied.

³ Per ESRS legislation, significant employment refers to countries with 50 or more employees and representing at least 10% of the total number of employees



S1-14 Health and safety indicators

	Unit	2024/25	2023/24	2022/23	2021/22	2020/21
Workforce covered by health and safety management systems	%	100	86	-	-	-
Fatalities						
Employees	Number	0	0	0	0	0
3rd party on-site workers	Number	0	0	0	0	0
Number of recordable work-related accidents	Number	11	2	4	11	11
Rate of recordable work-related accidents	%	1.44	0.27	0.53	1.85	1.96
Cases of recordable work-related ill-health of employees	Number	0	0	-	-	-
Employee days lost due to work-related injuries and health issues	Number	119	6	-	-	-

§ Accounting policies

Workforce covered by health and safety management systems^{1,2}

The percentage of employees covered under the EHS Management System certified under ISO 45001. Calculated as the number of covered employees as a proportion of the total employee headcount.

Fatalities^{1,2}

The total number of fatalities of employees and third party on-site workers resulting from work-related injuries and work-related ill-health.

Number of recordable work related accidents^{1,2}

Includes work-related injuries and fatalities.

Rate of recordable work-related accidents^{1,2}

Calculated using the number of recordable work-related accidents multiplied by 1,000,000 and divided by the number of hours worked.

Cases of recordable work-related ill-health of employees^{1,2}

Work-related ill-health can include acute, recurring, and chronic health problems caused or aggravated by work conditions or practices. In 2023/24, WSA adopted the OSHA 1904.5 Standard for the determination of ill-health.

Employee days lost due to work-related injuries and health issue^{1,2}

The number of days lost due to work-related injuries, work-related ill-health and fatalities. The number of days lost includes weekends and public holidays.

PERFORMANCE

This year, Mexico was added to our list of ISO 45001-certified sites, as it successfully implemented a Health and Safety Management System. We also maintained our zero-fatality performance, reinforcing our dedication to employee safety.

The number of reported accidents across our sites Denmark, Poland, Singapore, China, and Mexico has increased from 2 last year to 11 this year. Rather than indicating a negative trend, the accidents motivated us to improve the incident analysis, enhance reporting and monitoring as well as conduct additional preventive measures including raising safety awareness of employees.

We utilize our EH&S dashboard to monitor both leading and lagging indicators, providing real-time visibility into safety performance. This data-driven approach enables us to identify trends early, assess root causes, and proactively address potential risks. These efforts are intended to respond to incidents and to create a safer, healthier, and more resilient workplace for all employees.

¹ Significant accounting estimate: the data was collected for the first nine months of the financial year. The remaining three months were estimated using a linear proportion of the year, as no significant variations are expected.

² Scope of data covers manufacturing sites: Denmark, Singapore, Mexico, Poland and China.



S1-17 Incidents, complaints, and severe human rights impacts

	Unit	2024/25	2023/24	2022/23
Total number of incidents of discrimination, including harassment	Number	60	57	68
Number of other employee complaints filed through channels				
WSA Channels	Number	5	-	-
OECD National Contact Points	Number	0	-	-
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints	EUR	0	-	-
Total number of severe human rights incidents connected to WSA's workforce				
Number of incidents	Number	1	-	-
Cases non-respect of the UNGP/ILO Declaration	Number	1	-	-
Total amount of fines, penalties and compensation arising from severe human rights incidents	EUR	0	-	-

§ Accounting policies

Total number of incidents of discrimination, including harassment

The number of discrimination and harassment cases arising from site audits and reported through official channels – Tell-us! portal, reports submitted to managers and to HR or Legal teams.

Number of other employee complaints filed through channels

Recorded complaints filed through official channels such as the Tell us! portal, reports submitted to managers and to HR or Legal teams, and complaints filed through the OECD

National Contacts Points. Cases of discrimination and harassment are excluded.

Total amount of fines, penalties, and compensation for damages as a result of incidents
Pertaining to the incidents of discrimination and harassment, and other complaints filed through channels.

Total number of severe human rights incidents connected to WSA's workforce
The number of cases related to child or forced labor, and of which the number of cases which are also non-respect of the

UN Guiding Principles on Business and Human Rights and ILO declaration.

Total amount of fines, penalties and compensation arising from severe human rights incidents
Pertaining to the severe human rights incidents connected to WSA's workforce.

PERFORMANCE

Our compliance team manages all cases reported through the company's whistle-blower system, which includes incidents related to discrimination, harassment, and other concerns.

In 2024/25, a total of 60 cases were reported, of which 22 were substantiated following investigation.

The Social Committee is provided with an anonymized, global overview of all reported cases. Reports are submitted and managed through a secure, confidential system that ensures compliance with local access regulations and restricts visibility to authorized personnel only.

During an internal audit, a severe human rights violation was identified involving potential bonded labor practices. The audit revealed that a group of foreign workers had paid recruitment fees to agencies in their home country as a condition for securing employment. No reimbursements were made to these workers.

The company has initiated a corrective action plan, which includes a full review of recruitment practices. Moving forward, we are reinforcing due diligence processes and supplier oversight to prevent recurrence and uphold our zero-tolerance policy toward any form of forced or bonded labor.

Social

Workers in the value chain

The fair treatment and well-being of all workers are fundamental to our values and success. This commitment underscores our dedication to ethical practices and our goal of making a positive impact throughout the entire lifecycle of our products.



SBM-3: Material IROs

To produce our hearing aid solutions, we source materials, components, and services from over 3,000 suppliers. Our strategy, business model, and policies indirectly impact workers throughout the supply chain. For instance, accurately planning product demand with a supplier helps them schedule production more effectively, reducing the risk of excessive overtime for their workers.

WSA can impact all workers in our supply chain in three ways: ensuring fair working conditions, equal treatment and opportunity, and other fundamental work-related rights.

Fair working conditions for workers in the supply chain (potential negative impact)

WSA strongly believes that workers should be employed in safe, respectful, and supportive environments that respect their rights and well-being. Unfair working conditions across WSA's supply chain can have serious negative effects on a worker's physical, mental, and social well-being.

Equal treatment and opportunity for workers in the supply chain (potential negative impact)

WSA strongly believes that all workers in our supply chain should be treated fairly and without discrimination, regardless of characteristics such as gender, age, race, ethnicity, religion, disability, or other personal traits through equal access to opportunities for hiring, development, promotion, and fair pay. Discrimination and lack of opportunity can come in many forms across our supply chain, creating a profound impact on workers' well-being, confidence, and long-term prospects.

Other work-related rights for workers in the supply chain (potential negative impact)

WSA strongly believes that all workers in our supply chain should have their fundamental work-related rights respected, including freedom of association, the right to collective bargaining, and protection from forced or child labor. Violations of these rights across our supply chain can create severe negative consequences for the safety, dignity, health, and future opportunities of workers.

➔ Learn more about our material impacts, risks, and opportunities on page 51

S2-1 Policy

Our commitment to respecting the human rights of workers throughout our supply chain is outlined in our Code of Conduct, Human Rights Policy, and Code of Conduct for Suppliers.

These policies align with internationally recognized standards, including International Labor Organization (ILO) conventions, United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs), and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

By signing the Code of Conduct for Suppliers, our suppliers agree to adhere to ILO conventions concerning non-discrimination, minimum age requirements, child labor, forced labor, and health and safety. The Code of Conduct for Suppliers also requires the implementation of accessible grievance mechanisms and corrective actions in the event of breaches. Suppliers must also adhere to the most stringent standard when local laws and WSA requirements differ. The Code





of conduct for Suppliers is regularly updated to reflect evolving best practices and stakeholder expectations.

🔗 Learn more about our policies on page 53

S2-2 Engaging with value chain workers and S2-3 Remediate negative impacts and channels to raise concerns

Supplier due diligence begins when suppliers sign the Code of Conduct for Suppliers during the onboarding process.

Each year, we conduct risk assessments to identify high-risk suppliers based on the countries in which they operate, the product and service categories they offer, and WSA's annual spending with them. High-risk suppliers undergo on-site audits.

Starting this year, our EH&S auditors conduct these audits, which cover all requirements in the Code of Conduct for Suppliers. The audit process involves workplace inspections, interviews with workers, and a review of the management system. Through these interviews, we engage with workers in our supply chain directly and face-to-face. We interview particularly vulnerable employees, such as blue-collar and migrant workers. These interviews are always anonymous to ensure open and transparent dialogue.

If the audit identifies any non-compliance or human rights violations, suppliers must remediate by setting up corrective and preventive action plans with defined timeframes, typically six to twelve months. A remedy is only considered effective if it demonstrably mitigates the identified risk and prevents recurrence. Follow-up inspections and ongoing dialogue are essential to

ensuring the effectiveness of corrective measures and addressing root causes. Our goal is to ensure that suppliers successfully remediate any non-compliances and human rights violations.

WSA provides multiple channels for supply chain workers to voice concerns. Through our whistleblowing portal, workers can report human rights violations anonymously and without fear of retaliation.

These programs are overseen by our Procurement and Sustainability teams. WSA allocates financial and operational resources to support these initiatives, including audits, training, grievance mechanisms, and the maintenance of due diligence systems. We regularly evaluate the effectiveness of our policies and programs through audits, reporting, and stakeholder feedback. These efforts help to ensure that the WSA protects the rights and well-being of workers in our supply chain, mitigates material risks such as reputational damage, and promotes responsible and ethical business practices across our global operations.

🔗 Learn more about our whistleblowing mechanism on pages 91-92

S2-4 Actions

This year, the EH&S auditors successfully carried out audits across 11 high risk suppliers from upstream supply chain, in alignment with our Supplier Due Diligence Audit Plan. These assessments were conducted in accordance with SMETA 4 auditing principles and encompassed key focus areas, including anti-corruption, labor and human rights, health and safety, environment, and supplier management.

A small proportion of findings (6%) were categorized as critical and related to human and labor rights and health and safety topics, while all other findings were related to human and labor rights, health and safety, anti-corruption, environment, and supplier management.

To address these findings, suppliers implemented immediate corrective actions, ensuring that all negative impacts have been remediated. In addition, we are proactively working to prevent recurrence by conducting follow-up assessment sessions and incorporating risk-based monitoring into our audit framework.

Although the EU Battery Regulation has been delayed, we have already taken initial steps to strengthen the due diligence of our battery suppliers, focusing on the responsible sourcing of critical minerals. While our suppliers currently demonstrate varying levels of maturity in reporting material sources, we are committed to working closely with them to improve transparency and traceability over time.

Supplier code of conduct process

Onboarding



Risk screening



Audit



Improvement

Social

Consumers and end-users

At WSA, our purpose is to provide Wonderful Sound for All. We fulfill this mission by raising awareness of hearing loss and its solutions, improving access to hearing aids and services, and offering more affordable solutions for end-users. We achieve this through innovation in our cutting-edge hearing solutions.



S4-5 Target

	Base year	Base year performance	Target and year	Performance 2024/25	Progress towards target
Additional people that become aware of hearing loss through WSA online and offline screening platforms ¹	2019/20	0.5 million	4 million people in 2028/29	2.1m	53%
People equipped with hearing devices ¹	2019/20	2.2 million	5.5 million people in 2028/29	3.9m	71%
People equipped with affordable hearing devices ¹	2019/20	0.8 million	2 million people in 2028/29	1.2m	60%

¹ Our targets are set based on our business growth plan.



SBM-3: Material IROs

WSA is a global hearing aid manufacturer and distributor. We are committed to making hearing care more accessible and affordable for customers and end-users around the world.

In the WSA context, we distinguish between end-users and customers. End-users are the individuals who directly benefit from our hearing aids and accessories, the people whose daily lives are improved by better hearing. Customers, on the other hand, include our distributors, wholesalers, and retail partners, who ensure that our products and services reach global markets effectively.

Based on our DMA, WSA has not identified any material negative impacts related to customers and end-users. Consequently, we have not reported on remediation measures or grievance mechanisms for this topic.

We will continue to monitor these areas and reassess regularly to ensure any future impacts are captured. Following the evaluation, it was determined that the three identified IROs are entity-specific, reflecting the unique context and characteristics of our operations, and the close connection we maintain with both our customers and end-users.

🔗 Learn more about our double materiality assessment process on page 48

Accessibility, affordability, and awareness (potential positive impact)

WSA positively impacts our customers and end-users by restoring their hearing and improving their quality of life. We achieve this by increasing awareness of hearing loss and removing the stigma of hearing devices, making

our hearing solutions more accessible, and creating more affordable solutions to end-users to access hearing care.

Innovation-driven user experience (actual positive impact)

We ensure that wearing hearing aids becomes a positive experience for our end-users through constant innovation. Our innovation-driven advancements allow us to develop devices tailored to end-users with different sound profiles, from individuals who live active social lives to those who prefer to explore nature. We are committed to providing products and services to our end-users to empower them to actively participate in their communities, workplaces, and personal relationships.

Innovation-driven market leadership (opportunity)

We continue to invest in research to strengthen our market position and address evolving short- and medium-term needs. We remain at the forefront of innovation by leveraging our diverse portfolio of brands to cater to different preferences of sound, utility, and style.

🔗 Learn more about our material impacts, risks, and opportunities on page 51

S4-1 Policy

We take pride in aligning our work with recognized frameworks and in upholding the belief that health, including hearing health, is a fundamental human right. Our Human Rights Policy details our dedication to promoting research and innovation and the use of technology to foster transparency, raise awareness, and enhance the accessibility and affordability of our products.

The policy also emphasizes our commitment to providing high-quality, safe products in recognition of our responsibility to our end-users. This commitment is included in our Quality Policy and implemented through our ISO-certified Quality Management System (QMS) across our operations. Relevant employees are accountable for upholding the highest standards.

We regularly review and update our policies to reflect evolving stakeholder expectations, industry best practices, and international standards. These updates ensure that we continue to meet the needs of customers and end-users worldwide.

🔗 Learn more about our policies on page 53

S4-2 Engaging with customers and end-users

We engage with customers and end-users in multiple ways to collect insights that help us continue to deliver a positive impact.

At WSA, we actively include people from marginalized groups, including those with varying levels of hearing loss, in our research and engagement with end-users. Our Marketing and Data Insights team uses a variety of methodologies to gather insights from customers and end-users. Some of these engagements are one-time projects, while others follow a regular and fixed schedule:

- WSA conducts regular research with customers as part of our product launch process, trends analysis, and competitive intelligence using different methods, e.g., questionnaires. They form part of our internal research on customers and end-users and are often conducted with the help of external agen-

cies. These agencies recruit participants according to our specified criteria and conduct questionnaires or interviews, which can be performed individually or in groups. Specific examples include pricing, brand perception, and marketing effectiveness. The results are delivered to WSA as reports or recordings and are shared with the appropriate teams for follow-up. The outcomes are shared with the relevant teams for potential implementation.

- Net Promoter Score (NPS) happens at regular intervals in many markets to collect data on customer satisfaction with products and services.
- We also conduct advisory boards, typically to address local situations where WSA seeks deeper insights. These engagements help tailor marketing strategies and solutions to specific markets or customer needs.

We track customer engagement through NPS scores and comments, where all complaints are reviewed and addressed. At both global and local levels, we ensure feedback is acted on and insights are collected for further analysis. For end-users, effectiveness is measured by engagement outcomes, and we follow up on reports to ensure improvements are implemented.

Maarten Barmantlo, WSA's Chief Marketing Officer, is the most senior responsible for customers and end-users engagements, and oversees these activities.



S4-4 Actions

We are committed to making a positive and lasting impact on customers and end-users worldwide by promoting inclusive innovation and expanding access to hearing solutions.

First, increasing awareness:

Many individuals with hearing loss are unaware of the available solutions for their condition. This is often due to social stigma or a lack of information. We promote awareness of hearing health proactively through open dialogue, educational initiatives, and online and offline screening platforms.

Our objective is to reduce stigma and enhance the appeal of hearing solutions by designing innovative, aesthetically pleasing hearing aids, and offering remote hearing aid tests through our platforms, enabling individuals to better understand their hearing loss. Our goal is to increase the tests of hearing ability of people year on year, and reach 4 million people in 2028.

We are expanding access

We acknowledge the global disparities in hearing healthcare infrastructure. To address these disparities, we are committed to making hearing solutions accessible everywhere, regardless of geographic barriers. We achieve this through continuous innovation in our commercial channels and hearing aid fitting technologies, including self-fitting and remote fitting.

Our goal is to increase the number of people equipped with our hearing aids year on year, and reach 5.5 million people in 2028 through digital platforms, retail channels, and partnerships.

Tackling affordability

Affordability remains a significant obstacle to accessing hearing solutions. We are committed to driving change through technological and commercial innovation to make these solutions more accessible.

Our goal is to provide 2 million people with affordable hearing devices in 2028, supported by expanded public reimbursement schemes and insurance coverage.

Innovation highlights

At WSA, innovation-driven user experience and market leadership are closely intertwined. We continue to lead the hearing aid industry by delivering products that positively impact customers and end-users, always keeping their experience at the center of our innovation.

🔗 Learn more about our innovation highlights on pages 24-25

HEARING EVERY MOMENT

How WSA is changing the conversation

For many people, hearing loss can feel isolating, but it does not have to be. At WSA, we are working to change the way people think about hearing aids by sparking open conversations and sharing real experiences that show how better hearing can transform everyday life.

One of those stories comes from Art, a long-time Widex wearer, who recently tried the new Widex Allure.

For Art, better hearing is not just about sound quality – it is about staying connected, feeling included and enjoying the little details that make life richer.

We are dedicated to making the journey easier for hearing care professionals. Simple, intuitive fitting tools allow specialists to focus less on technical adjustments and more on guiding clients through the process of understanding what hearing better really means. This includes answering questions, setting expectations, and providing reassurance to alleviate any fears or hesitations.

“

From the moment I put them on, I noticed the difference. The sounds of birds and squirrels on my walks became crisp and clear, conversations in busy restaurants were easier to follow, and family gatherings felt more engaging. It felt like going from regular TV to high-definition.”

ART KOOLWINE, AGE 81, WEARING HEARING AIDS SINCE 2017





WSA specific metrics Awareness, affordability, and accessibility

Awareness, affordability & accessibility	Unit	2024/25	2023/24	2022/23	2021/22	2020/21
Additional people that become aware of hearing loss through WSA online and offline screening platforms	Number	2.1 million	2.3 million	1.7 million	1.5 million	1.0 million
People equipped with hearing devices	Number	3.9 million	4.1 million	3.8 million	3.5 million	3.1 million
People equipped with affordable hearing devices	Number	1.2 million	1.4 million	1.3 million	1.2 million	1.1 million

§ Accounting policies

Additional people that become aware of hearing loss through WSA online and offline screening platforms¹
WSA online and offline screening tools capture the number of screening hearing tests completed. Each test is counted for one person. Number of tests also includes hearing appointments performed by WSA own retail and a proxy for Managed Care, based on people served with hearing devices, assuming a fallout rate of 30%. Fallout rate is based on input from retail where we consider conversions of hearing aids tests booked (not online) to actual sales.

People equipped with hearing devices¹
Number of people equipped is calculated based on hearing devices sales volume and binaural rate (74%). The binaural rate is an assumption based on both our own data from fitting software, industry surveys, own retail and feedback from customers and if customer buys one or two hearing aids.

People equipped with affordable hearing devices¹
Number of people equipped in low-cost channels (public, managed care, OTC) and with hearing devices offered in the

basic price segments across all channels. Basic segment is the entry-level segment in the global WS Audiology product portfolio. The number is calculated based on hearing devices sales volume in the channels, price segments mentioned above and binaural rate.

PERFORMANCE

In financial year 2024/45, WSA experienced a decline of 0.2 million across three key metrics: *Additional people who became aware of hearing loss through our online and offline screening platforms, People equipped with hearing devices, and People equipped with affordable hearing devices.*

This is the first decline in four years and reflects a temporary slowdown linked to the broader global socioeconomic environment and its impact on the hearing aid sector. Despite this, we are still on track to reach our 2028 targets. The overall trend continues to move in a positive direction, supported by ongoing efforts to expand access, improve affordability, and increase worldwide awareness of hearing health.

¹ Significant accounting estimate: data was collected for the first nine months of the financial year from primary data. The remaining three months were estimated using a linear proportion of the year, as no significant variations are expected.

Governance

Business conduct

Responsible business conduct is central to our operations. This includes high ethical standards for us and our suppliers, as well as robust anti-corruption policies. We are committed to ensuring transparency, trust, and long-term success in all that we do. This commitment forms the foundation of our business.





IRO-1: Material IROs

WSA takes a structured approach to ethical business conduct. Five IROs related to ethical business conduct have been identified. Out of these five, three are entity-specific and these are: responsible tax contributions and compliance, cybersecurity and data privacy, and employee privacy.

Suppressed reporting of misconduct (potential negative impact)

We rely on our employees to adhere to the WSA Code of Conduct and report any misconduct. As a company, we encourage reporting misconduct, empower employees to speak up, strengthen trust across the organization, boost morale, and foster a safe, supportive, and accountable workplace culture. Despite our policies and procedures that encourage reporting, we recognize the potential negative impact on our employees if misconduct is not reported.

Data privacy (potential negative impact)

WSA collects and manages personal data from customers and end-users. Properly protecting this data helps prevent incidents such as identity theft, financial fraud, and the unauthorized disclosure of sensitive health information. Protecting customers and end-users' private data is essential for maintaining their trust and enabling continued use of data for our hardware and software functionalities. Despite our policies and procedures for protecting customers and end-users' private data, we recognize that a data privacy breach would negatively impact customers and end-users.

Cybersecurity and data privacy (risk)

The risk of data privacy breaches and cybersecurity threats poses a significant financial risk to WSA. This risk includes potential regulatory fines, legal fees, and the costs associated with investigating and remediating incidents. Such breaches can also cause reputational damage, erode customer trust, and lead to a loss in revenue. Therefore, effective cybersecurity and data protection are critical to our financial stability.

Ethical working culture risks (risk)

At WSA, we understand that a weak corporate culture can lead to unclear ethical expectations, misaligned objectives, and reduced

employee engagement. These gaps could increase exposure to compliance risks and reduce efficiency.

Responsible tax contribution and compliance (actual positive impact)

WSA's responsible tax contributions have a positive impact on society by funding essential public services, such as healthcare, education, infrastructure, and social programs. Through transparent and regulated tax payments, WSA supports the economic stability and development of the communities in which it operates.

🔗 Learn more about our material impacts, risks, and opportunities on page 51

GOV-1 Role of Board of Directors

WSA's Board of Directors oversees the company's business conduct policies and enterprise risk management. These policies support the company's overall vision and strategy by aligning operations with ethical standards, including business conduct and whistleblower protection. The Executive Board, appointed and supervised by the Board, is responsible for the day-to-day implementation and monitoring of these policies to ensure integrity and responsible business practices are upheld.

G1-1 Policies

Integrity is the cornerstone of our corporate culture, and every employee is expected to uphold the highest ethical standards in daily work and interactions. The WSA Code of Conduct is central to this commitment, setting out clear principles of integrity and business ethics that guide our actions.

To support responsible practices, WSA has adopted a comprehensive set of policies covering areas such as anti-corruption, antitrust, fair competition, money laundering, sponsorships, data privacy, ethical sourcing, gifts and hospitality, tax, and conflicts of interest. These policies are approved by the Board of Directors and implemented by the Executive Board.

WSA Data Ethics & AI Policy serves as the foundation for responsible and ethical management of data across our global operations. The

policy applies to all entities within the WSA Group and is mandatory for all employees and management. It defines how we collect, process, store, and use data in a way that safeguards individual rights and supports transparency, trust, and accountability. WSA Data Ethics & AI Policy is in compliance with the EU General Data Protection Regulation (GDPR) and local privacy laws. Our data ethics policy rests on:

- Privacy: Personal and sensitive data, including health-related information, are processed with the highest level of confidentiality and limitation based on purpose
- Transparency & fairness: We ensure that employees, suppliers, consumers, and customers understand how their data is used and for what purposes, with clear consent mechanisms and accessible privacy notices
- Security: We apply strong technical and organizational safeguards to prevent unauthorized access, misuse, or loss of data
- Accountability: Group Legal & Compliance oversee adherence to our policy, supported by mandatory training

During 2024/25, WSA continued to strengthen data governance practices, including employee training on data protection.

[READ ABOUT OUR WSA DATA ETHICS & AI POLICY ON OUR WEBPAGE →](#)

Our policies fall into two categories:

- Rule-based policies: grounded in laws and regulations (e.g., anti-corruption, antitrust, fair competition, etc.), developed by the Legal Department and approved by management
- Value-based policies: such as the Code of Conduct, developed with input from management, legal, and worker representatives to ensure alignment and engagement

A secure whistleblower system is available to employees and external stakeholders, ensuring concerns can be reported confidentially and addressed appropriately.



Oversight of business conduct rests with the Chief Legal Officer, who monitors compliance with the WSA Code of Conduct. The CEO holds ultimate responsibility for ensuring policies are effectively implemented and enforced. All policies comply with local laws and are aligned with international standards such as the OECD Guidelines, the UN Global Compact, and the UN Guiding Principles on Business and Human Rights (UNGPs).

🔗 Learn more about our policies on page 53

MDR-A Actions

Whistleblowing and ethical working culture

Our whistleblowing scheme ("WB Scheme") comprises of a Global Whistleblower Policy, Investigation Guidelines, and a Whistleblower Portal. Hosted by an independent third party, the portal is available in 15 languages and enables internal and external stakeholders to report grievances, misconduct, or violations confidentially and anonymously. All reports are handled with strict confidentiality and shared only with those responsible for investigation, remediation, and training. Training is provided to ensure awareness and ease of access.

All stakeholders, including employees, suppliers, and customers, are encouraged to report any grievances or serious misconduct that violates internal policies or applicable laws and regulations. To foster an ethical work culture, all employees receive onboarding training on the WSA Code of Conduct and learn how to report misconduct through an online learning platform.

We have clearly defined procedures for investigating incidents related to corruption, bribery, and other business conduct issues, as well as breaches of internal policies or the Code of Conduct.

We promptly investigate all reports and take necessary actions, including disciplinary measures where relevant. If a report is substantiated, the whistleblower and relevant stakeholders (including key appointment holders) will be notified of the outcome of the investigation, including the key findings or identified gaps.

Our whistleblower scheme complies with Directive (EU) 2019/1937 on the protection of persons reporting breaches of Union law in the EU.

We are committed to fostering an environment in which employees can comfortably voice concerns about business ethics without fear of retaliation, provided the report is made in good faith. We continuously enhance our whistleblowing system to ensure its effectiveness and alignment with best global practices.

Cybersecurity and data privacy

In our industry, protecting customers and end-users' data privacy and upholding integrity and compliance in all data-related matters is a fundamental expectation, particularly given the sensitive nature of hearing health information. We are committed to safeguarding data at every stage, from production to direct sales and within our operations concerning our employees' data.

Our data protection measures ensure that all personal information is handled securely and in accordance with applicable laws in the jurisdictions where we operate. Individuals have the right to rectify or change their personal data, as well as the right to be informed about what personal data WSA processes from and about them. These rights can be exercised in compliance with relevant legal requirements. As data privacy regulations evolve, we closely monitor these developments and quickly adapt our existing processes as needed.

We also regularly review our new and existing processes to ensure they remain relevant and have appropriate data privacy measures.

Our long-term cybersecurity approach is anchored by an Information Security Management System (ISMS) aligned with ISO 27001:2022 standards to promote robust risk management and IT security. We adopt a risk-based approach to safeguarding infrastructure, corporate information, and products from existing and emerging threats as we continue to collaborate closely with our business partners.

We are committed to maintaining high levels of cybersecurity awareness among our employees through regular training and activities. We also collaborate with cybersecurity experts to update our detection and response capabilities, effectively countering emerging threats.

Responsible tax contribution & compliance

We promote the development of accountable and inclusive institutions by practicing responsible tax policies in every country in which we operate. We prioritize transparency, fairness, and compliance with local laws. This ensures that our tax contributions reflect the scale and nature of our business footprint. We closely monitor regulatory changes to align with evolving requirements and foster open, collaborative relationships with tax authorities.

🔗 Learn more about our tax management on pages 107-111

Anti-corruption and bribery

In the 2024/25 financial year, WSA continued to strengthen its anti-corruption and bribery framework through training. During that period, we introduced new and improved policies on anti-corruption. In the early parts of the 2025/26 financial year, these policies will be launched and relevant staff will receive additional training.

WSA tracks completion rates for mandatory Code of Conduct and anti-corruption training, which reached 59% in 2024/25. This outcome is not satisfactory, and an increased effort on training and training completion in WSA anti-corruption efforts will be in focus for 2025/26, as previously mentioned. All whistleblower reports were reviewed by the Audit Committee on a quarterly basis.

We aim to create a world class compliance program to be implemented in 2025/26, which includes strengthened policy frameworks, training efforts, and internal controls to further bolster our program to battle corruption and bribery. These initiatives are expected to maintain our zero-tolerance approach and improve preventive controls.



Consolidated Financial Statements



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Consolidated statement of profit or loss

For the financial year ended 30 September 2025

EURm	Note	2024/25	Restated 2023/24
Revenue	2.1	2,579	2,637
Cost of goods sold		(960)	(1,141)
Gross profit		1,619	1,496
Research and development expenses	3.1	(177)	(185)
Selling and general administrative expenses		(1,149)	(2,298)
Other operating (expenses)/income, net		(7)	3
Share of profit in associates, net of tax		*	*
Operating profit/(loss)		286	(984)
Interest income	4.4	43	51
Interest expenses	4.4	(309)	(464)
Other financial income/(expenses), net	4.4	18	(24)
Profit/(Loss) before tax		38	(1,421)
Income taxes	2.3	(34)	249
Profit/(Loss) for the year		4	(1,172)
Attributable to:			
Non-controlling interests		6	8
Shareholders of WSA A/S		(2)	(1,180)

* Amount less than EUR 1 mil

Consolidated statement of comprehensive income

For the financial year ended 30 September 2025

EURm	Note	2024/25	Restated 2023/24
Profit/(Loss) for the year		4	(1,172)
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial gains	5.3	2	2
Tax on items that will not subsequently be reclassified to consolidated statement of profit or loss	2.3	*	(1)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Hedging reserve reclassified to profit or loss		5	(38)
Change in fair value of cash flow hedge		(8)	(24)
Tax on items that have been or may subsequently be reclassified to the consolidated statement of profit or loss	2.3	*	14
Foreign exchange adjustments		(32)	2
Other comprehensive loss for the year, net of tax		(33)	(45)
Total comprehensive loss for the year		(29)	(1,217)
Attributable to:			
Non-controlling interests		4	5
Shareholders of WSA A/S		(33)	(1,222)

* Amount less than EUR 1 mil

Consolidated statement of financial position

As at 30 September 2025

EURm	Note	2024/25	Restated 2023/24	Restated 1 Oct 2023
Assets				
Goodwill	3.1	3,572	3,586	3,607
Intangible assets	3.1	156	145	1,414
Property, plant and equipment	3.2	164	177	182
Right-of-use assets	3.4	187	206	196
Investments in associates		5	6	5
Deferred tax assets	2.3	110	100	103
Trade receivables	3.8	1	3	3
Customer loans	3.5	58	57	57
Other assets	3.6	34	32	31
Derivative financial instruments	4.2	4	2	17
Total non-current assets		4,291	4,314	5,615
Inventories	3.7	216	223	206
Trade receivables	3.8	326	316	301
Current income tax receivables		18	12	15
Customer loans	3.5	13	16	16
Other assets	3.6	86	75	86
Derivative financial instruments	4.2	29	9	61
Cash and cash equivalents		101	96	114
Total current assets		789	747	799
Total assets		5,080	5,061	6,414

EURm	Note	2024/25	Restated 2023/24	Restated 1 Oct 2023
Equity and Liabilities				
Share capital	4.1	126	111	100
Other reserves		3,203	2,657	2,206
Accumulated losses		(2,180)	(2,180)	(1,001)
Total equity attributable to the shareholders of WSA A/S		1,149	588	1,305
Non-controlling interests		25	28	42
Total equity		1,174	616	1,347
Long-term debts	4.3	2,822	3,316	3,668
Lease liabilities	4.3	168	181	173
Pension obligations	5.3	19	17	15
Other liabilities	3.9	57	34	83
Derivative financial instruments	4.2	49	48	2
Provisions	3.10	40	50	36
Deferred tax liabilities	2.3	5	6	312
Total non-current liabilities		3,160	3,652	4,289
Short-term debts	4.3	86	88	56
Lease liabilities	4.3	44	45	43
Trade payables		232	223	252
Current income tax liabilities		47	28	25
Other liabilities	3.9	253	338	322
Derivative financial instruments	4.2	19	2	2
Provisions	3.10	65	69	78
Total current liabilities		746	793	778
Total equity and liabilities		5,080	5,061	6,414



Consolidated statement of cash flows

For the financial year ended 30 September 2025

EURm	Note	2024/25	Restated 2023/24
<i>Operating activities</i>			
Profit/(Loss) for the year		4	(1,172)
Depreciation, amortization and impairment	3.3	147	1,403
Income taxes	2.3	34	(249)
Interest expense, net		266	413
(Loss)/Gain on disposal of intangibles assets, property, plant and equipment and right-of-use assets		1	(1)
Share of profit in associates		*	*
Other non-cash adjustments	5.5	(17)	(26)
Cash flow from operating activities before changes in working capital		435	368
Change in inventories		6	(17)
Change in trade and other receivables		(9)	(15)
Change in trade payables		9	(29)
Change in customer loans		2	1
Change in other assets and other liabilities		(9)	(5)
Change in provisions		(15)	11
Cash flow from operating activities before financial items and tax		419	314
Financial income received		4	12
Income taxes paid, net		(35)	(33)
Cash flow from operating activities		388	293

EURm	Note	2024/25	Restated 2023/24
<i>Investing activities</i>			
Acquisition of companies/operations, net of cash acquired		*	2
Investments in intangible assets and property, plant and equipment		(101)	(103)
Investments in other assets		*	-
Proceeds from disposal of intangible assets and property, plant and equipment		7	15
Proceeds from disposal of business		(1)	-
Cash flow used in investing activities		(95)	(86)
Cash flow from operating and investing activities		293	207
<i>Financing activities</i>			
Proceeds from issuance of shares		592	500
Proceeds from non-controlling interests		4	-
Transaction costs paid for issuance of long-term debts	4.3	(2)	(51)
Proceeds from long-term and short-term debts	4.3	193	3,864
Repayment of long-term and short-term debts	4.3	(703)	(4,175)
Other transactions with non-controlling interests		(6)	(19)
Financial expenses paid	4.3	(286)	(286)
Cash flows relating to lease liabilities	4.3	(58)	(46)
Change in other short-term debt and other financing activities		(17)	(3)
Cash flow used in financing activities		(283)	(216)
Net cash flow		10	(9)
Cash and cash equivalents at beginning of year		96	114
Adjustment for foreign currency, cash and cash equivalents		(5)	(9)
Cash and cash equivalents at end of year		101	96

* Amount less than EUR 1 mil

Consolidated statement of changes in equity

For the financial year ended 30 September 2025

EURm	Share capital	Other reserves	Foreign exchange adjustments	Hedging reserve	Accumulated losses	Equity of shareholders in WSA A/S	Non-controlling interests	Total equity
At 30 September 2024 (restated)	111	2,640	30	(13)	(2,180)	588	28	616
Profit for the year	-	-	-	-	(2)	(2)	6	4
Actuarial gains	-	-	-	-	2	2	-	2
Adjustment of cash flow hedges	-	-	-	(3)	-	(3)	-	(3)
Foreign exchange adjustments	-	-	(30)	-	-	(30)	(2)	(32)
Tax relating to other comprehensive income	-	-	-	-	*	*	-	*
Total comprehensive loss for the year	-	-	(30)	(3)	-	(33)	4	(29)
Issuance of shares	15	577	-	-	-	592	-	592
Changes in other reserves	-	(2)	-	-	-	(2)	-	(2)
Changes in interest in a subsidiary without loss of control	-	4	-	-	-	4	-	4
Dividends	-	-	-	-	-	-	(6)	(6)
Other transactions with non-controlling interests	-	-	-	-	-	-	(1)	(1)
At 30 September 2025	126	3,219	-	(16)	(2,180)	1,149	25	1,174

* Amount less than EUR 1 mil

Consolidated statement of changes in equity (cont'd)

For the financial year ended 30 September 2025

EURm	Share capital	Other reserves	Foreign exchange adjustments	Hedging reserve	Accumulated losses	Equity of shareholders in WSA A/S	Non-controlling interests	Total equity
At 1 October 2023, as previously stated	100	2,146	26	34	(754)	1,552	42	1,594
Impact of prior period error	–	–	–	–	(247)	(247)	–	(247)
At 1 October 2023, as restated	100	2,146	26	34	(1,001)	1,305	42	1,347
Loss for the year (restated)	–	–	–	–	(1,180)	(1,180)	8	(1,172)
Actuarial gains	–	–	–	–	2	2	–	2
Adjustment of cash flow hedges	–	–	–	(62)	–	(62)	–	(62)
Foreign exchange adjustments	–	–	5	–	–	5	(3)	2
Tax relating to other comprehensive income	–	–	(1)	15	(1)	13	–	13
Total comprehensive loss for the year (restated)	–	–	4	(47)	(1,179)	(1,222)	5	(1,217)
Issuance of shares	11	489	–	–	–	500	–	500
Changes in other reserves	–	5	–	–	–	5	–	5
Dividends	–	–	–	–	–	–	(5)	(5)
Other transactions with non-controlling interests	–	–	–	–	–	–	(14)	(14)
At 30 September 2024 (restated)	111	2,640	30	(13)	(2,180)	588	28	616

* Amount less than EUR 1 mil

Description of Other reserves:

- Capital reserve relates to deemed contribution by the shareholders in relation to the reverse acquisition in 2018/19.
- The difference between the consideration paid, in the form of acquiring the shares of the Sivantos Group and the net equity of the subsidiaries acquired in 2018/19.
- The elimination of the investment in the Widex Group in 2018/19.
- The reserve under the scope of IFRS 2 (Note 5.2).



Notes to the consolidated financial statements

1 Basis of preparation

The consolidated financial statements for the Group and separate parent financial statements for WSA A/S have been prepared in accordance with IFRS Accounting Standards adopted by the European Union (EU) and additional requirements of the Danish Financial Statements Act.

The consolidated financial statements and separate parent financial statements are presented in Euros (EUR) which is the functional currency of WSA A/S. All values are rounded to the nearest million (m), except where indicated otherwise.

The Group's general accounting policies are described in Note 1.1 General accounting policies below. In addition to this, specific accounting policies are described in each of the individual notes to the consolidated financial statements. The accounting policies set out below and, in each note, have been used consistently in respect of the financial year and the comparative figures.

Some comparative figures in the notes to the consolidated financial statements have been adjusted to enhance comparability. These adjustments have no impact on the Group's overall financial position.

1.1 General accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of WSA A/S (the parent company) and subsidiaries controlled by WSA A/S, prepared in accordance with Group policies. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are listed in Note 5.8.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealized intercompany gains or losses. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases.

The accounting items of subsidiaries are recognized 100% in the consolidated financial statements. Non-controlling interest's share of subsidiaries' profit or loss for the year and equity are included in the Group's profit or loss and equity, but are disclosed separately.

Acquisitions or disposals on non-controlling interests in subsidiaries, which does not result in obtaining or losing control of such subsidiaries, are treated as equity transactions in the consolidated financial statements, and any difference between the consideration and the carrying

amount of the non-controlling interest is allocated to the Parent's share of the equity.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, as well as any related non-controlling interests and other components of equity. Any interest retained in the former subsidiary is measured at fair value when control is lost. Any resulting gain or loss is recognized in profit or loss.

Translation of foreign currency

A functional currency is determined for each of the reporting entities in the Group. The functional currency is the primary currency used for the reporting entity's operations. Transactions denominated in other than the functional currency are translated into the functional currency at the exchange rates at the transaction date. Foreign exchange differences between the exchange rate at the transaction date and at the date of payment are recognized in other financial income/expenses, net.

WSA A/S has significant activities in EUR and has raised significant debt in EUR. Therefore, the functional currency of WSA A/S is determined to be EUR. The Group's presentation currency is EUR.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities

that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the transaction date.

Foreign exchange differences are generally recognized in other financial income/expenses, net in the consolidated statement of profit or loss. However, the following foreign exchange differences are recognized in other comprehensive income ("OCI"):

- Qualifying cash flow hedges to the extent that the hedges are effective
- Foreign exchange adjustment of balances with foreign entities that are considered part of the net investment in the entity

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into EUR at the exchange rates at the reporting date. The statement of profit or loss and statement of cash flows of foreign operations are translated into EUR at average exchange rates for the period, unless such average exchange rates are unrepresentative of the exchange rates prevailing at the transaction dates, in which case the transaction date exchange rates are applied.

Foreign exchange differences arising on translation of the opening balance of equity of foreign

Notes to the consolidated financial statements

1.1 General accounting policies (cont'd)

entities at the exchange rate at the reporting date and on translation of the statement of profit or loss from the average exchange rate to the exchange rate at the reporting date are recognized on other comprehensive income and attributed to a separate translation reserve in equity, except to the extent that the translation difference is allocated to non-controlling interests.

On complete or partial disposal of a foreign entity such that control, significant influence or joint control is lost, or on repayment of balances that constitute part of the net investment in the foreign entity, the share of the cumulative amount of the exchange differences recognized in other comprehensive income relating to that foreign entity is recognized in the consolidated statement of profit or loss as part of the gain or loss on disposal. When the Group disposes part of its interest in a subsidiary but retains control, the relevant portion of the cumulative amount is reattributed to non-controlling interest. On partial disposal of an associate or joint venture while retaining significant influence or joint control, the relevant portion of the cumulative amount is reclassified to the consolidated statement of profit or loss.

1.2 Significant accounting estimates and judgments

In preparation of the consolidated financial statements, Management makes various accounting estimates and judgments that form the basis of accounting estimates presentation, recognition and measurement of the Group's assets, liabilities, income and expenses. The key accounting estimates identified are those that have a significant risk of resulting in a material adjustment to the carrying amounts of assets or liabilities within the next financial year.

The application of the Group's accounting policies may require Management to make judgments that can have a significant effect on the amounts recognized in the consolidated financial statements. Management judgment is required in particular when assessing the substance of transactions that have a complicated structure or legal form.

The accounting estimates and judgments made are based on historical experience and other factors that Management assesses to be reliable, but that, by nature, are associated with uncertainty and unpredictability and may therefore prove incomplete or incorrect.

Specific accounting estimates and judgments are described in each of the following individual notes to the consolidated financial statements.

Climate-related risks in the financial statements

Management has considered the impact of climate-related risks in the preparation of the consolidated financial statements. The Group's expected costs of meeting sustainability goals were considered in the financial forecasts which were used as basis of valuation and useful life assessment of fixed assets, and valuation of provisions and contingent liabilities. These considerations did not have a material impact on the accounting estimates and judgments.

Description	Nature	Note
Recognition of deferred tax asset for carried-forward tax losses	Estimate	2.3 Income taxes
Determination of possible outcomes of uncertain tax positions	Estimate & Judgment	2.3 Income taxes
Capitalization of development costs	Judgment	3.1 Intangible assets
Determination of cash-generating units	Judgment	3.3 Depreciation, amortization and impairment
Estimation of recoverable amount of goodwill	Estimate	3.3 Depreciation, amortization and impairment
Estimation of warranty and return provisions	Estimate	3.10 Provisions
Judgment on derecognition of financial liabilities	Judgment	4.1 Outstanding shares and capital structure
Recognition of share-based remuneration	Estimate	5.2 Share-based payments

Notes to the consolidated financial statements

1.3 Prior period error

During the year, Management conducted a comprehensive analysis of the Group's financial practices against industry peers. From the analysis, it was noted that some peers do not capitalize development costs. This triggered an internal review of the Group's treatment of development costs and resulted in the identification of a prior period error requiring correction in accordance with IAS 8.

Previously, the Group capitalized development costs based on internally defined milestones across various product development phases. The Group had applied judgment to adopt the criteria as required by IAS 38 within its work processes, establishing specific milestones to guide capitalization decisions.

The Group operates in an industry characterized by rapidly evolving technology where product development is software-driven and development teams are continuously adapting to the changing markets. The iterative nature of software development, where each innovation is built incrementally on existing technological foundations, makes it difficult to distinguish between incremental improvements and new developments. Management is of the view that it is difficult to identify separate intangible assets meeting the capitalization criteria as required by IAS 38.

The pace of technological advancement also creates significant uncertainty throughout the development process as the development team must anticipate market trends, respond to competitors' innovations and adapt designs accordingly. This dynamic environment means that initial product concepts rarely reach commercialization in their original form, and it is increasingly difficult to demonstrate technical feasibility at any point in the development process.

Hence, Management determined that development activities did not sufficiently demonstrate technical feasibility as required by IAS 38 until the projects are near completion.

Consequently, development costs previously capitalized have been retrospectively expensed in the periods incurred.

The table below summarizes the impact of the error correction on the Group's consolidated statements of financial position, profit or loss and cash flows:

As at 1 October 2023	1 Oct 2023 (As previously reported)	Adjustments	1 Oct 2023 (As restated)
EURm			
Consolidated statement of financial position			
Other intangible assets	1,722	(308)	1,414
Deferred tax assets	42	61	103
Accumulated losses (Equity)	(754)	(247)	(1,001)

Notes to the consolidated financial statements

1.3 Prior period error (cont'd)

As at 30 September 2024

EURm	30 Sept 2024 (As previously reported)	Adjustments	30 Sept 2024 (As restated)
Consolidated statement of financial position			
Other intangible assets	420	(275)	145
Deferred tax assets	52	48	100
Deferred tax liabilities	11	(5)	6
Accumulated losses (Equity)	(1,958)	(222)	(2,180)
Consolidated statement of profit or loss			
Research and development costs, of which:	(218)	33	(185)
– <i>Amortization costs</i>		135	
– <i>Development costs expensed</i>		(102)	
Operating loss	(1,017)	33	(984)
Loss before tax	(1,454)	33	(1,421)
Income taxes	257	(8)	249
Loss for the year	(1,197)	25	(1,172)
Consolidated statement of cash flows			
Operating activities			
Loss for the year	(1,197)	25	(1,172)
Depreciation, amortization and impairment	1,538	(135)	1,403
Income taxes	(257)	8	(249)
Cash flow from operating activities	395	(102)	293
Investing activities			
Investments in intangible assets and property, plant and equipment	(205)	102	(103)
Cash flow used in investing activities	(188)	102	(86)

1.4 Adoption of new and amended IFRS

In the current year, the Group has applied the amendments to IFRS Accounting Standards and Interpretations issued by the IASB and IFRSs endorsed by the European Union effective for annual periods beginning on or after 1 October 2024. The adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. Furthermore, Management does not anticipate any significant impact on future periods from the adoption of these amendments.

Management has assessed the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB that has not yet become effective. At the date of authorization of these financial statements, the Group has not applied these new and revised IFRS Accounting Standards that have been issued but are not yet effective and Management does not expect that the adoption of the standards will have a material impact on the financial statements of the Group in future periods, except for IFRS 18 Presentation and Disclosures in Financial Statements.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements and introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 requires retrospective application with specific transition provisions. The Group is currently assessing the potential impact of IFRS 18 on its financial statements and expects to adopt the new requirements as it becomes mandatory.

Notes to the consolidated financial statements

2 Results of the year

2.1 Revenue

EURm	2024/25	2023/24
<i>Revenue by geographic region:</i>		
EMEA	877	888
Americas	1,276	1,323
APAC	426	426
Total	2,579	2,637

Revenue is predominantly recognized at a point in time, and revenue recognized over time is not significant. Revenues are attributed to countries on the basis of the customer's location. The Region "EMEA" consists of Europe, the Middle East and Africa. The Region "Americas" consists of the United States, Canada and Latin-America. The Region "APAC" consists of Asia, Australia and the Pacific region.

Consolidated revenue mainly derives from sale of goods and is broken down by the selling entity. No individual customer accounts for 10% or more of the total revenue.

Contract liabilities

The Group has recognized the following liabilities related to contracts with customers:

EURm	2024/25	2023/24
Customer prepayments	11	12
Deferred revenue	24	33
Volume discounts	36	42
Right of return	23	27
Total	94	114

Significant changes in the contract liabilities balances during the year are as follows:

EURm	2024/25	2023/24
Opening balance at 1 October	114	121
Foreign exchange adjustments	(4)	(2)
Revenue recognized that was included in the contract liability from prior year and current year balance	(45)	(23)
Advances/payments received during the year	37	14
Others	(8)	4
Closing balance at 30 September	94	114

Notes to the consolidated financial statements

2.1 Revenue (cont'd)

§ Accounting policies

Revenue from sale of products is recognized when the Group has transferred control of products sold to the buyer and it is probable that the Group will collect the consideration to which it is entitled for transferring the products. Control of the products is transferred at a point in time, typically on delivery.

Revenue is measured at the fair value of the consideration received or receivable net of discounts, VAT and other duties.

Contracts with customers sometimes include multiple promises that constitute separate performance obligations, and to which a portion of the transaction price needs to be allocated. The total transaction price in the contract is allocated to separate performance obligation based on the relative stand-alone selling prices of each such performance obligation. Each separate performance obligation is recognized when control is transferred to the customer.

When products are sold with a right of return, a refund liability and a corresponding adjustment to revenue is recognized for those products expected to be returned. In such cases, the expected returns are estimated based on an

analysis of historical experience adjusted for any known factors impacting expectations for future return rates. To the extent that the Group will be able to recover the cost of returned products, when the customers exercise their right to return, a separate right to returned products asset and a reduction in cost of sales is recognized.

Discounts, rebates and sales incentives to customers

The Group pays various discounts, rebates and sales incentives to customers including trade discounts and volume rebates. Furthermore, customer discounts include the difference between the present value and the nominal amount of loans to customers at below market interest rates, cf. Note 3.5 Customer loans.

Discounts, rebates and sales incentives to customers are deducted from revenue and are measured using either the expected value method or the most likely amount method depending on which method better predicts the amount of consideration to which the Group will be entitled net of discounts, rebates and sales incentives.

Estimates of the number of returns of products under customers right of return are based on the right of return policies and practices, accumulated historical experience, sales trends and the timing of returns from the original transaction date

when applicable. Where new products are sold or products are sold to new markets, for which sufficient historical experience does not exist, refund liability and revenue to be recognized are based on estimated demand and acceptance rate for well-established products with similar market characteristics. If such similar product or market characteristics do not exist, recognition of revenue is postponed until there is evidence of consumption of the products by the customer, or when the right of return has expired.

Discounts, rebates and sales incentives are estimated and accrued when the related revenue is recognized. To make such estimates require use of judgment, as all conditions are not known at the time of the sale, e.g. the number of units sold to a given customer or the expected utilization of loyalty programmes. Liabilities in respect of sales discounts, rebates and loyalty programmes are adjusted, as the Group gain better information on the likelihood that they will be realized and the value at which they are expected to be realized.

The accrual against revenue of discounts from issuance of customer loans at off-market terms (cf. Note 3.5 Customer loans) is based on the customer's total committed purchases of products throughout the term of the customer loan, and is recognized as a discount for each product sold.

Extended warranties

The Group offers customers the option to separately purchase extended warranties for inventories sold. The extended warranty is a distinct service to the customer. Under IFRS 15, the Group accounts for a service-type warranty as a separate performance obligation to which the Group allocates a portion of the transaction price when the warranty is bundled together with the sale of inventories. The portion of the transaction price allocated to the service-type warranty is initially recorded as a contract liability and recognized as revenue on a straight-line basis over the period the warranty services are provided. Revenue is recognized when the customer receives the warranty coverage for loss and damage as part of the purchase of the hearing aid.

The standard warranty period for hearing aids varies across territories, typically between 2 to 5 years. The extended warranty covers periods beyond the standard warranty period or standard warranty terms. Payment terms vary significantly across territories.

Notes to the consolidated financial statements

2.2 Staff costs

EURm	2024/25	2023/24
Wages, salaries and remuneration	789	757
Statutory social welfare contributions	92	86
Share-based remuneration	6	19
Defined contribution plans	29	18
Defined benefit plans	6	5
Other employee-related benefits	1	1
Total	923	886
Included in:		
Cost of goods sold	122	124
Research and development expenses	131	121
Selling and general administrative expenses	670	641
Total	923	886
Number of full-time employees	12,534	12,679

For information regarding remuneration of the Board, Executive Management and other Key Management Personnel, please refer to Note 5.1 Remuneration of Key Management Personnel.

§ Accounting policies

Wages, salaries, social security contributions, annual leave and sick leave, bonuses and non-monetary benefits are recognized in the year in which the associated services are rendered by employees of the Group. Where the Group provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees concerned.

2.3 Income taxes

Income taxes consists of the following:

EURm	2024/25	Restated 2023/24
Current tax for the year	(39)	(40)
Change in deferred tax for the year	9	301
Change in deferred tax as a result of changed income tax rates	3	(6)
Prior-year adjustments, current tax	1	*
Prior-year adjustments, deferred tax	1	7
Pillar II tax	(9)	–
Total	(34)	262

Tax for the year is composed of:

EURm	2024/25	Restated 2023/24
Tax on profit for the year	(34)	249
Tax on other comprehensive income	*	13
Total	(34)	262

* Amount less than EUR 1 mil

Notes to the consolidated financial statements

2.3 Income taxes (cont'd)

Income tax benefit/(expense) differs from the amounts computed by applying the Danish statutory income tax rate of 22% (2023/24: 22%) as follows:

EURm	2024/25	Restated 2023/24
Reconciliation of effective tax rate		
Tax using the Company's domestic rate	(8)	320
Non-deductible expenses and other permanent items	(1)	*
Adjustments for interest deduction limitation (permanent)	(24)	(39)
Adjustments related to prior-year tax provisions	2	7
Impact of unrecognized tax assets, net	(21)	(72)
Impact of income tax rate changes on deferred tax	3	(6)
Effect of foreign subsidiary tax rates	20	36
Incentives for research and development activities	3	5
Other adjustments, net	(8)	(2)
Total	(34)	249

* Amount less than EUR 1 mil

The effective tax rate of 90% is significantly impacted by financing-related items, particularly limitations on interest deductions. Accordingly, the total tax expense for the year of EUR 34 million comprises an income tax expense of EUR 51 million attributable to operating profit and an income tax benefit of EUR 17 million related to financing expenses.

Deferred Tax

Changes in the deferred tax balance during the year are as follows:

EURm	2024/25	Restated 2023/24
Opening deferred tax, net	94	(209)
Foreign exchange adjustments	(2)	1
Changes in deferred tax	9	30
Impact of change in accounting estimate	–	258
Adjustment of deferred tax, prior years	1	7
Impact of changes in corporate tax rates	3	(6)
Deferred tax relating to changes in equity, net	*	13
Closing deferred tax, net	105	94
Deferred tax recognized in the consolidated statement of financial position		
Deferred tax assets	110	100
Deferred tax liabilities	(5)	(6)
Deferred tax, net	105	94

* Amount less than EUR 1 mil

Notes to the consolidated financial statements

2.3 Income taxes (cont'd)

Breakdown of the Group's temporary differences and changes

EURm	Tax effect of temporary differences at 1 Oct. 2024	Foreign exchange adjustments	Recognized in loss for the year	Recognized in other comprehensive income	Tax effect of temporary differences at 30 Sept. 2025
Other assets	27	*	(10)	–	17
Intangible assets	(21)	2	(18)	–	(37)
Property, plant and equipment	(12)	1	*	–	(11)
Right-of-use assets	(39)	1	(4)	–	(42)
Inventories	25	(1)	4	–	28
Receivables	(16)	*	15	–	(1)
Pension plans and similar commitments	(4)	(1)	1	–	(4)
Provisions	8	(1)	8	*	15
Liabilities	10	(1)	5	–	14
Lease liabilities	43	(1)	5	–	47
Derivatives	*	–	(1)	*	(1)
Tax loss, interest and other credit carry-forward	73	(1)	9	–	81
Others	*	*	(1)	–	(1)
Total	94	(2)	13	*	105

* Amount less than EUR 1 mil

Notes to the consolidated financial statements

2.3 Income taxes (cont'd)

Breakdown of the Group's temporary differences and changes

EURm	Restated Tax effect of temporary differences at 1 Oct. 2023	Foreign exchange adjustments	Recognized in loss for the year	Recognized in other comprehensive income	Restated Tax effect of temporary differences at 30 Sept. 2024
Other assets	18	*	9	–	27
Intangible assets	(289)	4	264	–	(21)
Property, plant and equipment	(15)	*	3	–	(12)
Right-of-use assets	(37)	1	(3)	–	(39)
Inventories	24	*	1	–	25
Receivables	(32)	*	2	14	(16)
Pension plans and similar commitments	(5)	*	1	*	(4)
Provisions	10	(1)	(1)	–	8
Liabilities	(3)	(1)	14	–	10
Lease liabilities	41	(1)	3	–	43
Tax loss, interest and other credit carry-forward	82	(1)	(8)	–	73
Others	(3)	*	4	(1)	*
Total	(209)	1	289	13	94

* Amount less than EUR 1 mil

Notes to the consolidated financial statements

2.3 Income taxes (cont'd)

The recognized tax loss carry-forward (gross amount) of EUR 361 million (2023/24: EUR 235 million) includes tax losses of EUR 26 million (2023/24: EUR 3 million) that can be carried forward for 1 to 10 years. The remaining tax losses have no expiry date.

The recognized interest carry-forward (gross-amount) of EUR 1 million (2023/24: EUR 82 million) can be carried forward indefinitely.

Unrecognized deferred tax assets

Unrecognized deferred tax assets are based on Management's expectation about future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. Management considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, it is not probable that the Group will realize the benefits of these deductible differences.

Deferred tax assets (gross) have not been recognized in respect of the following items:

EURm	2024/25	2023/24
Deductible temporary differences	19	8
Tax loss carry-forward	199	466
Interest carry-forward	125	135
Total	343	609

During the year, financing activities in Luxembourg ceased, and the remaining entities became pure investment holding entities scheduled for liquidation. As the balances have no future economic value, tax loss carry-forward of EUR 228 million and interest carry-forward of EUR 111 million have been excluded from the table for 2024/25.

Due to the interest limitation rules in the Danish Corporate tax act para 11 B, the Danish Joint Taxation Group has a net loss carry forward balance on debt and financial contracts of approx. EUR 13 million (2023/24: Nil). The carry forward balance is limited to three years in para 10 B, section 10. Hence, and because the Danish Joint Taxation Group does not expect to be able to offset the carry forward net losses in net gains on debt and financial contracts in that period, the balance has been excluded from the table.

Unrecognized deferred tax liabilities

The Group has not recognized deferred tax liabilities for income taxes or foreign withholding taxes on the cumulative earnings of subsidiaries of EUR 5 million (2023/24: EUR 6 million) because the earnings are intended to be permanently reinvested in the subsidiaries.

Due to the interest limitation rules in the Danish Corporate tax act para 11 B, the Danish Joint Taxation Group has a net loss carry forward balance on receivables of approx. EUR 32 million (2023/24: EUR 26 million). A carry forward balance for net loss on receivables, that have not been subject to limitation, must be maintained and offset against future net gain on receivables and net interest income. The balance is carried forward without any time limitation. It is not expected that the Danish Joint Taxation Group will have sufficient gains on receivables within the foreseeable future, and hence the balance has not been recognized.

OECD Pillar II

Pillar II regulation has been enacted in Denmark and is applicable to the Group for the current financial year.

Pursuant to the Pillar II regulation, a multinational group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. However, the regulation provides for a Transitional Safe Harbor ("TSH"). The TSH applies for the first

three financial years (2024/25 to 2026/27). It relies on a number of simplified calculations that are mainly based on data extracted from the Group's Country-by-Country Reporting prepared under BEPS Action 13. When the TSH test is met for a jurisdiction, no top-up tax arises.

Following analysis of current year financial data, the Group expects to benefit from the TSH in all jurisdictions where the Group operates except for Singapore and Switzerland.

- Singapore, due to the Development and Expansion Incentive (DEI)
- Switzerland, due to the utilisation of tax losses for which no deferred tax asset has been recognized.

Based on this assessment, the Group estimates its Pillar II top-up tax for the current financial year to be approximately EUR 9 million. It is important to note that the final top-up tax payment for 2024/25 may vary from the amount recognized in the income statement, as guidance and implementation rules continue to evolve.

The Group remains actively engaged in monitoring legislative developments related to Pillar II across all jurisdictions in which it operates, to evaluate and manage potential future financial impacts.

In accordance with the IASB's amendment to IAS 12 – Income Taxes, the Group has applied the

Notes to the consolidated financial statements

2.3 Income taxes (cont'd)

OECD Pillar II (cont'd)

mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar II. As a result, there is no impact on the consolidated financial statements.

§ Accounting policies

Income tax comprises current tax and changes in deferred tax for the year, including changes as a result of changes in tax rates. The tax expense for the year is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or directly in equity.

WSA A/S is jointly taxed with all Danish subsidiaries, Danish parent entities exercising control over WSA A/S (T&W Medical A/S) and any Danish subsidiaries of such parent entities. The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income.

Current tax liabilities or assets are measured using the tax rates and tax laws that have been enacted or substantively enacted in each jurisdiction by the end of the reporting period.

Deferred tax is measured using the balance sheet liability method and comprises all temporary differences between the carrying amount and tax base of assets and liabilities. Deferred tax is not

recognized for taxable or deductible temporary differences:

- Arising from the initial recognition of goodwill
- On the initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit
- Associated with investments in subsidiaries, branches, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

If amortization of goodwill is deductible for tax purposes, a deferred tax liability is recognized on temporary differences arising after initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

Deferred tax assets and tax liabilities are offset if the entity has a legally enforceable right to offset current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets or to realise the assets and settle the liabilities simultaneously.



Significant accounting estimates and judgments

The Group operates in a large number of tax jurisdictions where tax legislation can be highly complex and subject to interpretation. Significant judgment and estimates are required in determining the worldwide accrual for income taxes, deferred tax assets and liabilities and uncertain tax positions.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. This judgment is made annually and based on budgets and business plans, including planned commercial initiatives, for the coming five years unless a longer period in certain situations (e.g. for start-up businesses) is warranted. Currently, a longer period than five years has not been applied in any of the jurisdictions in which the Group operates.

In the course of conducting business globally, tax and transfer pricing disputes with tax authorities may occur. Management judgment is applied to assess the possible outcome of such disputes. The “most probable outcome” method is used when determining whether to recognize any amounts related to such uncertain tax position. Management also makes an estimation of the potential financial impact of uncertain tax positions, based on all relevant facts, historical experience, and external advice where appropriate. Estimates are reviewed periodically and adjusted as necessary when new information becomes available. If it is probable that a tax adjustment will be required, the amount of such adjustment is measured at the most likely amount or the expected value, whichever method better predicts the resolution of the uncertain tax position.

Notes to the consolidated financial statements

3 Operating assets and liabilities

3.1 Intangible assets

EURm	Goodwill	Customer relationships	Trademarks, patents, and similar rights	Core patented technology and intellectual property	Software	Software under development	Total
Cost at 1 October 2024 (restated)	3,587	1,401	192	842	172	34	6,228
Foreign exchange adjustments	(13)	(12)	(1)	*	(6)	(3)	(35)
Additions from business combinations	–	1	–	–	–	–	1
Additions	–	–	–	–	13	36	49
Disposals	(1)	–	(28)	–	(20)	–	(49)
Transfers	–	3	(1)	–	22	(24)	–
Cost at 30 September 2025	3,573	1,393	162	842	181	43	6,194
Accumulated amortization and impairment at 1 October 2024 (restated)	(1)	(1,401)	(118)	(842)	(135)	–	(2,497)
Foreign exchange adjustments	–	12	*	*	5	–	17
Amortization	–	*	(9)	*	(25)	–	(34)
Disposals	–	–	28	–	20	–	48
Transfers	–	(3)	1	–	2	–	–
Accumulated amortization and impairment at 30 September 2025	(1)	(1,392)	(98)	(842)	(133)	–	(2,466)
Carrying amount at 30 September 2025	3,572	1	64	–	48	43	3,728

* Amount less than EUR 1 mil

Notes to the consolidated financial statements

3.1 Intangible assets (cont'd)

EURm	Goodwill	Customer relationships	Trademarks, patents, and similar rights	Core patented technology and intellectual property	Software	Software under development	Total
Cost at 1 October 2023 (restated)	3,608	1,416	193	843	154	15	6,229
Foreign exchange adjustments	(16)	(13)	(2)	–	(1)	–	(32)
Additions from business combinations	3	1	–	–	–	–	4
Additions	–	–	1	–	10	33	44
Disposals	(8)	(3)	–	(1)	(5)	–	(17)
Transfers	–	–	–	–	14	(14)	–
Cost at 30 September 2024 (restated)	3,587	1,401	192	842	172	34	6,228
Accumulated amortization and impairment at 1 October 2023 (restated)	(1)	(501)	(111)	(476)	(119)	–	(1,208)
Foreign exchange adjustments	–	10	1	–	1	–	12
Amortization	–	(912)	(9)	(367)	(22)	–	(1,310)
Disposals	–	3	–	1	5	–	9
Transfers	–	(1)	1	–	–	–	–
Accumulated amortization and impairment at 30 September 2024 (restated)	(1)	(1,401)	(118)	(842)	(135)	–	(2,497)
Carrying amount at 30 September 2024 (restated)	3,586	–	74	–	37	34	3,731

Notes to the consolidated financial statements

3.1 Intangible assets (cont'd)

Development costs

EURm	2024/25	Restated 2023/24
Research and development expenses incurred	175	183
Depreciation of operating assets used for development purposes	2	2
Total expensed development costs	177	185

§ Accounting policies

Goodwill

On initial recognition, goodwill is recognized and measured at cost. Subsequently, goodwill is measured at cost less accumulated impairment losses.

Goodwill is not amortized but is tested for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGUs) expected to benefit from synergies of the business combination, and that represent the lowest level at which the goodwill is monitored for internal management purposes. The lowest level at which the goodwill is tested for impairment is at the level of operating segments before aggregation according to IFRS 8.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the CGU

and then to the other assets of the CGU on a pro rata basis according to the carrying amount. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Other intangible assets

Other intangible assets include acquired intellectual property, trademarks, patents and licenses, acquired customer contracts and relationships, and software.

Other intangible assets are measured at cost less accumulated amortization and impairment losses. Amortization is provided on a straight-line basis over the expected useful lives of the assets to their estimate residual value if any.

Software under development refers to internal IT systems which are under development. Software under development is measured at cost, which includes direct staff costs, external consultant fees and other costs directly attributable to the development of the IT systems. Software under development is not amortized as they are not available for use.



Significant accounting estimates and judgments

Development costs

Product development costs are expensed in the periods incurred. Management views it challenging to distinguish between incremental improvements and new developments as the Group's software-driven product development follows an inherently iterative process. Further, the adaptive nature of the product development necessitated by the rapidly evolving technological landscape makes it difficult to sufficiently demonstrate the technological feasibility criteria required under IAS 38.

Notes to the consolidated financial statements

3.2 Property, plant and equipment

EURm	Land and buildings and leasehold improvements	Plant and machinery	Other plant, fixtures and operating equipment	Assets under construction	Total
Cost at 1 October 2024	126	139	166	19	450
Foreign exchange adjustments	(6)	(3)	(10)	(1)	(20)
Additions	12	6	24	9	51
Disposals	(6)	(68)	(45)	(2)	(121)
Transfers	3	7	5	(15)	–
Cost at 30 September 2025	129	81	140	10	360
Accumulated depreciation at 1 October 2024	(63)	(99)	(111)	–	(273)
Foreign exchange adjustments	3	3	7	–	13
Depreciation	(12)	(11)	(24)	–	(47)
Impairment	–	–	–	(1)	(1)
Disposals	4	65	43	–	112
Transfers	(1)	*	1	–	*
Accumulated depreciation at 30 September 2025	(69)	(42)	(84)	(1)	(196)
Carrying amount at 30 September 2025	60	39	56	9	164

EURm	Land and buildings and leasehold improvements	Plant and machinery	Other plant, fixtures and operating equipment	Assets under construction	Total
Cost at 1 October 2023	130	127	153	14	424
Foreign exchange adjustments	(3)	–	(2)	–	(5)
Additions from business combinations	*	–	–	–	*
Additions	14	10	23	11	58
Disposals	(15)	(2)	(10)	–	(27)
Transfers	–	4	2	(6)	–
Cost at 30 September 2024	126	139	166	19	450
Accumulated depreciation at 1 October 2023	(56)	(87)	(99)	–	(242)
Foreign exchange adjustments	–	–	1	–	1
Depreciation	(13)	(13)	(22)	–	(48)
Disposals	6	1	9	–	16
Accumulated depreciation at 30 September 2024	(63)	(99)	(111)	–	(273)
Carrying amount at 30 September 2024	63	40	55	19	177

* Amount less than EUR 1 mil

As at 30 September 2025, the Group has contractual commitments for purchases of property, plant and equipment amounting to EUR 2 million (2023/24: EUR 10 million).

Notes to the consolidated financial statements

3.2 Property, plant and equipment (cont'd)

§ Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and costs directly attributable to bringing the asset to its location and condition necessary for its intended use. In addition, the initial estimate of the costs related to dismantling and removing the asset and restoring the site on which the asset is located are added to the cost, if relevant. Where individual components of an item of property, plant and equipment, that is material, have different useful lives, they are accounted for as separate items, and depreciated separately.

3.3 Depreciation, amortization and impairment

EURm	2024/25	Restated 2023/24
<i>Depreciation and impairment of property, plant, equipment, and right-of-use assets recognized in the consolidated statement of profit or loss as follows:</i>		
Cost of goods sold	21	23
Research and development expenses	2	2
Selling and general administrative expenses	90	68
Total	113	93
<i>Amortization and impairment of intangible assets recognized in the consolidated statement of profit or loss as follows:</i>		
Cost of goods sold	*	110
Selling and general administrative expenses	34	1,200
Total	34	1,310

* Amount less than EUR 1 mil

In prior year, the Group reassessed the useful lives of certain intangible assets. The reduction in the estimated useful lives of the intangible assets resulted in increase in amortization expense of EUR 1.2 billion in 2023/24.

3.3 Depreciation, amortization and impairment (cont'd)

§ Accounting policies

Depreciation

Depreciation is recognized on a straight-line basis over the expected useful lives of property, plant and equipment, taking into account the expected residual value after the end of the useful life.

The estimated useful lives are as follows:

Factory and office buildings	20 - 50 years
Technical machinery & equipment	4 - 10 years
Other fixtures and fittings, tools and equipment, furniture etc	3 - 5 years

Land is not depreciated.

Estimated useful lives and residual values are reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued. When changing the expected useful lives or the expected residual value, the effect on the depreciation is recognized prospectively as a change in accounting estimates.

Depreciation is recognized in the consolidated statement of profit or loss as cost of goods sold, research and development expenses and selling and general administrative expenses.

Amortization

Amortization is recognized on a straight-line basis over the expected useful lives of intangible assets.

For patents, licenses, acquired intellectual property and intangible assets arising from contractual or other legal rights, the useful life is the shorter of the period of the contractual or legal rights and the economic useful life.

For acquired customer relationships, the useful life is based on normal attrition/churn rates within the hearing aid business in the market in question. The useful life for customer contracts is based on the contractual term including expected extensions of the term.

The estimated useful lives are as follows:

Patents and rights	3 - 10 years
Customer relationships acquired	3 - 5 years
Customer contracts	5 - 20 years
Trademarks	20 years
Acquired intellectual property	5 years
Software	3 - 10 years

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortization is recognized in the consolidated statement of profit or loss as cost of goods sold, research and development expenses and selling and general administrative expenses.

Notes to the consolidated financial statements

3.3 Depreciation, amortization and impairment (cont'd)

§ Accounting policies (cont'd)

Impairment

Goodwill and intangible assets not yet available for use, e.g. software under development, are not subject to amortization, but are tested for impairment at least annually, irrespective of whether there is any indication that they may be impaired.

Intangible assets, which are subject to amortization, and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If assets do not generate cash flows that are largely independent of those from other assets or groups of assets, the impairment test is performed at the level of the CGU to which the asset belong.

Recoverability of assets is measured by comparing the carrying amount of the asset or CGU with the recoverable amount, which is the higher of the asset's or CGU's value in use and its fair value less costs to sell.

If the carrying amount of an asset, or of the CGU to which the asset belong, is higher than its recoverable amount, the carrying amount is reduced to the recoverable amount, and an impairment loss is recognized in the consolidated statement of profit or loss.

Impairment of intangible assets, other than goodwill, and impairment of property, plant and equipment is reversed only to the extent of changes in the assumptions and estimates underlying the impairment calculation. Impairment is only reversed to the extent that the asset's new carrying amount does not exceed the carrying amount of the asset after amortization had the asset not been impaired.



Significant accounting estimates and judgments

Cash-generating units

Management has applied significant judgment in determining that WSA Group represents a single CGU. This assessment is based on the high degree of interrelation and integration throughout the entire value chain, from development to sale of hearing aids to end customer. It reflects the Group's central management of critical cash flow determinants including product development, production, external marketing and pricing strategies that significantly impact all distribution entities.

Management regularly reviews this assessment, which remains consistent with prior years, and has allocated goodwill at this level in accordance with the requirement to monitor goodwill at the lowest level for internal management purposes.

Impairment test – Goodwill

The recoverable amount of the CGU was tested on the basis of its value-in-use, estimated using discounted cash flows, considering a five-year cash flow projection period and extrapolated using a terminal value for cash flows beyond the projection period.

The cash flows projections are based on the budget for 2025/26 and beyond that, based on the most recent financial potential plan approved by the Board. The projections assume a high single digit revenue growth rate and EBITDA margin improvements from the current rates to a single digit increase. The growth rate is supported by historical growth trajectory and market growth data from external sources. EBITDA margin improvement reflects management's focus on cost reduction and operational efficiencies through ongoing transformation projects, productivity initiatives and pricing optimization.

The terminal value for the period after 2029/30 was determined on the assumption of 2% growth which represents the projected inflation rate. The pre-tax discount rate applied is 9%, estimated based on the industry average weighted average cost of capital.

The recoverable amount of the CGU is subject to estimation uncertainties and changes to

the key assumptions may have significant risk of resulting in material adjustments in future periods. Sensitivity analysis performed shows that reasonable changes in key parameters, (a) an increase in discount rate by 1%, (b) a decrease in terminal growth rate by 1%, (c) a decrease in revenue growth by 3%, or (d) a decrease in yearly projected EBITDA margins by 3%-points, will not result in impairment loss.

Notes to the consolidated financial statements

3.4 Right-of-use assets/Lease liabilities

Right-of-use assets:

EURm	Buildings and retail shops	Vehicle fleet	Other plant, fixtures and operating equipment	Total
Cost at 1 October 2024	200	5	1	206
Foreign exchange adjustments	(5)	*	*	(5)
Additions	23	3	–	26
Disposals	(2)	–	–	(2)
Depreciation	(62)	(4)	*	(66)
Remeasurement	28	*	*	28
Carrying amount at 30 September 2025	182	4	1	187
Cost at 1 October 2023	191	4	1	196
Foreign exchange adjustments	(2)	*	(1)	(3)
Additions	48	4	1	53
Disposals	–	(1)	–	(1)
Depreciation	(50)	(2)	*	(52)
Remeasurement	13	*	*	13
Carrying amount at 30 September 2024	200	5	1	206

* Amount less than EUR 1 mil

Other disclosures relating to right-of-use assets/lease liabilities are as follows:

EURm	2024/25	2023/24
Interest expense on lease liabilities	(10)	(18)
<i>Lease expense not capitalized in lease liabilities:</i>		
Lease expense – short-term leases and low value assets	(5)	(11)
Variable lease payments which do not depend on an index or rate	*	*
Total cash outflow for all leases	(68)	(64)

* Amount less than EUR 1 mil

The maturity analysis of the lease liabilities is included in Note 4.2 Financial risks and financial instruments.

Notes to the consolidated financial statements

3.4 Right-of-use assets/Lease liabilities (cont'd)

§ Accounting policies

When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Re-assessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognized a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease if the rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is used.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account for these as one single lease component.

Lease liability is measured at amortized cost using the effective interest method. Lease liability is remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term and low value leases

The Group has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and low value leases, except for leased asset subject to sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.



Judgments and accounting estimates

The lessee's incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. That is, the rate specific to:

- The lessee – i.e. it is a company specific rate that reflects the credit worthiness of the company
- The term of the arrangement
- The amount of the funds “borrowed”
- The “security” - i.e. the nature and quality of the underlying asset; and
- The economic environment, encompassing the jurisdiction, the currency and the date at which the lease entered into.

Notes to the consolidated financial statements

3.5 Customer loans

Customer loans are as follows:

EURm	2024/25	2023/24
Non-current	58	57
Current	13	16
Total	71	73

The below table shows the carrying amount of customer loans by categories representing Management's credit risk assessment (credit risk rating grades) and gross carrying amounts.

Group internal credit rating	Expected credit loss (ECL) rate	Basis for recognition of expected credit loss	Gross carrying amount (EURm)
30 September 2025:			
Performing	0%	12-month expected credit loss (Low risk)	45
Performing	4%	12-month expected credit loss (Medium risk)	23
Underperforming	38%	Lifetime expected credit losses (High risk)	5
Credit impaired	89%	Assets derecognized through the consolidated statement of profit or loss (In default)	9
Total customer loans at 30 September 2025			82
30 September 2024:			
Performing	1%	12-month expected credit loss (Low risk)	52
Performing	4%	12-month expected credit loss (Medium risk)	17
Underperforming	45%	Lifetime expected credit losses (High risk)	6
Credit impaired	84%	Assets derecognized through the consolidated statement of profit or loss (In default)	12
Total customer loans at 30 September 2024			87

The 12-month and lifetime expected credit losses (ECL) have developed as follows:

EURm	Performing (12-month ECL – Low risk)	Performing (12-month ECL – Medium risk)	Under-performing (Lifetime ECL)	Credit impaired (Lifetime ECL)	Total
Opening loss allowance at 1 October 2024	*	1	3	10	14
Foreign exchange adjustments	–	–	*	(1)	(1)
Net remeasurement of loss allowance	*	*	(1)	(1)	(2)
Closing loss allowance at 30 September 2025 (calculated under IFRS 9)	*	1	2	8	11
Opening loss allowance at 1 October 2023	*	1	3	14	18
Foreign exchange adjustments	–	–	(1)	(1)	(2)
Net remeasurement of loss allowance	*	*	1	(3)	(2)
Closing loss allowance at 30 September 2024 (calculated under IFRS 9)	*	1	3	10	14

* Amount less than EUR 1 mil

Notes to the consolidated financial statements

3.5 Customer loans (cont'd)

The following significant changes in gross carrying amount of customer loans contributed to changes in the loss allowance:

- New customer loans of EUR 22 million (2023/24: EUR 20 million) were issued in the financial year ended 30 September 2025;
- Customer loans with a gross carrying amount of EUR 1 million (2023/24: EUR 1 million) went from performing to underperforming during the financial year ended 30 September 2025;
- Customer loans with a gross carrying amount of EUR 17 million (2023/24: EUR 18 million) were repaid in the financial year ended 30 September 2025.

§ Accounting policies

Customer loans are initially recognized at fair value less transaction costs and subsequently measured at amortized cost less loss allowance or impairment losses. Any difference between the nominal value and the fair value of the loans at initial recognition is treated as a prepaid discount on future sales to the customer, and is recognized in the consolidated statement of profit or loss as a reduction of revenue as and when the customer purchases goods from the Group.

The fair value of customer loans at initial recognition is measured at the present value of future repayments of the loan discounted at a market interest rate corresponding to the money market rate based on the expected maturity of the loan with the addition of a risk premium. The effective interest on customer loans is recognized as interest income in the consolidated statement of profit or loss over the term of the loans.

A loss allowance is recognized at initial recognition and subsequently based on 12-months expected credit losses, unless a significant increase has arisen since the initial recognition of the loan, in which case the loss allowance is based on lifetime expected credit losses.

Customer loans are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

3.6 Other assets

Other non-current assets are as follows:

EURm	2024/25	2023/24
Prepaid assets	2	2
Assets for deferred compensation plan	17	13
Deposits	7	7
Deferred service cost	2	2
Others	6	8
Total	34	32

Other current assets are as follows:

EURm	2024/25	2023/24
Prepaid assets	27	26
Miscellaneous tax receivables	30	30
Deposits	2	1
Others	27	18
Total	86	75

§ Accounting policies

Other assets are recognized initially at fair value less directly attributable transactions costs. Subsequently, they are measured at amortized cost using the effective interest method less impairment. A loss allowance is recognized at initial recognition and subsequently based on 12-months expected credit losses, unless a significant increase has arisen since the initial recognition of the loans and receivables, in which case the loss allowance is based on lifetime expected credit losses.

Notes to the consolidated financial statements

3.7 Inventories

EURm	2024/25	2023/24
Raw materials and purchased components	81	86
Work in progress	22	26
Right of return	8	10
Finished goods and goods for resale	105	101
Total	216	223
Provisions for obsolescence etc. included in the above	(40)	(42)

Included in the consolidated statement of profit or loss under production costs:

EURm	2024/25	2023/24
Reversal of provisions/(Provisions) for inventories	2	(4)
Cost of goods sold during the year	(579)	(635)
Total	(577)	(639)

§ Accounting policies

Inventories are measured at the lower of cost and net realizable value, cost being generally determined on the basis of a weighted average method. Cost comprises raw materials, consumables, direct labour and indirect production overheads. Indirect production overheads comprise indirect supplies, wages, and salaries, amortization of brands and software, as well as maintenance and depreciation of machinery, plant and equipment used for production.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.



Notes to the consolidated financial statements

3.8 Trade receivables

EURm	Current not due	1-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	More than 181 days past due	Total
30 September 2025							
Gross carrying amount	255	28	13	8	10	36	350
Specific loss allowance (expected credit loss model)	(2)	(1)	(1)	*	(2)	(13)	(19)
General loss allowance (expected credit loss model)	(1)	(1)	*	*	(2)	*	(4)
Trade receivables at 30 September 2025	252	26	12	8	6	23	327
Expected loss rate	-1.2%	-7.1%	-7.7%	0.0%	-40%	-36.1%	-6.6%
30 September 2024							
Gross carrying amount	240	35	15	10	17	30	347
Specific loss allowance (expected credit loss model)	(3)	(1)	(1)	(1)	(2)	(16)	(24)
General loss allowance (expected credit loss model)	(1)	(2)	*	*	*	(1)	(4)
Trade receivables at 30 September 2024	236	32	14	9	15	13	319
Expected loss rate	-1.7%	-8.6%	-6.7%	-10.0%	-11.8%	-56.7%	-8.1%

* Amount less than EUR 1 mil

Notes to the consolidated financial statements

3.8 Trade receivables (cont'd)

The below table shows the movement in lifetime expected credit losses that has been recognized for trade receivables and contract assets in accordance with the simplified approach set out in IFRS 9.

EURm	Collectively assessed	Individually assessed (credit impaired)	Total
Opening loss allowance at 1 October 2024	(4)	(24)	(28)
Net remeasurement of loss allowance	*	(1)	(1)
Amounts written off	–	6	6
Closing loss allowance at 30 September 2025	(4)	(19)	(23)
Opening loss allowance at 1 October 2023	(2)	(28)	(30)
Net remeasurement of loss allowance	(2)	6	4
Amounts written off	–	(2)	(2)
Closing loss allowance at 30 September 2024	(4)	(24)	(28)

* Amount less than EUR 1 mil

Receivables acquired in business combinations are recognized in the consolidated financial statements at fair value at the date of acquisition, which reflects the carrying amounts net of loss allowance at that date. Subsequent changes in the loss allowance for these receivables immediately after acquisition are recognized in the profit or loss.

§ Accounting policies

Trade receivables and contract assets are measured at amortized cost less allowance for lifetime expected credit losses.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. For trade receivables and contract assets that are considered credit impaired, the expected credit loss is determined individually.

Loss allowance is calculated using a provision matrix that incorporates an ageing factor, geographical risk and specific customer knowledge. The provision matrix is based on historical credit losses incurred within relevant time bands of days past due adjusted for a forward-looking element.

When there is objective evidence that a trade receivable is credit-impaired, loss allowance is measured on an individual basis. A receivable is generally considered to be credit-impaired when:

- The customer is in significant financial difficulty and is unlikely to pay the outstanding amounts in full, after realising security (if any is held);
- The customer has defaulted on payments and the trade receivable is long past due; or
- It is becoming probable that the customer will enter bankruptcy or another financial reorganisation.

Trade receivables and contract assets are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

Notes to the consolidated financial statements

3.9 Other liabilities

Other non-current liabilities are as follows:

EURm	2024/25	2023/24
Deferred revenue	10	16
Earnout provision*	1	–
Employee related liabilities	10	2
Share-based payment liabilities	34	14
Others	2	2
Total	57	34

Other current liabilities are as follows:

EURm	2024/25	2023/24
Accrued interest	34	116
Bonuses and discounts to customers	33	15
Customers with net credit balances	8	8
Customer prepayment	11	12
Deferred revenue	14	17
Employee related liabilities	106	84
Payroll and social security taxes	11	45
Sales tax and other tax liabilities	18	18
Others	18	23
Total	253	338

* Earnout provision was presented in Note 3.10 in 2023/24.

§ Accounting policies

Financial liabilities are measured initially at fair value less transaction costs and subsequently at amortized cost using the effective interest rate method.

Share-based payment liabilities are measured at fair value, with reference to Note 5.2.

Earnout provision from business combinations relates to components of the purchase price for which the payments depend on the achievement of defined performance measures. There was no material business combination during the year.

Other liabilities are measured at amortized cost.

Notes to the consolidated financial statements

3.10 Provisions

EURm	Warranties	Right of return	Asset retirement obligation	Earnout provision	Others	Total
Provisions at 1 October 2024	62	27	8	4	18	119
Foreign exchange adjustments	(4)	(1)	*	–	*	(5)
Additions	31	12	*	–	4	47
Reclassification	–	–	–	(4)	(11)	(15)
Reversals/Usage	(23)	(15)	(1)	–	(2)	(41)
Provisions at 30 September 2025	66	23	7	–	9	105
<i>Which is presented in the consolidated statement of financial position as</i>						
Non-current liabilities	33	–	7	–	*	40
Current liabilities	33	23	–	–	9	65
Provisions at 30 September 2025	66	23	7	–	9	105

* Amount less than EUR 1 mil

The Group's provisions are generally expected to result in cash outflow during the next 1 to 10 years.

Warranties represent Management's best estimate of the Group's liability under assurance type warranties granted on hearing aids sold. The warranty period of regular assurance type warranties differs depending on jurisdictions and ranges between 2 and 5 years.

Right of return relates to products sold for which customers have the right to return the products at their own discretion within a specified period. Based on historical data, return rates are calculated and provisions are recorded to cover the expected cost.

Asset retirement obligation relates to the Group's obligations to restore rented premises to the certain standards upon the expiry of the lease contracts including removal of leasehold improvements and other assets from the premises.

§ Accounting policies

A provision is recognized in the consolidated statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect is material, provisions are measured at present value by discounting the expected future cash flows expected to settle the liability at a pre-tax rate that reflects current market assessment of the time value of money.



Significant accounting estimates and judgments

Significant estimates are involved in the determination of provisions related to warranty costs and right of return. Due to the technological features of the Group's products, the Group incurs a substantial amount of warranty costs and the determination of future warranty costs related to products sold is based on historic results as well as estimated product defects.

In some jurisdictions, the Group sells extended warranties to customers and/or provide other service-type warranties in addition to regular (assurance-type) warranties. Such warranties are treated as separate performance obligations in the contracts with the customers and are recognized as contract liabilities and not provisions. In determining whether a warranty is an assurance type warranty or a service type warranty, Management considers factors such as whether the warranty is required by law, the length of the warranty coverage period and the nature of the tasks that the entity promises to perform in case of product defects. Generally, warranties covering periods after 3 years from the sale of the hearing aid are considered to be service-type warranties and treated as separate performance obligations.

Notes to the consolidated financial statements

4 Capital structure and financing items

4.1 Outstanding shares and capital structure

	Outstanding shares (mil)	Total number of shares (mil)	Nominal value of outstanding shares (EURm)
Number/value of shares at 30 September 2024	111	111	111
Issuance of shares	15	15	15
Number/value of shares at 30 September 2025	126	126	126

All shares are fully issued and paid up. During the year, the share capital was increased by 14,556,343 ordinary shares by cash payment of EUR 592,297,599 at a nominal value of EUR 1 per share. After the capital increase, the Group's share capital of EUR 125,826,348 is divided into a corresponding number of 125,826,348 shares with equal voting and dividend rights (2023/24: EUR 111,270,005 divided into a corresponding number of 111,270,005). There are no restrictions on the negotiability or voting rights of the shares.

Capital structure

The Group's ambition is to maintain access to a strong capital base and with a high degree of investor, creditor and market confidence to support the strategic development of the Group. To support this ambition, the Group has obtained a credit rating from the three rating agencies Moody's, Standard & Poor and Fitch Ratings (refer to page 40).

The capital structure of the Group consists of net debt (short-term and long-term borrowings disclosed in Note 4.2 after deducting cash and cash equivalents) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests).

The Group raised debt in 2019 to finance the establishment of the Group through the merger of Sivantos and Widex. In April 2025, the Group repaid its PIK note with proceeds from capital injection from its shareholders. Further, the Group repriced its senior secured debt in October 2024 and July 2025 and raised incremental senior debt of EUR 105 million in October 2024.

The Group's debt is shown in table below:

Debt	Maturity	Hedge interest	Interest rate
30 September 2025			
Term Loan B EUR 1,900 million	February 2029	Partly till 2028/29	Euribor + 3.75%
Term Loan B USD 1,077 million	February 2029	Partly till 2027/28	Term SOFR + 3.5%
Drawn Revolving Credit Facility EUR 91 million	August 2028	No	Euribor + 3.5%
30 September 2024			
Term Loan B EUR 1,830 million	February 2029	Partly till 2027/28	Euribor + 4.5%
Term Loan B USD 1,047 million	February 2029	Partly till 2027/28	Term SOFR + 4.25%
PIK note EUR 525 million	August 2029	No	Euribor + 8.0%
Drawn Revolving Credit Facility EUR 128 million	August 2028	No	Euribor + 3.5%

If Euribor or Term SOFR is less than zero, the rate shall be deemed as zero.

The senior secured term loans are secured by a pledge of the shares of major subsidiaries as well as pledge of assets of major subsidiaries and are subject to a loan covenant stating that the Group's Consolidated Secured Net Leverage Ratio cannot exceed the stipulated threshold of 9.17:1. The Consolidated Secured Net Leverage Ratio is the ratio of the aggregate outstanding Senior Secured Indebtedness of the Group, less cash and cash equivalents, to the aggregate amount of Consolidated EBITDA (as per definition set out in the Senior Facilities Agreement) for the period of the four most recent fiscal quarters. The Group has complied with the loan covenant of the Senior Facilities Agreement and expects to comply with the covenant for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 30 September 2025. Any breach of the covenant may result in the loans becoming payable on demand.

Notes to the consolidated financial statements

4.1 Outstanding shares and capital structure (cont'd)

§ Accounting policies

Proposed dividend is recognized as a liability at the date when it is adopted at the Annual General Meeting (declaration date). The dividend recommended by the Board, and therefore expected to be paid for the year, is disclosed in the notes.

Significant accounting estimates and judgments

During the year, the Group repriced its senior secured debt. As part of the transaction, the borrowing legal entity was changed from a Luxembourg entity to a Danish entity. As the change is a change in jurisdiction and legal borrower which carries economic substance, the loan was derecognized in accordance with IFRS 9.

4.2 Financial risks and financial instruments

Financial risk management

The Group is exposed to financial risks arising from its operating, investing and financial activities, including foreign exchange risk, interest rate risk, liquidity risk and credit risk.

Liquidity risk, foreign exchange risk and interest rate risk are managed by Group Treasury while customer credit risk is managed by the individual business units and affiliates based on the Group's credit policy. The Group uses financial instruments only to mitigate interest rate risk and foreign exchange risk. The objective, policies and processes for managing the risk exposure to these items are further explained in the following sections.

Credit risk

Credit risk is defined as an unexpected loss in cash and earnings if the customer is unable to pay its obligations in due time. The Group may incur losses if the credit quality of its customers deteriorates or if they default on their payment obligations to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables including loans to customers.

The Group has exposure to customer credit risk and the credit risk is monitored on an ongoing basis. This includes the review of individual receivables and of individual customer creditworthiness on a case-by-case basis as the analysis of individual customer payment performance and historical bad debts. Credit evaluations are performed on all customers annually and on

an ongoing basis. The Group does not require collateral in respect of financial assets. However, the Group has credit enhancements such as personal guarantees and share pledges related to customer loan. Assessment of the credit risk related to customers is further described in Note 3.5 Customer loans and Note 3.8 Trade receivables.

There were no significant concentrations of credit risk at 30 September 2025 and 30 September 2024.

The maximum exposure to credit risk of financial assets is represented by their carrying amount. Concerning trade and other receivables, as well as loans or receivables included in line item 'Other assets' that are neither impaired nor past due, there were no indications as of 30 September 2025 (2023/24: Nil) that defaults in payment obligations will occur.

Liquidity risk

Liquidity risk results from the Group's potential inability to meet its financial liabilities.

The Group finances itself from its operating cash flow and its available liquidity, including cash balances and the Revolving Credit Facility.

As at 30 September 2025, the Group held cash and cash equivalents amounting to EUR 101 million (2023/24: EUR 96 million). In addition, the Group has access to undrawn committed facilities under its Revolving Credit Facility of EUR 253¹ million (2023/24: EUR 217¹ million).

The Group's liquidity position, together with expected operating cash flows, is sufficient to meet its present and foreseeable obligations arising from operational and financing activities. The Group also expects to have the ability to refinance its existing debt facilities as they approach maturity.

In addition to having implemented effective working capital and cash management, the Group has implemented short-term and medium term-liquidity forecasts. Group Treasury monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

The Group maintains an in-house banking and cash pool setup. A significant part of cash balances from affiliates is pooled centrally with Group Treasury to secure an effective liquidity management and use of funds within the Group.

The following table reflects all contractually fixed payoffs for settlement, repayments and interest resulting from recognized financial liabilities. It includes expected net cash outflows from derivative financial liabilities that were in place at 30 September 2025 and 30 September 2024. Such expected net cash outflows are undiscounted net cash outflows for the respective upcoming financial years, based on the earliest date on which the Group could be required to pay. Cash outflows for financial liabilities (including interest) without fixed amount or timing are based on the spot rates at 30 September 2025 and 30 September 2024.

¹ Exclude EUR 6 million of revolving credit facility set aside for guarantees

Notes to the consolidated financial statements

4.2 Financial risks and financial instruments (cont'd)

EURm	Less than 1 year	Between 1-5 years	More than 5 years	Total
30 September 2025				
Interest-bearing debt	149	3,327	–	3,476
Lease liabilities	59	138	81	278
Trade payables	232	–	–	232
Other financial liabilities	225	41	–	266
Total non-derivative financial liabilities	665	3,506	81	4,252
Derivative financial liabilities	19	49	–	68
30 September 2024				
Interest-bearing debt	251	4,669	–	4,920
Lease liabilities	62	144	95	301
Trade payables	223	–	–	223
Other financial liabilities	297	16	–	313
Total non-derivative financial liabilities	833	4,829	95	5,757
Derivative financial liabilities	2	48	–	50

The risk implied from the values in the table above reflects the one-sided scenario of cash outflows only. Obligations under trade payables and other financial liabilities mainly originate from the financing of assets used in the Group's ongoing operations such as property, plant and equipment, and investments in working capital such as inventories and trade receivables.

Foreign currency risk

Translation risk and effects of foreign currency translation

Most of the Group's entities are located outside the Eurozone. Since the Group's reporting currency is EUR, the financial statements of foreign operations are translated into EUR for the preparation of the consolidated financial statements. To consider the effects of foreign currency translation in the risk management, the general assumption is that investments in foreign operations are permanent and that reinvestment is continuous. Effects from foreign currency exchange rate fluctuations on the translation of net assets amounts into EUR are reflected in the Group's consolidated statement of changes in equity. The Group does not hedge net investments in foreign operations.

Sensitivity analysis for foreign currency risk

The following table demonstrates the approximate effect from the Group's financial assets and liabilities on the Group's profit or loss and consolidated equity in response to fluctuation of the currencies with the highest exposures. This analysis assumes that all other variables, in particular interest rates, remain constant.

EURm	Profit/(Loss)	Equity
30 September 2025		
JPY +5%	(19)	(19)
USD +5%	(19)	(22)
SGD +5%	(3)	1
30 September 2024		
JPY +5%	(20)	(24)
USD +5%	(16)	(16)
SGD +5%	(3)	1

Notes to the consolidated financial statements

4.2 Financial risks and financial instruments (cont'd)

Interest rate risk

Interest rate risk is centrally managed by Group Treasury. The Group's policy is to maintain between 35% to 90% of all interest-bearing debt at fixed-rate through fixed rate agreements or derivatives in the next 24 months.

At 30 September 2025, the Group's long-term debt consists of secured term loans of EUR 1,900 million (2023/24: EUR 1,830 million) and USD 1,077 million (2023/24: USD 1,047 million) with a floating interest rate of which 68% (2023/24: 72%) have been swapped into fixed interest rate. The Group has applied hedge accounting in relation to most of these interest rate and cross currency swaps. The Group did not adopt hedge accounting for cross currency swaps used to convert USD debt to JPY debt which better match the Group's commercial EBITDA exposure.

Specification of net interest-bearing debt

EURm	2024/25	2023/24
Cash and cash equivalents	101	96
Bank loans, non-current liabilities	(2,822)	(3,316)
Bank loans, current liabilities	(86)	(88)
Total net interest-bearing debt	(2,807)	(3,308)

Interest rate sensitivity analysis

The Group is exposed to changes in the following interest rates: EURIBOR and Term SOFR. The sensitivity analysis has been determined based on the exposure to interest rates at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding (after hedging) at the reporting date was outstanding for the whole year. A 1 percentage point increase or decrease is used when reporting interest rate risk and represents management's assessment of the reasonably possible change in interest rates.

At 30 September 2025, if interest rates had been 1 percentage point higher and all other variables were held constant, the Group's annual interest expense would increase by EUR 9 million (2023/24: EUR 14 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Hedging of future cash flows

Foreign currency exposure and hedging

The Group has cash flow in foreign currencies due to its international operations and USD denominated debt which exposes the Group to fluctuations in exchange rates vs reporting currency EUR. Foreign currency exchange rate fluctuations may create unwanted and unpredictable earnings and cash flow volatility. The Group manufactures and distributes most of its products in Singapore and Denmark. The products are sold to its regional affiliates and as a general principle invoiced in the currency of the buying entities.

The majority of the Group's sales and costs are in USD, EUR, JPY, GBP, DKK and SGD. The largest foreign exchange risk for the Group are JPY, USD and SGD. The exchange rate risk in DKK is regarded as low because of DKK's fixed exchange rate against EUR. The Group's hedging policy is to reduce the Group currency exposure mainly through employment of foreign exchange forward contracts to mitigate the Group's major risks from adverse foreign exchange movements impact on net cashflow for 3 to 12 months rolling forward.

The Group's currency risk is centrally managed by Group Treasury. The policy for the Group is to maintain an adequate hedging level of between 40% and 90% for currencies of net exposure above a threshold of EUR 15 million with exception given to currencies with high cost of hedging and low cashflow predictability. Group Treasury is not allowed to undertake any financial transactions in foreign currencies of speculative nature. The Group uses forward contracts to hedge its currency risk in order to mitigate negative impact of adverse movements in foreign exchange rates on the Group's operating results.

The Group has also adopted a strategy to hedge its financial leverage by converting 70% of its USD denominated debt into EUR and JPY through the use of cross currency interest rate swaps. This reduces the financial leverage volatility by having a currency composition of the debt structure that better matches the Group's commercial EBITDA exposure.

Notes to the consolidated financial statements

4.2 Financial risks and financial instruments (cont'd)

Cash flow hedges of foreign currency risk

Hedging instruments:

30 Sept. 2025	Average exchange rate	Notional value: Foreign currency	Notional value: Functional currency (EUR)	Carrying amount of hedging instruments – Assets	Carrying amount of hedging instruments – Liabilities
	Rate	mil	EURm	EURm	EURm
Sell AUD					
< 3 months	1.70	(8.5)	5.0	0.2	–
3-12 months	1.79	(28.6)	16.0	0.1	–
Sell CAD					
< 3 months	1.51	(12.1)	8.0	0.6	–
3-12 months	1.60	(33.6)	21	0.5	–
Sell CNY					
< 3 months	7.63	(53.4)	7.0	0.6	–
3-12 months	8.07	(137.2)	17.0	0.5	–
Sell GBP					
< 3 months	0.84	(2.0)	2.0	0.1	–
3-12 months	0.87	(26.6)	30.5	0.4	–
Sell JPY					
< 3 months	159.70	(2,555.2)	16.0	1.2	–
3-12 months	166.71	(8,335.3)	50.0	1.5	–
Sell NOK					
< 3 months	12.02	(48.1)	4.0	–	(0.1)
3-12 months	11.88	(154.4)	13.0	*	–
Sell USD					
< 3 months	1.16	(16.2)	14.0	0.3	–
> 12 months	1.18	(70.7)	60.0	0.4	–
Sell KRW					
< 3 months	1,585.86	(3,171.7)	2.0	0.1	–
3-12 months	1,629.39	(11,405.7)	7.0	0.1	–
Buy SGD					
< 3 months	1.42	42.6	(30.0)	–	(1.8)
3-12 months	1.49	104.0	(70.0)	–	(0.9)
				6.6	(2.8)

* Amount less than EUR 0.1 mil

30 Sept. 2024	Average exchange rate	Notional value: Foreign currency	Notional value: Functional currency (EUR)	Carrying amount of hedging instruments – Assets	Carrying amount of hedging instruments – Liabilities
	Rate	mil	EURm	EURm	EURm
Sell AUD					
< 3 months	1.66	(10.0)	6.0	–	(0.2)
3-12 months	1.65	(29.7)	18.0	–	(0.2)
Sell CAD					
< 3 months	1.48	(10.3)	7.0	0.2	–
3-12 months	1.49	(26.9)	18.0	0.3	–
Sell CNY					
< 3 months	7.87	(23.6)	3.0	–	*
3-12 months	7.82	(78.3)	10.0	*	–
Sell GBP					
< 3 months	0.87	(6.0)	7.0	–	(0.3)
3-12 months	0.86	(29.3)	34.0	–	(0.7)
Sell JPY					
< 3 months	152.74	(2,276.1)	15.0	0.7	–
3-12 months	155.19	(6,983.6)	45.0	0.5	–
Sell NOK					
< 3 months	11.95	(23.9)	2.0	–	*
3-12 months	11.66	(134.0)	11.5	0.2	–
Buy SGD					
< 3 months	1.45	29.0	(20.0)	0.3	–
3-12 months	1.45	94.2	(65.0)	0.8	–
Buy USD					
> 12 months	1.10	315.0	(281.4)	–	(3.9)
				3.0	(5.3)

* Amount less than EUR 0.1 mil

Notes to the consolidated financial statements

4.2 Financial risks and financial instruments (cont'd)

Hedged Items - Foreign currency hedge

The hedged items are forecasted transactions and loans denominated in foreign currencies. The ineffective portions of these hedges are insignificant.

Interest rate risk hedging

The Group has long-term loans on floating interest rate which expose the Group to interest rate fluctuations. Interest rate and cross currency swaps are used to hedge interest rate risks arising from the floating rate loans. The strategy for the Group is to maintain an adequate hedging ratio of between 35% to 90% of its interest rate exposure for rolling 24 months. The Group applied hedge accounting in relation to these interest rate and cross currency swaps.

Cash flow hedges of interest rate risk

Hedging instruments:

30 Sept. 2025	Weighted average rate	Notional value: Foreign currency	Notional value: Functional currency (EUR)	Carrying amount of hedging instruments – Assets	Carrying amount of hedging instruments – Liabilities
	Rate	mil	EURm	EURm	EURm
EUR – 6m Euribor					
<12 months	2.52	1,300.0	1,300.0	–	(18.8)
12-36 months	2.17	1,000.0	1,000.0	0.2	–
USD					
<12 months	–	–	–	–	–
12-36 months	6.00	315.0	268.3	–	(4.4)
				0.2	(23.2)

30 Sept. 2024	Weighted average rate	Notional value: Foreign currency	Notional value: Functional currency (EUR)	Carrying amount of hedging instruments – Assets	Carrying amount of hedging instruments – Liabilities
	Rate	mil	EURm	EURm	EURm
EUR – 6m Euribor					
<6 months	3.34	1,300.0	1,300.0	0.9	–
6-36 months	2.71	1,300.0	1,300.0	–	(14.2)
USD					
<6 months	3.70	600.0	535.9	0.7	–
6-36 months ¹	6.70	315.0	281.4	–	(5.2)
				1.6	(19.4)

¹ Converted to EUR debt and include margin of 4.25%

The floating rate USD loan has, in accordance with the Group's risk management strategy, been partially hedged to a fixed rate EUR through cross currency swaps and are designated as cash flow hedges of the floating USD interest payments. Details about the hedge relationship is provided in the below table:

Fair value)	Amount recognized in hedging reserve	Principal amount 2027/28	Exchange rate	Fixed interest rate
(EURm)	(EURm)	(USDm)	(EUR/USD)	%
(14)	3	160	1.09	6.2
(9)	(1)	155	1.11	5.8

The Group applies the cost of hedge approach to the hedge relationship. The cross currency basis spread is recognized in other comprehensive income and subsequently recycled to profit or loss. The economic relationship is established through matching of the notional amount and timing of interest payments. No significant sources of ineffectiveness have been identified.

Notes to the consolidated financial statements

4.2 Financial risks and financial instruments (cont'd)

Hedged Items – Interest rate hedge

The hedged items are future interest payments on the Group's debt which are under floating interest rates. Details of the Group's debt are disclosed in Note 4.1.

Cash Flow Hedge Reserve

The risk categories recognized in the cash flow hedge reserve is reconciled in the table below with items impacting the comprehensive income for the period.

EURm	2024/25	2023/24
Foreign currency risk		
Carrying amount at 1 October	1	4
Changes in fair value	2	(3)
Tax effect	*	*
Carrying amount at 30 September	3	1
Interest rate risk		
Carrying amount at 1 October	(14)	30
Changes in fair value	(10)	(21)
Reclassified to profit or loss	5	(38)
Tax effect	–	15
Carrying amount at 30 September	(19)	(14)
Total carrying amount at 30 September	(16)	(13)

* Amount less than EUR 1 mil

§ Accounting policies

Derivative financial instruments, including hedge accounting

The Group uses various financial instruments to reduce the impact of foreign exchange and interest rates on financial results. The derivative financial instruments are used to manage the exposure to market risk. Treasury enters into derivative contracts in accordance with Group policies. Financial instruments used include foreign currency exchange contracts, interest rate swaps and cross currency interest rate swaps.

All derivative financial instruments are recognized initially and subsequently at fair value. Any attributable transaction costs are recognized in the consolidated statement of profit or loss in other financial income, net as incurred.

On initial recognition, Management determines if the derivative financial instrument qualifies for hedge accounting and if so, designates the instrument as a hedging instrument in a fair value hedge, cash flow hedge or hedge of net investment respectively.

Cash flow hedges

For cash flow hedges, the portion of the fair value adjustments on the hedging instrument that is an effective hedge is recognized in other comprehensive income and accumulated in a separate reserve in equity. The cumulative fair value adjustments of these contracts are transferred from the reserve in equity and recycled to the consolidated statement of profit or loss through other comprehensive income when the hedged transaction is recognized in the consolidated statement of profit or loss. However, when the forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the transfer from the reserve in equity is recognized directly in the initial cost or other carrying amount of the asset or liability without recycling through other comprehensive income.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the reserve within equity at that time remains in the reserve and is recognized when the forecast transaction is ultimately recognized in the consolidated statement of profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss existing in the reserve is immediately transferred to the consolidated statement of profit or loss as a recycling through other comprehensive income and recognized in other financial income, net.

Notes to the consolidated financial statements

4.2 Financial risks and financial instruments (cont'd)

Categories of financial assets and financial liabilities and Fair value hierarchy

The below table shows the categories of financial assets and financial liabilities, their carrying amounts and their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

EURm		Carrying Amount						Fair Value			
	Notes	Financial assets used as hedging instruments	Financial assets measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities used as hedging instruments	Financial liabilities measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
30 September 2025											
Financial assets measured at fair value											
Forward exchange contracts (designated as hedging instruments)		7	-	-	-	-	7	-	7	-	7
Interest rate swaps – cash flow hedge		26	-	-	-	-	26	-	26	-	26
		33	-	-	-	-	33	-	33	-	33
Financial assets not measured at fair value											
Trade receivables**	3.8	-	327	-	-	-	327	-	-	-	-
Customer loans**	3.5	-	71	-	-	-	71	-	-	-	-
Other financial assets**		-	30	-	-	-	30	-	-	-	-
Cash and cash equivalents**		-	101	-	-	-	101	-	-	-	-
		-	529	-	-	-	529	-	-	-	-
Financial liabilities measured at fair value											
Cross currency swap		-	-	21	4	-	25	-	25	-	25
Forward exchange contracts (designated as hedging instruments)		-	-	-	3	-	3	-	3	-	3
Forward exchange contracts (not designated as hedging instruments)		-	-	2	-	-	2	-	2	-	2
Interest rate swaps – cash flow hedge		-	-	-	38	-	38	-	38	-	38
Loan repayment call option and interest rate floors		-	-	-	*	-	*	-	-	*	*
		-	-	23	45	-	68	-	68	*	68
Financial liabilities not measured at fair value											
Trade payables**		-	-	-	-	232	232	-	-	-	-
Other financial liabilities**		-	-	-	-	266	266	-	-	-	-
Loans under Senior Facilities Agreement		-	-	-	-	2,822	2,822	-	2,825	-	2,825
Other short-term debt**		-	-	-	-	86	86	-	-	-	-
		-	-	-	-	3,406	3,406	-	2,825	-	2,825

* Amount less than EUR 1 mil

** The Group has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair value.

Notes to the consolidated financial statements

4.2 Financial risks and financial instruments (cont'd)

EURm		Carrying Amount						Fair Value			
	Notes	Financial assets used as hedging instruments	Financial assets measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities used as hedging instruments	Financial liabilities measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
30 September 2024											
Financial assets measured at fair value											
Forward exchange contracts (designated as hedging instruments)		4	-	-	-	-	4	-	4	-	4
Interest rate swaps – cash flow hedge		7	-	-	-	-	7	-	7	-	7
		11	-	-	-	-	11	-	11	-	11
Financial assets not measured at fair value											
Trade receivables**	3.8	-	319	-	-	-	319	-	-	-	-
Customer loans**	3.5	-	73	-	-	-	73	-	-	-	-
Other financial assets**		-	23	-	-	-	23	-	-	-	-
Cash and cash equivalents**		-	96	-	-	-	96	-	-	-	-
		-	511	-	-	-	511	-	-	-	-
Financial liabilities measured at fair value											
Cross currency swap		-	-	25	5	-	30	-	30	-	30
Forward exchange contracts (designated as hedging instruments)		-	-	-	1	-	1	-	1	-	1
Forward exchange contracts (not designated as hedging instruments)		-	-	1	-	-	1	-	1	-	1
Interest rate swaps – cash flow hedge		-	-	-	14	-	14	-	14	-	14
Loan repayment call option and interest rate floors		-	-	-	4	-	4	-	-	4	4
		-	-	26	24	-	50	-	46	4	50
Financial liabilities not measured at fair value											
Trade payables**		-	-	-	-	223	223	-	-	-	-
Other financial liabilities**		-	-	-	-	313	313	-	-	-	-
Loans under Senior Facilities Agreement		-	-	-	-	3,316	3,316	-	3,316	-	3,316
Other short-term debt**		-	-	-	-	88	88	-	-	-	-
		-	-	-	-	3,940	3,940	-	3,316	-	3,316

** The Group has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair value.



Notes to the consolidated financial statements

4.2 Financial risks and financial instruments (cont'd)

The fair values of cash and cash equivalents, trade and other receivables and trade payables with a remaining term of up to twelve months, other current financial liabilities and borrowings under revolving credit facilities are approximately equal to their carrying amount, mainly due to the short-term maturities of these instruments.

Treasury enters into derivative contracts in accordance with Group policies. The exact calculation of fair values of derivative financial instruments depends on the specific type of instrument.

- Forward currency contracts – the fair value of foreign currency exchange contracts is based on forward exchange rates.
- Interest rate swaps – the fair value is based on discounted cash flows of fixed leg and floating legs.
- Interest rate floors – the fair value is based on discounted cash flows of floorlets.
- Loan repayment call option – the fair value is based on backward induction method calculated from valuation model.

The Group select valuation methods based on market's best practice. Market data required in the valuation model is extracted from third party financial data provider Bloomberg.

The levels of the fair value hierarchy and its application to financial assets and financial liabilities are described below:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Valuations methods, with significant inputs not being based on observable market data.

Type	Valuation Technique	Significant unobservable inputs	Sensitivity of fair value to significant unobservable inputs
Borrowings	The fair value of senior secured debt is estimated using quoted prices from Bloomberg reflecting recent transactions executed by the facility agent bank (level 2).	Not applicable	Not applicable
FX contracts	The fair value of the exchange rate contracts is based on forward exchange rates (level 2).	Not applicable	Not applicable
Interest rate swaps	The fair value of interest rate swaps are determined using discounted cash flows of fixed leg and net present value of floating leg based on forward rate curve (level 2).	Not applicable	Not applicable
Interest rate floors	The fair value of interest rate floors is based on discounted cash flows or floorlets for intrinsic and option pricing models with implied volatility for time value component (level 3).	Implied volatility	Higher implied volatility will lead to higher fair value and vice versa. Change in implied volatility will not result in significant financial impact
Loan repayment call option	Backward induction method where total remaining cash flows are calculated at each prepayment date. The prepayment gain is then calculated based on the probability of a credit rating improved at future repayment date (level 3).	1-year migration matrix	The higher the probability of an increase in credit quality, the higher the value of prepayment option



Notes to the consolidated financial statements

4.2 Financial risks and financial instruments (cont'd)

The following table shows the reconciliation of Level 3 fair value measurements of the loan repayment call option and interest rate floors:

EURm	2024/25	2023/24
Carrying amount at 1 October	(4)	(2)
Total gains or losses		
- Recognized in profit or loss	4	(2)
Carrying amount at 30 September	*	(4)

* Amount less than EUR 1 mil

Offsetting, master netting agreements and similar arrangements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements/FX Payment Netting Agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

EURm	2024/25	2023/24
Counterparty A: Goldman Sachs		
Derivative assets	3.0	0.4
Derivative liabilities	(4.0)	(0.8)
Net amount	(1.0)	(0.4)
Counterparty B: Jyske Bank		
Derivative assets	4.0	3.1
Derivative liabilities	(1.0)	(1.0)
Net amount	3.0	2.1
Counterparty C: Nordea Bank		
Derivative assets	*	*
Derivative liabilities	*	(5.8)
Net amount	*	(5.8)
Counterparty D: Danske Bank		
Derivative assets	4.0	1.6
Derivative liabilities	(42.0)	(20.4)
Net amount	(38.0)	(18.8)
Counterparty E: Deutsche Bank		
Derivative assets	-	-
Derivative liabilities	-	(1.7)
Net amount	-	(1.7)
Counterparty F: Mizuho Bank		
Derivative assets	-	-
Derivative liabilities	(7.0)	(16.3)
Net amount	(7.0)	(16.3)

* Amount less than EUR 0.1 mil

Notes to the consolidated financial statements

4.3 Liabilities from financing activities

EURm	Loans and borrowings	Other short-term debt	Derivatives relating to financing agreements	Interest rate swaps	Lease liabilities	Others	Total
Liabilities at 1 October 2024	3,432	88	4	36	226	-	3,786
Proceeds from loans and borrowings	193	-	-	-	-	-	193
Transaction costs related to loans and borrowings	-	-	-	-	-	(2)	(2)
Interest (paid)/received	(272)	(7)	-	11	(10)	(8)	(286)
Repayment of loans and borrowings	(703)	-	-	-	-	-	(703)
Payment of lease liabilities	-	-	-	-	(58)	-	(58)
Total changes from financing cash flows	(782)	(7)	-	11	(68)	(10)	(856)
Accrued loan interest payable/(receivable)	243	7	-	(20)	-	8	238
Amortization of transaction costs	14	-	-	-	-	-	14
Effective changes in hedge accounting	-	-	-	5	-	-	5
Fair value loss on derivatives	-	-	-	3	-	-	3
Foreign exchange adjustments	(51)	(2)	-	2	(7)	-	(58)
Other changes	-	-	(3)	-	61	2	60
Liabilities at 30 September 2025	2,856	86	1	37	212	-	3,192
Liabilities at 1 October 2023	3,771	55	2	(73)	216	-	3,971
Proceeds from loans and borrowings	3,831	33	-	-	-	-	3,864
Transaction costs related to loans and borrowings	(51)	-	-	-	-	-	(51)
Interest (paid)/received	(315)	(3)	-	64	(18)	(14)	(286)
Repayment of loans and borrowings	(4,175)	-	-	-	-	-	(4,175)
Payment of lease liabilities	-	-	-	-	(46)	-	(46)
Others	-	-	-	-	-	*	*
Total changes from financing cash flows	(710)	30	-	64	(64)	(14)	(694)
Accrued loan interest payable/(receivable)	330	3	-	(38)	-	14	309
Amortization of transaction costs	100	-	-	-	-	-	100
Effective changes in hedge accounting	-	-	-	62	-	-	62
Fair value loss on derivatives	-	-	-	21	-	-	21
Foreign exchange adjustments	(59)	-	-	-	(4)	-	(63)
Other changes	-	-	2	-	78	*	80
Liabilities at 30 September 2024	3,432	88	4	36	226	-	3,786

* Amount less than EUR 1 mil

§ Accounting policies

Financial liabilities, other than derivatives, are initially recognized at fair value less transaction costs, and subsequently measured at amortized cost using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognized in the consolidated statement of profit or loss over the term of the liability.

Notes to the consolidated financial statements

4.4 Financial income and expenses

EURm	2024/25	2023/24
Interest income	43	51
Total interest income	43	51
Interest expenses	(309)	(464)
Total interest expenses	(309)	(464)
Other financial income/(expenses), net		
Foreign exchange differences	26	7
Change in fair value of derivatives relating to financing arrangements	3	(2)
Change in fair value of derivative financial instruments, not designated as hedging instruments	(2)	(26)
Others	(9)	(3)
Total other financial income/(expenses), net	18	(24)

Interest income and interest expense includes those generated from financial assets and financial liabilities not measured at fair value through profit or loss. Interest expenses include EUR 5 million (2023/24: EUR 38 million included in interest income) related to recycled amount from hedge accounting.

§ Accounting policies

Financial income and expenses comprise interest income and expenses, gains and losses on securities, exchange rate adjustments on receivables, payables and transactions denominated in foreign currencies, credit card fees, amortization and impairment of financial assets other than trade receivables and contract assets and liabilities, gains and losses on derivative financial instruments not designated as hedging instruments etc. Financial income and expenses include recycled amount from hedge accounting.

Interest income and expenses on financial assets and liabilities measured at amortized cost is recognized using the effective interest method. Other financial income and expenses are recognized on an accrual basis in the period to which they relate.

Notes to the consolidated financial statements

5 Other disclosures

5.1 Remuneration of Key Management Personnel

EURm	Short-term benefits	Termination benefits	Share-based payments	Total
1 October 2024 – 30 September 2025				
Executive Management	4	–	3	7
Board of Directors	1	–	*	1
Total	5	–	3	8
1 October 2023 – 30 September 2024				
Executive Management	11	3	4	18
Board of Directors	2	1	4	7
Total	13	4	8	25

* Amount less than EUR 1 mil

The Executive Management and Board of Directors previously held ordinary and preference shares in NH Lux ManCo SCSp. Please refer to Note 5.2 for details of the program.

As of 2023/24, the Executive Management and Board of Directors no longer hold shares in NH Lux ManCo SCSp.

In 2024/25, the Chair and CEO had invested into a subsidiary, WSA HoldCo Denmark Aps. The CEO acquired 99,659 shares at a purchase price of DKK 299,42 per share and the Chair purchased 123,152 share options with a strike price of EUR 8.12.

5.2 Share-based payments

Subsequent to WSA merger in 2019, the Group introduced the Management Participation Program ("MPP"). Certain members of management ("MPP Participants") could acquire a minority partnership interest in NH Lux ManCo SCSp ("NHSCSp"), which was controlled by North Harbour Lux TopCo S.a.r.l. ("TopCo"), a holding entity that is fully consolidated within WSA, therefore indirectly having an ownership interest in the intermediate Group.

In 2023/24, the Value Creation Program ("VCP") and Long-Term Incentive Program ("LTI") were introduced to incentivize key management employees critical to increasing the equity value of the WSA Group. VCP is a one-time, cash-settled program, with cash payouts determined based on a multiplier linked to the equity value of WSA and triggered by an exit event. The LTI program is a cash-settled share-based award granting Performance Share Units ("PSU"), Restricted Share Units ("RSU") and Shadow Shares to selected members of the management. Eligibility for payouts under both program is contingent upon continued employment with WSA.

Management Participation Program

The fair value of the equity instruments on acquisition date was equivalent to the cost. The redemption price is dependent on the leaver status at the time of redemption. The MPP Participants acquired ordinary shares, which rank pari passu in all respects, and preference shares. The reacquisition of the ownership interests by TopCo is triggered upon the termination of employment of MPP Participants. A corresponding liability is included in Other non-current liabilities, with reference to Note 3.9. The MPP program has been unwinded in 2023/24, except for obligations related to Good Leavers, which will be settled upon an Exit event.

MPP liability ("MPP")	Number of shares (mil)
Outstanding at 1 October 2024	2
Reacquisition	(1)
Outstanding at 30 September 2025	1
Outstanding at 1 October 2023	31
Reacquisition	(29)
Outstanding at 30 September 2024	2

Notes to the consolidated financial statements

5.2 Share-based payments (cont'd)

Value Creation Program ("VCP")

The fair value of the grants under the VCP was EUR 10 million at the grant date. The liability is remeasured at each reporting date based on the estimated future payout, which is determined using a multiplier linked to the development of the Group's equity value and taking into account expected non-vesting due to resignations.

VCP liability	EURm
Outstanding at 1 October 2024	11
Additions	2
Forfeited	(3)
Outstanding at 30 September 2025	10
Outstanding at 1 October 2023	-
Granted	11
Outstanding at 30 September 2024	11

Long-Term Incentive Program ("LTI")

The share options for PSU and RSU were first granted on 14 January 2024 and 14 April 2024 respectively. These PSU and RSU grants fully vests on 15 January 2026 and 15 January 2027 respectively. Subsequent PSU, RSU and shadow shares grants vest over 3 years.

Performance Share Units ("PSU")

The PSU is subject to non-market performance conditions based on key performance targets related to cumulative organic growth over a two-year period. In 2024/25, the Group recognized costs of EUR 2 million in the profit or loss in connection with the PSU program. The fair value has not been remeasured subsequent to the grant date. The costs are recognized on a straight-line basis over the vesting period, as the related service is rendered.

Performance share units	Total number of shares (mil)	Total fair value (EURm)
1 October 2024	-	-
Granted	509,238	13
Forfeited	(42,706)	
30 September 2025	466,532	

Restricted Share Units ("RSU")

In 2024/25, the Group recognized costs of EUR 3 million in the profit or loss in connection with the RSU program. The fair value has not been remeasured subsequent to the grant date. The costs are recognized on a straight-line basis over the vesting period, as the related service is rendered.

Restricted share units	Total number of shares (mil)	Total fair value (EURm)
1 October 2024	-	
Granted	319,019	11
Forfeited	(13,255)	
30 September 2025	305,764	

Shadow share program

In 2024/25, the Group granted 169,035 shadow shares with a fair value of EUR 6 million at the time of the grant. The corresponding liability is recognized on a straight-line basis over the 3-years vesting period, as the service is rendered. The liability is remeasured at each reporting date based on the fair value of the shadow shares. Fair value adjustments are recognized as staff costs in the profit or loss. The liability is adjusted to take into account expected non-vesting due to resignations.



Notes to the consolidated financial statements

5.2 Share-based payments (cont'd)

Shadow Shares liability	EURm
1 October 2024	-
Expensed to the profit & loss	3
Fair value adjustments	(1)
30 September 2025	2

§ Accounting policies

Cash-settled share-based payments are measured based on fair value of goods and services received, with a corresponding liability recognised. Until the liability is settled, the Group remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. The liabilities relating to VCP and LTI are included in employee related liabilities under Other non-current liabilities.

⚖️ Significant accounting estimates and judgments

Vesting conditions and fair value

For the share-based payment programs, Management estimates the likelihood of vesting conditions being met. Vesting is contingent upon participants remaining employed until the end of the vesting period. These estimates are used to determine the fair value of the share-based programs and are reviewed at each reporting date to reflect any changes in expectations.

The fair value of the shares granted under the LTI program is determined by computing the estimated equity value of the Group divided by total number of diluted shares. The equity value was estimated as of 30 September 2025 by applying the adjusted average Next Twelve Months (“NTM”) EV/EBITDA multiple of comparable peer groups to WSA’s consensus EBITDA and then adjusting for net debt. In using the market-based EV/EBITDA multiple, the Group has applied relevant illiquidity discount and control premium to reflect the difference in ownership structure between WSA and the comparable companies. The adjusted consensus EBITDA is based on Management’s best estimates and most recent financial budgets for the coming year as approved by the Board.

5.3 Pension obligations

Post-employment benefits provided by the Group are organized primarily through defined contribution plans as well as defined benefit plans which cover almost all of the Group’s domestic employees and many of the Group’s foreign employees. Post-employment defined benefit plans include to the major extent pension benefits.

Defined benefit plans

General principles are determined in a corporate pension policy. That means inter alia that the Group regularly reviews the design of its post-employment defined benefit plans. In order to reduce Group’s exposure to certain risks associated with defined benefit plans, such as longevity, inflation, effects of compensation increase, the Group regularly review and continuously improves the design of its post-employment defined benefit plans. The benefits of the defined benefit plan open to new entrants are based predominantly on contributions made by the Group and are still affected by longevity, inflation adjustments and compensation increases, but only to a lesser extent. The major pension plans are funded with assets in segregated pension entities.

The existing defined benefit plans cover approximately as of 30 September 2025 – 3,803 participants, including 2,604 active employees, 704 former employees with vested rights and 495 retirees and surviving dependents (2023/24: 3,870 participants, including 2,704 active employees, 714 former employees with vested rights and 452

retirees and surviving dependents). Individual benefits are generally based on eligible compensation levels and/or ranking within the Group’s hierarchy and years of service. The characteristics of the defined benefit plans and the risks associated with them vary depending on legal, fiscal and economic requirements in each country. For the major defined benefit plans of the Group the characteristics and risks are as follows:

Germany:

In Germany, the Group provides pension benefits through the cash-balance plan BSAV (Beitragsorientierte Siemens Altersversorgung), frozen legacy plans and deferred compensation plans. Active employees in Germany participate in the BSAV introduced in fiscal 2004. A legacy pension plan (Altzusage) has been transformed into BSAV.

These benefits are predominantly based on contributions made by the Group and returns earned on such contributions, subject to a minimum return guaranteed. In general, the BSAV is fully funded from the Group’s perspective. Sivantos GmbH has set up a CTA (Contractual Trust Arrangement) in order to take precautions of financing all of its BSAV pension obligations, including the Group. Individual benefits under the frozen legacy plans are based on eligible compensation levels or ranking within the Group’s hierarchy and years of service. In connection with the implementation of the BSAV, benefits provided under the frozen legacy plans were modified to substantially eliminate the effects of compensation increases by freezing the accretion

Notes to the consolidated financial statements

5.3 Pension obligations (cont'd)

of benefits under the majority of these plans. However, these frozen plans still expose the Group to actuarial risks such as investment risk, interest rate risk and longevity risk. Furthermore, deferred compensation plans are offered which are funded via a CTA. In Germany no legal or regulatory minimum funding requirements apply. The Trust which is legally separate manages its plan assets as trustee in accordance with the respective trust agreements.

U.S.:

The assets under these pension plans are administered by the Group and are, therefore, the sole responsibility of the Group. The assets are not separately identifiable; instead the companies had a common right to the trusts' assets. One major defined benefit plan, the Sivantos Pension Plan, is frozen to new entrants and accretion of new benefits. Employees hired prior to April 1, 2006 participate in the Sivantos Pension Plan. Most of the defined benefit plan participants' benefits are calculated using a cash balance formula; although a small group of participants are eligible for a benefit based on a final average pay formula. This frozen defined benefit plan exposes the Group to actuarial risks such as investment risk, interest rate risk and longevity risk.

The defined benefit plan assets are held in a Master Trust. The Group, as the sponsoring employer, has delegated investment oversight of the plans' assets to the Investment Committee. The Investment Committee members have a fiduciary duty to act solely in the best interests of the beneficiaries according to the trust agreement and U.S. law. The Committee has established an Investment Policy Statement which articulates the goals and objectives of the plans' investment management, including diversifying the assets of the Master Trust with the intention of appropriately addressing concentration risks. The trustee of the Master Trust acts only by direction of the Investment Committee. It is responsible for the safekeeping of the trust, but generally has no decision-making authority over the plan assets. The legal and regulatory framework for the plans is based on the applicable U.S. legislation Employee Retirement Income Security Act (ERISA). Based on this legislation a funding valuation is prepared annually. There is a regulatory requirement to maintain a minimum funding level of 80% in the defined benefit plans in order to avoid benefit restrictions.

The amounts included in the Group's consolidated statement of financial position arising from its pension obligations at 30 September are as follows:

EURm	Defined benefit obligations	Fair value of plan assets	Total
30 September 2025			
Germany	(56)	62	6
U.S.	(28)	26	(2)
Others	(10)	4	(6)
Total	(94)	92	(2)
30 September 2024			
Germany	(55)	59	4
U.S.	(30)	28	(2)
Others	(9)	3	(6)
Total	(94)	90	(4)

The Group has reported EUR 17 million (2023/24: EUR 13 million) of assets for deferred compensation plan under Note 3.6, which are used to fund the pension obligations.

Notes to the consolidated financial statements

5.3 Pension obligations (cont'd)

The following table show the total defined benefit cost that was recognized in profit or loss account and other comprehensive income at the end of the reporting period.

EURm	2024/25	2023/24
Current service cost	3	3
Net interest expenses	*	*
Defined benefit costs recognized in the consolidated statement of profit or loss	3	3
Return on plan assets (excluding amounts included in net interest income and expenses)	(1)	(9)
Remeasurement (gains)/losses on defined benefit obligations	(1)	7
Foreign exchange adjustments	*	*
Remeasurements of defined benefit plans recognized in the consolidated statement of comprehensive income	(2)	(2)
Change in defined benefit obligations:		
Defined benefit obligation at 1 October	94	87
Current service cost	3	3
Interest expenses	3	4
Contributions paid	*	*
Net accumulated actuarial (gains)/losses	(1)	7
Benefits paid	(5)	(5)
Foreign exchange adjustments	*	(2)
Defined benefit obligation at 30 September	94	94

* Amount less than EUR 1 mil

EURm	2024/25	2023/24
Change in plan assets:		
Fair value of plan assets at 1 October	90	83
Interest income	3	4
Remeasurement (Return on plan assets excluding amounts included in net interest income and expenses)	1	9
Contributions paid	*	*
Benefits paid	(3)	(5)
Employer contributions	1	1
Foreign exchange adjustments	*	(2)
Fair value of plan assets at 30 September	92	90
Plan assets comprise of the following:		
Investment funds	86	89
Cash and cash equivalents	6	1
Total	92	90
Quoted	86	89
Unquoted	6	1
Total	92	90

* Amount less than EUR 1 mil

Notes to the consolidated financial statements

5.3 Pension obligations (cont'd)

Actuarial assumptions

Assumed discount rates, compensation increase rates, pension progression rates and mortality rates used in calculating the defined benefit obligations ("DBO") vary according to the economic and other conditions of the country in which the retirement plans are situated.

The mortality tables used for the actuarial valuation of the DBO were as follows (most significant countries):

Germany Heubeck Richttafeln 2005G (modified)

U.S. RP-2014 Employee and Healthy Annuitant Tables projected with Scale MP-2015 for all years

The DBO was only significantly affected by other financial assumptions in Germany and U.S. For Germany, the long-term rate of compensation increase and the pension increase rate were constant on average in financial year 2025 and 2024. For U.S., the DBO was mainly affected by the discount rate as the plan is frozen to new entrants and accretion of new benefits.

The DBO is also affected by assumed future inflation rates. The effect of inflation is recognized within the assumptions above where applicable.

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

EURm	2024/25		2023/24	
	Germany	U.S.	Germany	U.S.
Discount rate	3.57%	4.94%	3.30%	4.65%
Future salary growth	2.25%	N/A	1.50%	N/A
Expected pension progression	1.83%	3.00%	2.00%	3.00%

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the DBO at the reporting date were as follows:

EURm	2024/25		2023/24	
	Germany	U.S.	Germany	U.S.
Longevity at age 55 for current pensioners				
Males	21	29	20	29
Females	24	31	24	31
Longevity at age 55 for current pensioners with 10% reduction in mortality rates				
Males	22	30	21	30
Females	25	32	25	32

The weighted-average duration of the DBO was 7.0 years at 30 September 2025 (2023/24: 10.0 years).

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to the consolidated financial statements

5.3 Pension obligations (cont'd)

Sensitivity analysis

As the significant part of the DBO results from the German and U.S. entities, the sensitivity analysis were as follows:

EURm	2024/25		2023/24	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Germany				
Discount rate	(1)	1	(2)	2
Rate of pension progression	1	(1)	1	(1)
	-1 year	+1 year	-1 year	+1 year
Life expectancy	(1)	1	(1)	1
U.S.				
Discount rate	(1)	1	(1)	1

The Group expects to pay EUR 7 million (2023/24: EUR 7 million) in contributions to its defined benefit plans in the upcoming financial year.

§ Accounting policies

Defined contribution plans

The Group operates a number of defined contribution plans around the world. These plans are externally funded in entities, e.g. insurance entities, that are legally separate from the Group. Contributions to defined contribution plans are recognized in the consolidated statement of profit or loss in the year to which they relate.

Defined benefit plans

The Group also operates defined benefit plans in a few jurisdictions, primarily in Germany and the USA.

The liability and costs for the year for defined benefit plans are determined using the projected unit credit method. This reflects services rendered by employees to the valuation dates and is based on actuarial assumptions regarding future compensation and benefit increases, mortality, expected return on plan assets and discount rates. Discount rates are based on average market yields of high-quality corporate bonds in the country and/or currency in which the pension liabilities are expected to be settled.

Current service cost, past service cost and settlements for post-employment benefits as well as other administration costs which are unrelated to the management of plan assets are recognized in the consolidated statement of profit or loss

and allocated among functional costs, following the functional area of the corresponding profit and cost centre. Administration costs which are related to the management of plan assets and taxes directly linked to the return on plan assets and payable by the plan itself are included in the return on plan assets and are recognized in other comprehensive income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the consolidated statement of profit or loss.

For unfunded plans, the Group recognizes a post-employment liability as non-current liability. For funded plans, the Group offsets the fair value of plan assets with the benefit obligations, and recognizes the net amount, after adjustments for effects related to any asset ceiling, as a non-current liability or other current assets.



Notes to the consolidated financial statements

5.4 Contingent assets and liabilities

Guarantees

As of 30 September 2025, the Group issued corporate guarantees, mainly to the business partners, outstanding for an amount of EUR 20 million (2023/24: EUR 47 million).

Outstanding lawsuits and disputes

The Group is, from time to time, subject to legal disputes in connection with its business activities. In the light of the number of legal disputes and proceedings in which the Group is involved, it cannot be ruled out that some of these proceedings could result in rulings against the Group. Although the Group maintains liability insurance in its non-amounts the Group considers

consistent with industry practice, it may not be fully insured against all potential damages that may arise out of any claims to which the Group may be party in the ordinary course of the Group's business. At this time, however the Group does not expect any significant negative effects on the Group's financial position or finance and earnings situation resulting from legal disputes.

The Group seeks to make adequate provisions for any legal disputes and proceedings, and assesses the likely outcome in which the Group is involved.

5.5 Non-cash adjustments

EURm	2024/25	2023/24
Unrealized gain on foreign currency translation	(45)	(23)
Financing expenses	12	3
Others	16	(6)
Total	(17)	(26)

5.6 Fees to auditors appointed at the annual general meeting

EURm	Group	Others
1 October 2024 – 30 September 2025		
Audit fees	2	1
Other assurance related services	*	*
Tax services	1	1
Other services	1	-
Total	4	2
1 October 2023 – 30 September 2024		
Audit fees	2	2
Other assurance related services	*	1
Tax services	2	*
Other services	1	*
Total	5	3

* Amount less than EUR 1 mil

In 2024/25, PricewaterhouseCoopers was appointed as the Group's auditor, preceded by Deloitte who served as the Group's auditor for the previous financial year.

Notes to the consolidated financial statements

5.7 Related parties

Related parties include North Harbour VIII S.à.r.l., North Harbour VII S.à.r.l., T&W Medical A/S, as well as associates.

Other related parties in the summary below include those entities controlled by T&W Medical A/S.

Transactions with related parties

In addition to the related party disclosure that is disclosed elsewhere in the financial statements, the following significant transactions between the Group and its related parties took place at terms agreed during the financial year:

EURm	2024/25	2023/24
Associates		
– Sales of goods and services	*	1
Other related parties		
– Purchase of goods and services	(5)	(9)
Total transactions with related parties	(5)	(8)

Balances with related parties

EURm	2024/25	2023/24
Associates		
– Trade receivables	–	*
Other related parties		
– Lease liabilities	62	71
– Trade payables	1	–

* Amount less than EUR 1 mil

The Group had entered into a 20-year term lease agreement for a building with a related party. The right-of-use asset and lease liabilities and the corresponding depreciation and interest expenses have been recognized in the consolidated financial statements.

Transactions with related individuals

The Group's Executive management is defined as those persons, who are responsible for the Group's worldwide operating business, based on their function within the Group or the interests of WSA A/S and registered directors in the parent company. In financial years ended 30 September 2025 and 30 September 2024, there were no significant, material or major transactions between the Group and members of the Executive Management and Board, other than their remuneration and transactions towards the participation program. For information about remuneration to Executive Management and Board refer to Note 5.1.

Notes to the consolidated financial statements

5.8 Companies in the WSA Group

List of the Group's companies included in the consolidated financial statements:

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of WSA A/S			
WSA HoldCo Denmark ApS	Denmark	100	100
North Harbour Topco S.à.r.l. ¹	Luxembourg	–	100
North Harbour Midco S.à.r.l.	Luxembourg	–	99
Auris Luxembourg II S.A. ¹	Luxembourg	–	100
Auris Luxembourg III S.à.r.l.	Luxembourg	–	100
WS Audiology A/S (formerly Widex A/S)	Denmark	–	100
Hear.com N.V. ²	Netherlands	–	100
North Harbour Midco S.à.r.l.	Luxembourg	99	–
Auris Luxembourg III S.à.r.l.	Luxembourg	100	–
WS Audiology A/S (formerly Widex A/S)	Denmark	100	–
Subsidiaries of WS Audiology A/S (formerly Widex A/S)			
EMEA			
WSAUD A/S	Denmark	100	100
Widex DK A/S	Denmark	100	100
Sivantos A/S ³	Denmark	100	–
WS Audiology Benelux BV	Netherlands	100	100
Hear.com N.V. ²	Netherlands	100	–
Clermont Distribution SAS	France	100	100
Widex S.A.S	France	100	100
Signia S.A.S ³	France	100	–
Biotone Technologie SAS ³	France	100	–

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of WS Audiology A/S (cont'd)			
EMEA (cont'd)			
Bloom Hearing Specialists Ltd.	UK	100	100
Bonavox Limited	Ireland	100	100
Bloom Hörakustik AG ⁴	Switzerland	–	100
WS Audiology Switzerland AG	Switzerland	100	100
WS Audiology Germany GmbH ¹⁴	Germany	100	100
Sivantos GmbH ¹⁴	Germany	100	100
Widex Hörgeräte GmbH ¹⁴	Germany	100	100
WS Audiology Sweden AB (formerly Widex AB)	Sweden	100	100
Widex OOO LLC (dormant)	Russia	100	100
Widex Norge AS	Norway	100	100
Sivantos AS	Norway	100	100
Widex-Reabilitação Auditiva Lda.	Portugal	100	100
WSA Portugal S.A.	Portugal	100	100
WSA RUS LLC	Russia	100	100
Widex Akustik OY ⁵	Finland	–	100
WS Audiology CZ s.r.o.	Czech Republic	100	100
Widex Tibbi ve Teknik Cihazlar San.ve Tic. AŞ	Türkiye	100	100
Widex Trading d.o.o Ljubljana	Slovenia	60	60
Slušni Aparati d.o.o. Widex Ljubljana	Slovenia	84	84
WS Audiology-H Kft	Hungary	100	100
Audiofon Kft	Hungary	100	100
WS Audiology Italia S.r.l.	Italy	100	100

Notes to the consolidated financial statements

5.8 Companies in the WSA Group (cont'd)

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of WS Audiology A/S (cont'd)			
EMEA (cont'd)			
WS Audiology Slovakia s.r.o	Slovakia	100	100
Widex Slušni Aparati d.o.o.	Bosnia	60	60
ReOton Ltd	Ukraine	100	100
Koalys Technologies Ltd	Israel	100	100
Shoebox France SARL	France	100	100
Koalys Poland Sp z.o.o	Poland	100	100
Widex Poland Sp. Z.o.o ⁵	Poland	–	60
WS Audiology Austria GmbH	Austria	100	100
Americas			
Helix Hearing Inc.	Canada	100	100
WS Audiology USA, Inc.	USA	46	46
WS Audiology USA II LLC	USA	100	–
WS Audiology Chile SpA	Chile	100	100
Widex Uruguay	Uruguay	51	51
COW-Audición en Alta Definición S.A. de C.V	Mexico	100	100
Widex Argentina S.A	Argentina	51	51
Centro Auditivo Widex Brasitom Ltda ⁷	Brazil	–	100
Communicare Aparelhos Auditivos Ltda	Brazil	–	100
WS Audiology Solucoes Auditiva Ltd.	Brazil	100	100
Qualiaudio Comercio e Distribuicao Ltda ⁷	Brazil	–	100
Communicare Aparelhos Auditivos Ltda	Brazil	100	–

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of WS Audiology A/S (cont'd)			
APAC			
Sivantos Holding Singapore Pte. Ltd.	Singapore	100	100
Sivantos Pte. Ltd.	Singapore	100	100
Widex Singapore Pte Ltd	Singapore	100	100
Widex Hearing Aid Sdn Bhd	Malaysia	100	100
Bloom Hearing Co. Ltd.	Japan	100	100
Widex Co. Ltd. ⁸	Japan	–	100
WS Audiology Japan K.K. (formerly Sivantos K.K.) ⁸	Japan	100	–
Hearing Express K.K.	Japan	100	–
WS Audiology (Shanghai) Co., Ltd	China	100	100
Suzhou FenBei Medical Equipment Co. Ltd.	China	51	51
Hangzhou V Hearing Medical Equipment Co. Ltd.	China	51	51
Zhejiang Longkang Medical Equipment Co. Ltd.	China	51	51
Hangzhou Miaoyin Medical Equipment Co. Ltd	China	51	51
Widex India Private Ltd.	India	100	100
Widex Australia Pty. Ltd. (in the progress of being deregistered)	Australia	100	100
Active Hearing Pty. Ltd. ⁹	Australia	–	100
Hearclear Audiology Pty. Ltd. ¹⁰	Australia	–	100
Hutchinson Audiology Clinics Pty Ltd	Australia	–	100
Bloom Hearing Ltd.	New Zealand	–	100
Active Hearing Pty. Ltd. ⁹	Australia	100	–
Hutchinson Audiology Clinics Pty Ltd	Australia	100	–
Bloom Hearing Ltd	New Zealand	100	–



Notes to the consolidated financial statements

5.8 Companies in the WSA Group (cont'd)

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of WS Audiology A/S (cont'd)			
APAC (cont'd)			
Widex Hong Kong Hearing & Speech Centre Ltd.	Hong Kong	100	100
Starry Hearing & Speech Centre Ltd.	Hong Kong	65	65
Subsidiaries of Sivantos GmbH			
EMEA			
AS-AUDIO SERVICE GmbH ¹⁴	Germany	100	100
Signia GmbH ¹⁴	Germany	100	100
WS Audiology Poland Sp. Z.o.o. (formerly Sivantos Sp. z o.o.)	Poland	100	100
Signia S.A.S. ³	France	–	100
WS Audiology Limited ¹¹	UK	100	100
Widex UK Ltd. ¹¹	UK	–	100
Americas			
WS Audiology USA, Inc.	USA	54	54
Lifestyle Hearing Corporation (USA), Inc. ¹⁵	USA	–	100
Helix Hearing Care (California) Inc.	USA	–	100
My Hearing Centers LLC	USA	–	100
Helix Hearing Care Naples LLC ⁶	USA	–	60
The Hearing Center of ENTA LLC	USA	–	60
Medical Hearing Systems LLC	USA	–	70
Widex USA Inc. ¹⁶	USA	–	100

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of Sivantos GmbH (cont'd)			
Americas (cont'd)			
Audiology Distribution, LLC	USA	100	100
HearUSA IPA, Inc.	USA	100	100
HearX West, LLC	USA	50	50
HearX West, Inc.	USA	50	50
Helix Hearing Care (California) Inc.	USA	100	–
My Hearing Centers LLC	USA	100	–
Medical Hearing Systems LLC	USA	70	–
The Hearing Center of ENTA LLC	USA	60	–
TruHearing, Inc.	USA	100	100
TruHearing IPA LLC	USA	100	100
TruTPA LLC	USA	100	–
Hearing Care Solutions, Inc	USA	100	100
HCS NY IPA, LLC	USA	100	–
Hear in America LLC ¹²	USA	–	100
WS Audiology Canada Inc ¹³	Canada	100	100
Shoebox Ltd ¹³	Canada	–	100
WS Audiology South Africa Pty Ltd	South-Africa	100	100
APAC			
WS Audiology (Suzhou) Co.,Ltd. (formerly Sivantos (Suzhou) Co., Ltd.)	China	100	100
Sivantos India Pvt. Ltd	India	100	100
WS Audiology ANZ Pty Ltd	Australia	100	100



Notes to the consolidated financial statements

5.8 Companies in the WSA Group (cont'd)

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of Sivantos Pte. Ltd.			
EMEA			
Sivantos A/S ³	Denmark	–	100
Oorwerk B.V.	Netherlands	100	100
Oorwerk den Haag B.V. ⁴	Netherlands	–	100
Hoortecnisch Centrum Schagen B.V ⁴	Netherlands	–	100
Sivantos Isitme Cihazlari Sanayi Ve Ticaret A.S.	Türkiye	100	100
Sivantos Europe GmbH (<i>under liquidation</i>) ¹⁴	Germany	100	100
Bloom Hörakustik GmbH	Austria	100	100
WS Audiology Spain S.A.	Spain	100	100
Sivantos (RUS) LLC (<i>under liquidation</i>)	Russia	100	100
Biotone Technologie SAS ³	France	–	100
Americas			
WS Audiology Mexico S.A. de C.V.	Mexico	100	100
APAC			
WS Audiology Japan K.K. (<i>formerly Sivantos K.K.</i>) ⁸	Japan	–	100
Hearing Express K.K.	Japan	–	100
WS Audiology Korea Limited	Korea	100	100
WS Audiology Philippines Corp.	Philippines	100	100
WS Audiology SEA Pte. Ltd.	Singapore	100	100

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Subsidiaries of Hear.com N.V.			
Hear.com Korea Limited	Korea	100	100
Soundrise Hearing Solutions Private Limited	India	100	100
hear.com USA Parent LLC	USA	100	100
hear.com, LLC	USA	100	100
audibene GmbH ¹⁴	Germany	100	100
audibene GmbH	Switzerland	100	100
audibene B.V.	Netherlands	100	100
Audiocare Hearing Experts Malaysia Sdn. Bhd. (<i>under liquidation</i>)	Malaysia	100	100
Ihre Hörgeräte Beratung GmbH ¹⁴	Germany	100	100
Hear.com – Simply Good Hearing Inc (<i>dormant</i>)	Canada	100	100
hear.com (Pty) Ltd.	South Africa	100	100
Other equity investments			
Hearing Instrument Manufacturers Software Association A/S	Denmark	25	25
HIMSA II A/S	Denmark	20	20
HIMSA II K/S	Denmark	17	17
HIMPP A/S	Denmark	13	13
K/S HIMPP	Denmark	9	9
D Med Hearing Center Ltd.	Thailand	38	38
Kanto Hochouki Co., Ltd. ⁵	Japan	–	25
Sound Advice Hearing Ltd.	UK	49	49
Widex Colombia SAS	Columbia	30	30



Notes to the consolidated financial statements

5.8 Companies in the WSA Group (cont'd)

Company	Country	2024/25 Equity Interest %	2023/24 Equity Interest %
Other equity investments (cont'd)			
Hear-Mart Holdings, LLC	USA	43	49
Audiology Associates of Westchester, LLC	USA	16	49
Smartcare, LLC	USA	10	10
Widex Servicios Technico S.A.	Spain	30	30
Widex Audifonos S.A.	Spain	30	30
Instituto Auditivo Widex C.A. ⁵	Venezuela	–	30
Widex Macau Hearing & Speech Centre Ltd.	Macau	49	49
Odio Tech Pty Ltd	Australia	32	30

¹ North Harbour Topco S.à.r.l. and Auris Luxembourg II S.à.r.l. were dissolved and subsequently North Harbour Midco S.à.r.l. and its subsidiaries were transferred to WSA HoldCo Denmark ApS during 2024/25.

² Hear.com N.V. was transferred to WS Audiology A/S during 2024/25.

³ Sivantos A/S, Signia S.A.S. and Biotone Technologie SAS were transferred to WS Audiology A/S during 2024/25.

⁴ Bloom Hörakustik AG, Oorwerk den Haag B.V. and Hoortecnisch Centrum Schagen B.V. were liquidated during 2024/25.

⁵ Widex Akustik OY, Widex Poland Sp. Z.o.o, Kanto Hochouki Co., Ltd. and Instituto Auditivo Widex C.A. were disposed during 2024/25.

⁶ Helix Hearing Care Naples LLC was dissolved during 2024/25.

⁷ Centro Auditivo Widex Brasitom Ltda and Qualiaudio Comercio e Distribuicao Ltda were merged into WS Audiology Solucuoess Auditiva Ltd. and subsequently Comunicare Aparelhos Auditivos Ltda. were also transferred to WS Audiology Solucuoess Auditiva Ltd. during 2024/25.

⁸ Widex Co., Ltd. was merged into WS Audiology Japan K.K and subsequently WS Audiology Japan K.K was transferred to WS Audiology A/S during 2024/25.

⁹ Active Hearing Pty. Ltd. and its subsidiaries were transferred to WS Audiology A/S during 2024/25.

¹⁰ Hearclear Audiology Pty. Ltd. was deregistered during 2024/25.

¹¹ Widex UK Ltd. was merged into WS Audiology Limited during 2024/25.

¹² Hear in America LLC was wound up during 2024/25.

¹³ Shoebox Ltd was merged into WS Audiology Canada Inc during 2024/25.

¹⁴ With reference to Section 264 (3) of the German Commercial Code (HGB), WS Audiology A/S will guarantee for any commitment made by its German subsidiaries for the financial year 2024/25.

¹⁵ Lifestyle Hearing Corporation (USA), Inc. was merged into Audiology Distribution, LLC and all its subsidiaries were subsequently transferred to Audiology Distribution, LLC during 2024/25.

¹⁶ Widex USA Inc. was merged into WS Audiology USA, Inc. during 2024/25.

5.9 Events after the reporting period

There have been no adjusting or non-adjusting events after the reporting date that would be expected to influence the economic decisions that users make on the basis of these financial statements.

5.10 Approval of the consolidated financial statements

The annual report of WSA A/S were approved by the Board and authorized for issue on 18 November 2025.

The background of the slide is a close-up photograph of a keyboard. The focus is on the keys, which are a mix of light beige and dark grey. The keys are arranged in a standard QWERTY layout, and the lighting creates soft shadows, highlighting the texture of the keys.

Parent Financial Statements



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financial statements

Parent Financial Statements

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Statement of profit or loss

For the financial year ended 30 September 2025

EURm	Note	2024/25	Restated 2023/24
General and administrative expenses		(5.2)	(5.4)
Other operating income, net		3.7	–
Operating loss before tax		(1.5)	(5.4)
Interest income		–	0.1
Interest expenses		(0.1)	–
Other non-operating expenses, net		–	(2,116.0)
Loss before tax		(1.6)	(2,121.3)
Income taxes	7.1	0.1	0.9
Loss for the year		(1.5)	(2,120.4)

Statement of financial position

As at 30 September 2025

EURm	Note	2024/25	Restated 2023/24
Assets			
Investments in subsidiaries	8.1	3,077.6	2,469.5
Deferred tax assets		1.0	–
Total non-current assets		3,078.6	2,469.5
Current income tax receivables		0.1	0.1
Other assets		0.3	–
Cash and cash equivalents		–	0.4
Total current assets		0.4	0.5
Total assets		3,079.0	2,470.0
Equity and Liabilities			
Share capital	9.1	125.8	111.3
Other reserve		5,052.0	4,474.2
Accumulated losses		(2,125.5)	(2,124.0)
Total equity attributable to the shareholders of WSA A/S		3,052.3	2,461.5
Other liabilities		22.3	–
Deferred tax liabilities		–	(1.1)
Total non-current liabilities		22.3	(1.1)
Trade payables		0.7	–
Other liabilities		2.7	0.5
Amounts due to subsidiaries		1.0	9.1
Total current liabilities		4.4	9.6
Total equity and liabilities		3,079.0	2,470.0



Statement of cash flows

For the financial year ended 30 September 2025

EURm	Note	2024/25	Restated 2023/24
<i>Operating activities</i>			
Loss for the year		(1.5)	(2,120.4)
Income taxes		(0.1)	(0.9)
Other non-cash adjustments	9.2	1.5	2,116.0
Cash flow from operating activities before changes in working capital		(0.1)	(5.3)
Changes in trade payables		0.7	-
Changes in other liabilities		19.1	-
Change in amounts due (from)/to subsidiaries		(26.1)	5.3
Cash flow from operating activities before financial items and tax		(6.4)	-
Income taxes received, net		0.1	0.2
Cash flow (used in)/from operating activities		(6.3)	0.2
<i>Investing activities</i>			
Capital contribution to a subsidiary		(592.3)	(500.0)
Disposal of a subsidiary		4	-
Cash flow used in investing activities		(588.3)	(500.0)
Cash flow used in operating and investing activities		(594.6)	(499.8)
<i>Financing activities</i>			
Proceeds from issuance of shares		592.3	500.0
Change in other short-term debt and other financing activities		1.9	-
Cash flow from financing activities		594.2	500.0
Net cash flow		(0.4)	0.2
Cash and cash equivalents, beginning of year		0.4	0.2
Cash and cash equivalents, end of year		-	0.4

Statement of changes in equity

For the financial year ended 30 September 2025

EURm	Share capital	Other reserve	Accumulated losses	Total equity
Equity at 1 October 2023	100.0	3,985.5	(3.6)	4,081.9
Issuance of shares	11.3	488.7	-	500.0
Loss for the year (restated)	-	-	(2,120.4)	(2,120.4)
Equity at 30 September 2024 (restated)	111.3	4,474.2	(2,124.0)	2,461.5
Issuance of shares	14.5	577.8	-	592.3
Loss for the year	-	-	(1.5)	(1.5)
Equity at 30 September 2025	125.8	5,052.0	(2,125.5)	3,052.3

Notes to the parent financial statements

6 Basis of preparation

The parent financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The parent financial statements are presented in Euros (EUR) which is the functional currency of WSA A/S. All values are rounded to the nearest million (m) with one decimal, except where indicated otherwise.

The terminology used in the consolidated financial statements has been applied in the parent financial statements to ensure a uniform presentation. The parent's accounting policies on recognition and measurement are generally consistent with those of the Group with reference to Note 1.1 to the consolidated financial statements, except for accounting policy for investments in subsidiaries disclosed in Note 8.1.

6.1 Prior period error

During the current financial year, Management identified a prior period error relating to the impairment assessment of its investment in a subsidiary.

An external investment in the parent company during 2023/24 transacted at a share price below the per share carrying amount of the subsidiary represented a condition that should have triggered an impairment under IAS 36 Impairment of Assets at the end of that financial year. This transaction was not considered in the impairment indicator assessment of subsidiaries as at 30 September 2024.

To assess the impact, Management subsequently performed a valuation exercise using an EV/EBITDA multiple of 11.0 to determine the fair value of the business. The analysis demonstrated that the recoverable amount of the parent company's investment in North Harbour Lux TopCo S.a.r.l., an intermediate holding company of the Group, was below its carrying amount at 30 September 2024.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the parent company has restated the comparative information for 2023/24 and opening balance as of 1 October 2024.

The following table summarize the impact of the correction on the parent company's financial statements:

EURm	30 Sept 2024 (As previously reported)	Adjustments	30 Sept 2024 (As restated)
Statement of financial position			
Investment in subsidiaries	4,585.5	(2,116.0)	2,469.5
Accumulated losses (Equity)	(8.0)	(2,116.0)	(2,124.0)
Statement of profit or loss			
Other non-operating expenses, net	–	(2,116.0)	(2,116.0)
Loss before tax	(5.3)	(2,116.0)	(2,121.3)
Loss for the year	(4.4)	(2,116.0)	(2,120.4)
Statement of cash flows			
Operating activities			
Loss for the year	(4.4)	(2,116.0)	(2,120.4)
Non-cash adjustments	–	(2,116.0)	(2,116.0)



Notes to the parent financial statements

7 Results of the year

7.1 Income taxes

EURm	2024/25	2023/24
Income taxes		
Current tax for the year	0.2	0.1
Change in deferred tax for the year	(0.1)	0.8
Total	0.1	0.9
Reconciliation of effective tax rate		
Danish tax rate	22%	22%
Expected income tax benefit	0.1	0.9
Total	0.1	0.9

8 Operating assets and liabilities

8.1 Investment in subsidiaries

EURm	2024/25	Restated 2023/24
Cost at 1 October	4,585.5	4,085.5
Capital contributions	3,077.9	500.0
Reductions	(4,585.5)	–
Disposal of interest in a subsidiary	(0.3)	–
Cost at 30 September	3,077.6	4,585.5
Impairment at 1 October	(2,116.0)	–
Impairment	–	(2,116.0)
Reductions	2,116.0	–
Impairment at 30 September	–	(2,116.0)
Carrying amount at 30 September	3,077.6	2,469.5

In FY2023/24, an impairment loss amounting to EUR 2,116.0 million was recognized on its fully-owned subsidiary, North Harbour Lux TopCo S.a.r.l. ("TopCo"), please refer to Note 6.1.

In FY2024/25, the parent company undertook the following significant transactions:

- Contribution of entire 100% equity interest amounting to EUR 2,469.5 million in North Harbour Lux TopCo S.a.r.l. ("TopCo"), to another subsidiary, WSA HoldCo Denmark ApS ("HoldCo").
- Capital contribution of EUR 592.3 million to HoldCo.
- Disposal of 0.01% interest in HoldCo with carrying amount of EUR 0.3 million to a related party for a consideration of EUR 4.0 million, recognizing a gain on disposal of EUR 3.7 million.

Group companies are listed on Note 5.8 to the consolidated financial statements.

Notes to the parent financial statements

8 Operating assets and liabilities (cont'd)

§ Accounting policies

Investments in subsidiaries are carried at cost less accumulated impairment losses. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the statement of profit or loss.

Significant accounting estimates and judgments

The recoverable amount of the CGU to which the subsidiary belong was tested on the basis of fair value less costs to sell. The fair value less costs to sell was determined mainly by computing the Enterprise Value ("EV").

The EV was estimated by taking the market capitalization of a comparable peer group, adjusted

for the net interest-bearing debt. The estimated EV was then compared with the consensus EBITDA to derive an EV/EBITDA multiple, taking into account an illiquidity discount to reflect the ownership structure of the Company. The Company applied the EV/EBITDA multiple to the adjusted consensus EBITDA of the CGU and recognized impairment loss where carrying amount exceeds recoverable amount.

Key assumptions used in the determination of the fair value less costs to sell are consensus EBITDA for the comparable companies as well as for the CGU. The adjusted consensus EBITDA is based on management's best estimates for the coming year. All the above inputs are level 3 input factors according to the fair value hierarchy.

9 Other disclosures

9.1 Outstanding shares

For more information regarding outstanding shares, please refer to Note 4.1 in the consolidated financial statements.

9.2 Non-cash adjustments

EURm	2024/25	Restated 2023/24
Impairment of a subsidiary	–	(2,116.0)
Gain on disposal of a subsidiary	3.7	–
Others	(5.2)	–
Total	(1.5)	(2,116.0)

9.3 Share-based payments

The recognised remuneration expense during the year are as follows:

EURm	2024/25	2023/24
Value Creation Program	2.4	–
Performance Share Units	0.7	–
Restricted Share Units	0.6	–
Shadow share plan	1.5	–
Total	5.2	–

For all other disclosures related to share-based payments, refer to Note 5.2 to the consolidated financial statements.

9.4 Related parties

T&W Medical A/S is the parent entity and ultimate parent controlling WSA A/S. There have been no transactions with subsidiaries or other related parties during the year besides related party balances at market rates.

Notes to the parent financial statements

9 Other disclosures (cont'd)

9.5 Fees paid to the auditor appointed at the Annual General Meeting

Fees paid to auditor for assurance related services for the financial year ended 30 September 2025 was EUR 0.1 million (2023/24: EUR 0.2 million).

9.6 Remuneration of Key Management Personnel

EURm	Short-term benefits	Termination benefits	Share-based payments	Total
1 October 2024 – 30 September 2025				
Executive Management	0.6	–	3.3	3.9
Board of Directors	0.7	–	–	0.7
Total	1.3	–	3.3	4.6
1 October 2023 – 30 September 2024				
Executive Management	–	–	–	–
Board of Directors	1.6	–	–	1.6
Total	1.6	–	–	1.6

The Executive Management and Board of Directors hold ordinary and preference shares in NH Lux ManCo SCSp. Please refer to Note 5.2 to the consolidated financial statements for details of this program. The shares held by the Executive Management and the Board of Directors are insignificant.

9.7 Events after the reporting period

There have been no non-adjusting events after the reporting period that would be expected to influence the economic decisions that users make on the basis of these financial statements.

9.8 Approval of the consolidated financial statements

The financial statements of WSA A/S were approved by the Board and authorized for issue on 18 November 2025.



Entity information

Entity

WSA A/S
Nymøllevej 6
3540 Lynge

Business Registration No (CVR): 40296638
Founded: 28.02.2019
Registered in: Allerød
Financial year: 01.10.2024 – 30.09.2025

Board of Directors

Lars Rasmussen, Chair
Adam Westermann, Vice Chair
Anthony Santospirito
Arne Due-Hansen
Dorothea Wenzel, Chair of the Audit Committee
Jes Munk Hansen
Karen Prange
Kristiaan Nieuwenburg

Executive Management

Jan Makela, Chief Executive Officer
Marianne Wiinholt, Chief Financial Officer

Auditors

PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
Strandvejen 44
2900 Hellerup



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Statement by management on the annual report

The Board of Directors and the Executive Management have today considered and approved the Annual Report of WSA A/S for the financial year ended 30 September 2025.

The Annual Report is presented in accordance with the IFRS Accounting Standards, which have been adopted by the EU and disclosure requirements of the Danish Financial Statements Act Large C.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's assets, liabilities and financial position at 30 September 2025 and of their financial performance and cash flows for the financial year 1 October 2024 to 30 September 2025.

We also find that the Management commentary provides a fair statement of developments in the activities and financial situation of the Group and the Parent, financial results for the period, the general financial position of the Group and the Parent, and a description of conditions referred to therein.

We recommend that the Annual Report be approved at the Annual General Meeting.

Lyngø, 18 November 2025

Executive Management:



Jan Makela
Chief Executive Officer



Marianne Wiinholt
Chief Financial Officer

Board of Directors:



Lars Rasmussen
Chair



Adam Westermann
Vice Chair



Anthony Santospirito



Jes Munk Hansen



Karen Prange



Arne Due-Hansen



Kristiaan Nieuwenburg



Dorothea Wenzel
Chair of the Audit Committee

Independent auditor's report

To the shareholders of WSA A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 30 September 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 October 2024 to 30 September 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of WSA A/S for the financial year 1 October 2024 - 30 September 2025, which comprise statement of profit and loss, statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on management's review

Management is responsible for Management's Review on page 3 - 92 and 169 - 177.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that

give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional

judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 18 November 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231



Lars Baungaard
State Authorised
Public Accountant
mne23331



Kim Thomsen
State Authorised
Public Accountant
mne33251



Independent auditor's limited assurance report on selected quantitative metrics in the Sustainability Statement

To the stakeholders of WSA A/S

WSA A/S engaged us to provide limited assurance on selected quantitative metrics in the Sustainability Statement for the period 1 October 2024 - 30 September 2025 described in the section "What we are assuring" and set out in the 2024/25 Sustainability Statement of WSA ("the selected quantitative metrics").

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the selected quantitative metrics for the period 1 October 2024 - 30 September 2025 have not been prepared, in all material respects, in accordance with the basis for preparation and the sustainability accounting policies developed by WSA A/S as stated on pages 41 - 92 (the "accounting policies").

This conclusion is to be read in the context of what we state in the remainder of our report. We express limited assurance in our conclusion.

What we are assuring

The scope of our work was limited to assurance on the selected quantitative metrics for the period 1 October 2024 - 30 September 2025 in tables marked with an  in the Sustainability Statement stated on pages 41 - 92:

- Composition and diversity of the Board of Directors (page 45);
- Energy consumption and mix (page 59);
- Gross Scopes 1, 2, 3 and Total GHG emissions (pages 61 & 63)
- Resource inflows (page 70)
- Resource outflows (pages 71 - 73)
- Characteristics of the company's employees (page 79)
- Incidents, complaints, and severe human rights impacts (page 80)
- Health and safety indicators (page 81)
- Adequate wages and Remuneration metrics (page 82)
- Awareness, affordability, and accessibility (page 89)

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' and the additional requirements applicable in Denmark.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed

risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

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 additional 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. Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The selected quantitative metrics in the Sustainability Statement need to be read and understood together with the basis for preparation and the accounting policies, which Management is solely responsible for selecting and applying.



Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the information related to the selected quantitative metrics. In doing so and based on our professional judgement, we:

- Made inquiries and conducted interviews with relevant functions to assess data collection and consolidation processes, use of company-wide systems, and controls performed at group level,
- Checked the selected quantitative metrics to underlying documentation, and evaluated the appropriateness of quantification methods and compliance with the accounting policies for preparing the selected quantitative metrics,
- Conducted an analytical review of the selected quantitative metrics,
- Considered the disclosure and presentation of the selected quantitative metrics, and
- Evaluated the obtained evidence.

Other Matter

As stated in the first paragraph of this report, only the selected quantitative metrics for the period 1 October 2024 - 30 September 2025, and not the comparative information, are covered by our limited assurance engagement and our conclusion. Our conclusion is not modified in respect of this limitation of scope.

Management's responsibilities

Management of WSA A/S is responsible for:

- Designing, implementing, and maintaining internal controls over information relevant to the preparation of the selected quantitative metrics in the Sustainability Statement that are free from material misstatement, whether due to fraud or error;
- Establishing basis of preparation and objective accounting policies for preparing the selected quantitative metrics; and
- Measuring and reporting the information in the selected quantitative metrics based on the accounting policies.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the selected quantitative metrics for the period 1 October 2024 - 30 September 2025 are free from material misstatement, and are prepared, in all material respects, in accordance with the basis for preparation and the accounting policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the stakeholders of WSA A/S.

Other information

Management is responsible for other information. The other information comprises the remaining part of the information, which is included in the Sustainability Statement, and which is not including the selected quantitative metrics identified in the section "What we are assuring" above.

Our conclusion on the selected quantitative metrics in the Sustainability Statement does not cover other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the selected quantitative metrics in the Sustainability Statement, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the selected quantitative metrics or our knowledge obtained during the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Hellerup, 18 November 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231


Lars Baungaard
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Other sustainability statement information





Taskforce on Climate change Financial Disclosures (TCFD)

Disclosure Elements	TCFD Recommended Disclosures	Section	Page
Governance	a) Describe the board's oversight of climate-related risks and opportunities	Climate change	55
	b) Describe management's role in assessing and managing climate-related risks and opportunities	General information	45
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	General information	52
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	Climate change	55
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Climate change	55
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks	Climate change	55
	b) Describe the organization's processes for managing climate-related risks	General information Climate change	52 59-58
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	General information	49-50, 52
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Climate change	59-64
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks	Climate change	55, 61
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Climate change	54



IRO-2

Data points derived from EU legislation

The table below includes all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as not applicable to WSA.

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS 2 GOV-1	21 (d)	●		●		General information	45
ESRS 2 GOV-1	21 (e)			●		General information	45
ESRS 2 GOV-4	30	●				Sustainability statement appendix	174
ESRS 2 SBM-1	40 (d)i	●	●	●		Sustainability statement appendix	174
ESRS 2 SBM-1	40 (d)ii	●		●		Not applicable for WSA	-
ESRS 2 SBM-1	40 (d)iii	●		●		Not applicable for WSA	-
ESRS 2 SBM-1	40 (d)iv			●		Not applicable for WSA	-
ESRS E1-1	14				●	Climate change	55-56
ESRS E1-1	16 (g)		●	●		Climate change	-
ESRS E1-4	34	●	●	●		Climate change	54, 58
ESRS E1-5	38	●				Climate change	59-60
ESRS E1-5	37	●				Climate change	59-60
ESRS E1-5	40-43	●				Climate change	59-60
ESRS E1-6	44	●	●	●		Climate change	61
ESRS E1-6	53-55	●	●	●		Climate change	63
ESRS E1-7	56				●	Not material for WSA	-
ESRS E1-9	66			●		Phase-in	Phase-in
ESRS E1-9	66 (a); 66 (c)		●			Phase-in	Phase-in



Data points derived from EU legislation (cont'd)

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS E1-9	67 (c)		●			Phase-in	Phase-in
ESRS E1-9	69			●		Phase-in	Phase-in
ESRS E2-4	28	●				Not material for WSA	-
ESRS E3-1	9	●				Not material for WSA	-
ESRS E3-1	13	●				Not material for WSA	-
ESRS E3-1	14	●				Not material for WSA	-
ESRS E3-4	28 (c)	●				Not material for WSA	-
ESRS E3-4	29	●				Not material for WSA	-
ESRS 2 IRO-1 E4	16 (a) I	●				Not material for WSA	-
ESRS 2 IRO-1 E4	16 (b)	●				Not material for WSA	-
ESRS 2 IRO-1 E4	16 (c)	●				Not material for WSA	-
ESRS E4-2	24 (b)	●				Not material for WSA	-
ESRS E4-2	24 (c)	●				Not material for WSA	-
ESRS E4-2	24 (d)	●				Not material for WSA	-
ESRS E5-5	37 (d)	●				Resource use and circular economy	71
ESRS E5-5	39	●				Resource use and circular economy	71
ESRS 2 SBM-2 S1	14 (f)	●				Own workforce	75
ESRS 2 SBM-2 S1	14 (g)	●				Own workforce	75
ESRS S1-1	20	●				Own workforce	75
ESRS S1-1	21			●		Own workforce	75
ESRS S1-1	22	●				Own workforce	75
ESRS S1-1	23	●				Own workforce	75
ESRS S1-3	32 (c)	●				Own workforce	76-77



Data points derived from EU legislation (cont'd)

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section	Page
ESRS S1-14	88 (b), 88 (c)	●		●		Own workforce	81
ESRS S1-14	88 (e)	●				Own workforce	81
ESRS S1-16	97 (a)	●		●		Own workforce	80
ESRS S1-16	97 (b)	●				Own workforce	80
ESRS S1-17	103 (a)	●				Own workforce	82
ESRS S1-17	104 (a)	●		●		Own workforce	82
ESRS 2 SBM-2 S2	11 (b)	●				Workers in the value chain	84-85
ESRS S2-1	17	●				Workers in the value chain	84-85
ESRS S2-1	18	●				Workers in the value chain	84-85
ESRS S2-1	19	●		●		Workers in the value chain	84-85
ESRS S2-1	19			●		Workers in the value chain	84-85
ESRS S2-4	36	●				Workers in the value chain	85
ESRS S3-1	16	●				Not material for WSA	-
ESRS S3-1	17	●		●		Not material for WSA	-
ESRS S3-4	36	●				Not material for WSA	-
ESRS S4-1	16	●				Consumers and end-users	87
ESRS S4-1	17	●		●		Consumers and end-users	87
ESRS S4-4	35	●				Consumers and end-users	-
ESRS G1-1	10 (b)	●				Business conduct	91-92
ESRS G1-1	10 (d)	●				Business conduct	91-92
ESRS G1-4	24 (a)	●		●		Not material for WSA	-
ESRS G1-4	24 (b)	●				Not material for WSA	-



GOV-4

Statements on due diligence

This table provides an overview of WSA’s due diligence process as reflected in our sustainability statement.

Core elements of due diligence		Section	Page
a)	Embedding due diligence in governance, strategy and business model	General information	45
		General information	46
		General information	47
b)	Engaging with affected stakeholders in all key steps of the due diligence	General information	45
		General information	46
		General information	47
c)	Identifying and assessing adverse impacts	Workers in the value chain	85
d)	Taking actions to address those adverse impacts	Own workforce	76-77
		Workers in the value chain	85
e)	Tracking the effectiveness of these efforts and communicating	Own workforce	80
		Workers in the value chain	85

Nuclear and fossil gas related activities

Nuclear and fossil gas-related activities for revenue, CapEx, and OpEx

This table provides an overview of WSA’s nuclear and fossil gas fuel related activities.

Nuclear energy related activities		
1.	The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds, or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



EU Taxonomy: Turnover

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned or eligible proportion of total turnover, year 2024/25 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	-
Of which Transitional		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	-	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of electrical and electronic equipment	CE 1.2	2,547	98.78%	N/EL	N/EL	N/EL	N/EL	N/EL	EL										
Electricity generation from wind power	CCM / CCA 4.3	0.098	0%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Repair, refurbishment, and remanufacturing	CE 5.1	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,547	98.78%	0%	0%	0%	0%	98.78%	0%										
Total (A.1+A.2)		2,547	98.78%	0%	0%	0%	0%	98.78%	0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		32	1.22%																
TOTAL (A+B)		2,579	100%																

Y - Yes, Taxonomy-eligible and -aligned activity for relevant objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity for relevant objective
N/EL - Not eligible, Taxonomy-non-eligible activity for relevant objective
EL -Taxonomy eligible activity for the relevant objective



EU Taxonomy: CapEx

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)	Code (2)	Absolute Capex (3)	Proportion of Capex (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned or eligible proportion of total CapEx, year 2024/25 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)	
		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	-	
Of which Transitional		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	-	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Manufacture of electrical and electronic equipment	CE 1.2	4	4.09%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											
Electricity generation from wind power	CCM / CCA 4.3	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Repair, refurbishment, and remanufacturing	CE 5.1	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM / CCA 6.5	4	3.72%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Renovation of existing buildings	CCM / CCA 7.2 / CE 3.2	12	12.03%	EL	EL	N/EL	N/EL	EL	N/EL											
Installation, maintenance, and repair of charging stations for electric vehicles in buildings	CCM / CCA 7.4	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Acquisition and ownership of buildings	CCM / CCA 7.7	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Data processing, hosting, and related activities	CCM / CCA 8.1	3	2.7%	EL	EL	N/EL	N/EL	N/EL	N/EL											
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		23	22.54%	82%	18.45%	0%	0%	16.12%	0%											
Total (A.1+A.2)		23	22.54%	82%	18.45%	0%	0%	16.12%	0%											22.54%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		78	77.46%																	
Total (A+B)		101	100%																	



EU Taxonomy: OpEx

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')										
Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned or eligible proportion of total OpEx, year 2024/25 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)	
		EURm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%			
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	-	
Of which Transitional		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	-	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Manufacture of electrical and electronic equipment	CE 1.2	172	89.62%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											
Electricity generation from wind power	CCM / CCA 4.3	0.034	0.02%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Repair, refurbishment, and remanufacturing	CE 5.1	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL											
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM / CCA 6.5	2	0.78%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Renovation of existing buildings	CCM / CCA 7.2 / CE 3.2	15	7.89%	EL	EL	N/EL	N/EL	EL	N/EL											
Installation, maintenance, and repair of charging stations for electric vehicles in buildings	CCM / CCA 7.4	0.002	0%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Acquisition and ownership of buildings	CCM / CCA 7.7	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL											
Data processing, hosting, and related activities	CCM / CCA 8.1	3	1.69%	EL	EL	N/EL	N/EL	N/EL	N/EL											
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		192	100%	10.38%	10.38%	0%	0%	97.51%	0%											
Total (A.1+A.2)		192	100%	10.38%	10.38%	0%	0%	97.51%	0%											100%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		0	0%																	
Total (A+B)		192	100%																	

Wonderful Sound for All

Design and production: Noted

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