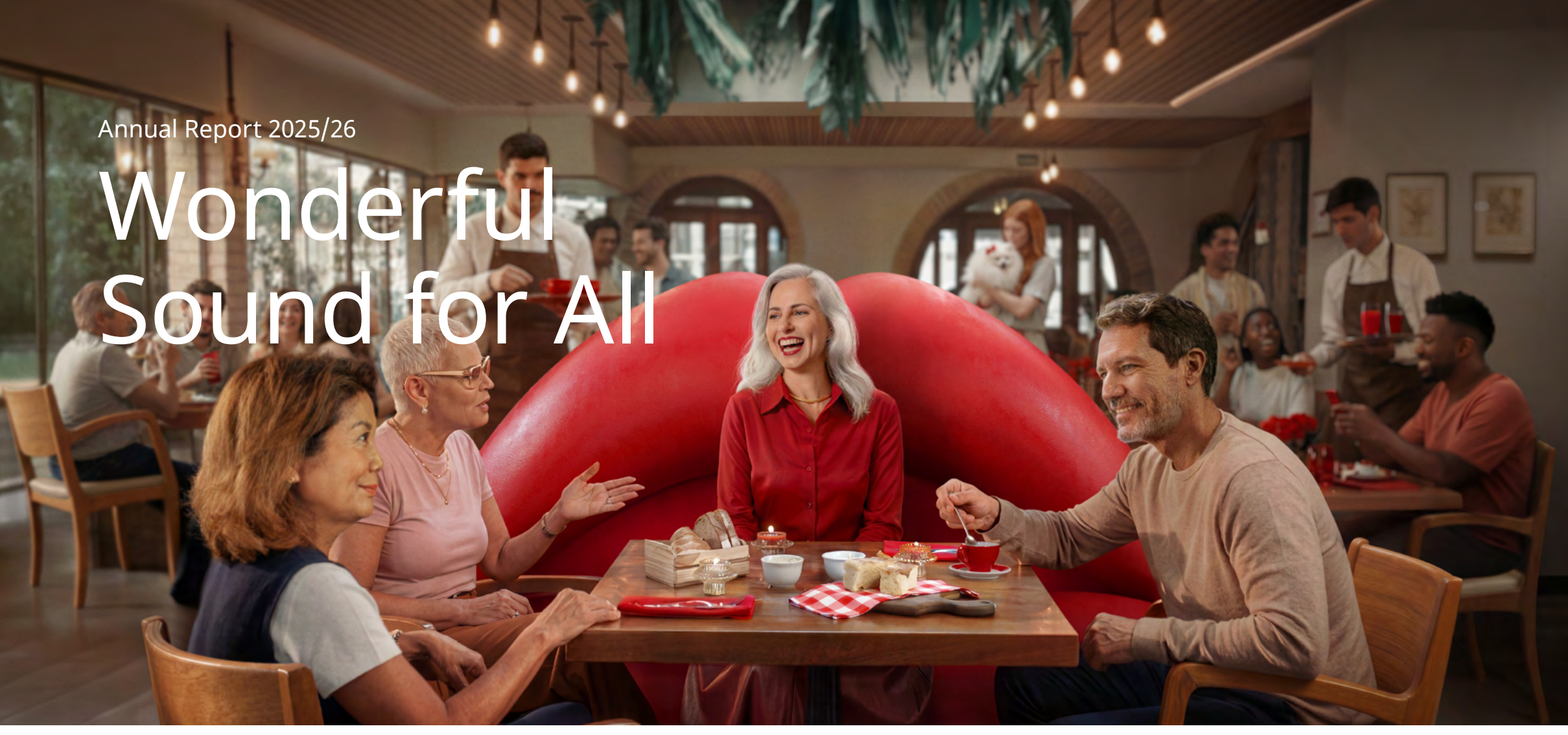


Annual Report 2025/26

Wonderful Sound for All

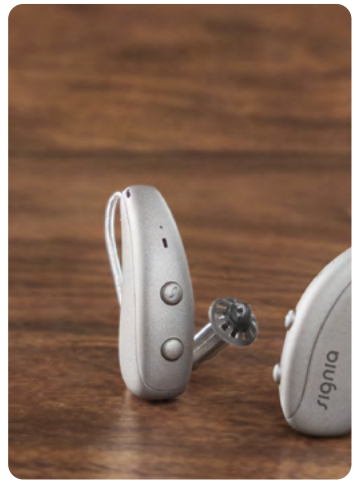
WSA

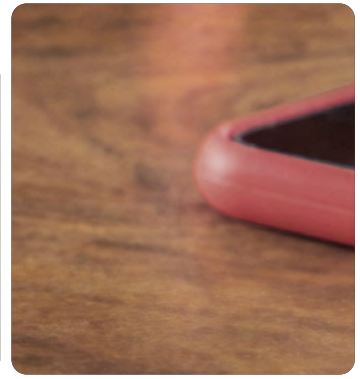
We help millions of people regain and enjoy the miracle of hearing by designing and manufacturing innovative hearing devices and solutions.

WSA A/S · Nymøllevej 6 · 3540 Lynge · Denmark · CVR no. 40296638

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At a glance

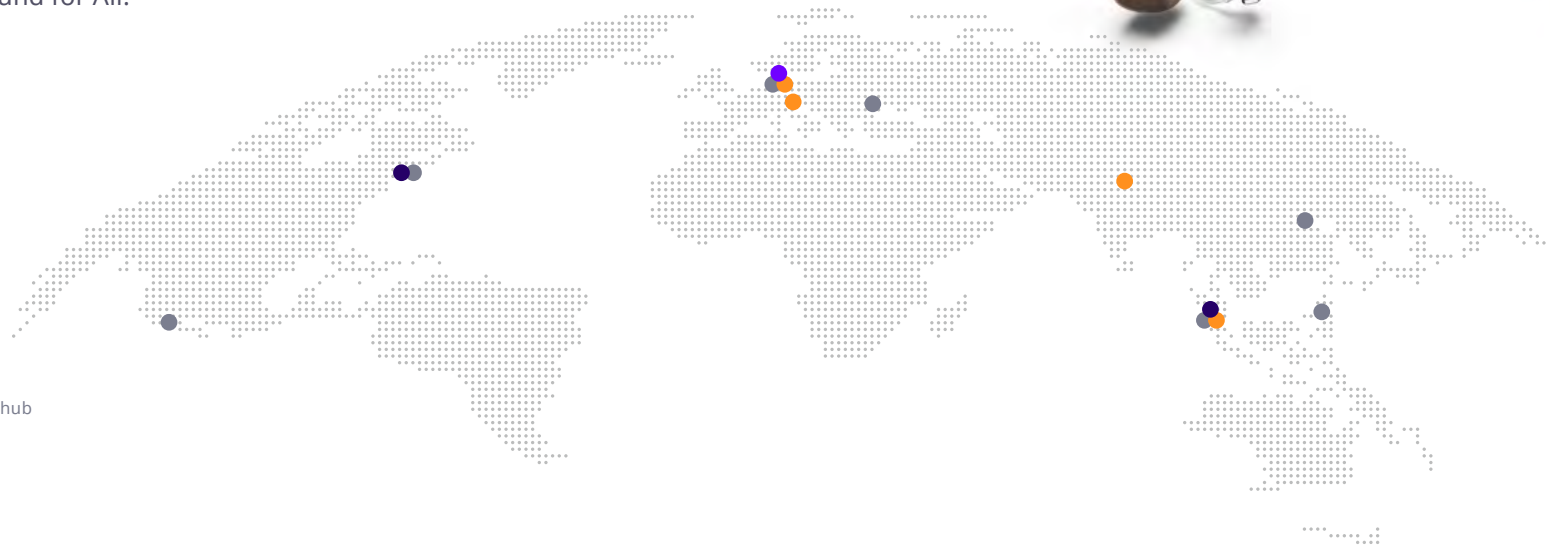
At WSA, we help millions of people with hearing loss regain the joy of hearing. We believe that hearing unlocks human potential — and that sound isn't just something you hear — it's something you feel, share, and live through. That's why we design and manufacture innovative hearing aids that deliver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

Signia
Signia Pure C&G MaX powered by Acoustic Intelligence™ – four AI systems working as one



Widex
Widex Allure AI RIC R D with Clarity Boost delivers a truly natural hearing experience for everyday use





- Global headquarters
- Regional headquarter
- Research and development hub
- Production and distribution

~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.

Performance highlights

FINANCIAL

2,535

Revenue, EURm
-2% Reported growth
+2% Organic growth

FY26	2,535
FY25	2,579

473

EBITDA before special items, EURm
Margin +1%-point

FY26	473
FY25	456

303

Free cash flow, EURm
+3%

FY26	303
FY25	294

REVENUE BY REGION

1,259 EURm

Americas
Organic growth, +3%



870 EURm

EMEA
Organic growth, +0%



406 EURm

APAC
Organic growth, +0%



SUSTAINABILITY – ENVIRONMENT

83%

Non-hazardous waste sent to reuse, recycling and refurbish
Target of 80% of non-hazardous waste sent to reuse, recycling and refurbish by 2025/26

FY26	83%
FY26 target	80%

SUSTAINABILITY – SOCIAL

11.3m

People equipped with hearing devices[1]
Target of 20 million people equipped with hearing devices by 2028/29

FY26	11.3
FY29 target	20

[1] The cumulative number of people equipped with WSA hearing aids since 2023/24.

LETTER FROM OUR CHAIR AND CEO

Personalized hearing care



At WSA, we believe better hearing starts with understanding that no two people hear the world the same way. Personalized hearing isn't about finding one solution for everyone. It's about helping each person find what sounds right to them.

Through the financial year 2025/26 the hearing aid market was again affected by macroeconomic and political uncertainty, with growth below historical norms. We remained disciplined in executing our strategy, focused on pioneering innovation for more personalized hearing care solutions and on driving profitability.

We finished the year in line with our guidance. WSA delivered 2% organic revenue growth in line with the outlook for the year, which was confirmed and narrowed in connection with the announcement of Q3 financial results (1-2% and previously 0-4%).

The EBITDA margin before special items increased by 1 percentage point versus financial year 2024/25 in line with the guidance.

Throughout the year WSA experienced sustained strong growth in our consumer-facing businesses Online, Retail, and Managed Care. Performance in our Wholesale business was impacted by product-launch timing and deliberate stricter management of the customer base to improve profitability, with stronger momentum towards the end of the year.

Strategy
The long-term outlook for the hearing aid industry remains compelling. The hearing aid market is underpenetrated, and continued growth is driven by demographic trends and supported by innovation-led adoption.

Personalization has long been at the heart of hearing care. For decades, hearing solutions have primarily been fitted based on an individual's hearing loss, as measured through audiological assessments. While this approach remains essential, research increasingly shows that people with similar hearing profiles do not necessarily prefer the same listening experience. Some listeners may favor a more natural and authentic sound, while others prefer enhanced speech contrast and foreground focus. These preferences influence how people perceive hearing aids, how quickly they adapt, and ultimately how satisfied they are with their hearing solution.

At WSA, we believe that understanding individual sound preferences represents a new dimension in hearing care personalization.

> “
>
> Signia introduced MaX, the world’s first AI hearing aid platform with 4 Deep Neural Networks."

The opportunity is to match every wearer with the sound they prefer and to refine it throughout their hearing journey, not only at the first fitting. We are pursuing this opportunity across our Fit’28 strategy, which has three priorities: One WSA, Profitable growth and Beyond the product.

In 2026, we made substantial progress on all three priorities and identified accelerators for 2027 in growth, innovation, process improvements, and organizational simplification.

The next phase of our Fit'28 strategy will support future growth while reducing costs to fund additional investments in innovation.

In August, we announced that the contract with a large US Managed Care customer will not be renewed after it expires on January 1, 2027. This will have a net impact on our outlook for FY 2026/27.

Pioneering innovation
During 2026, WSA launched significant new innovations.

WSA Sound Preference is a global program to help hearing care professionals better understand how individual sound preferences influence hearing experiences. Studies across hearing clinics showed hearing aid purchase rates were 5 percentage points higher when individual sound preferences were actively explored during consultations. Those findings reinforce our commitment to personalized hearing care through distinct sound experiences.

Signia introduced MaX, powered by Acoustic Intelligence™, the world’s first AI hearing aid platform with 4 Deep Neural Networks (DNNs). Signia’s Acoustic Intelligence™ unites four task-specific DNNs to simultaneously understand speech, noise, environment, and the wearer’s own voice. Acoustic Intelligence represents a new frontier in AI sound processing, fundamentally reimagining what hearing care professionals can offer their patients – and what patients can expect from their hearing aids. Signia MaX has been positively received by customers and wearers.

Signia also introduced Active Mini IX: The world’s smallest ready-to-wear in-the-ear (ITE) hearing aid with the full power of the Integrated Xperience (IX) platform. As demand grows for discreet, easy-to-fit solutions that don’t compromise on performance, Active Mini IX offers hearing care professionals (HCPs) a solution for wearers that brings together the full IX platform, connectivity, and discreetness in an instant-fit device.

Widex introduced Widex Allure AI RIC with Clarity Boost, a new hearing aid that takes a more deliberate approach to artificial intelligence – preserving natural sound in everyday listening while giving wearers direct access to added clarity in noise when they choose it.

Alongside the Allure AI RIC hearing aid, Widex also launched Widex Compass Cloud (WCC) 2.0, the latest evolution of its cloud-based fitting platform, designed to strengthen fitting precision, consistency, and efficiency for HCPs. Developed in partnership with HCPs, it introduces a refined fitting rationale informed by thousands of real fittings, alongside personalization tools to ensure each fitting aligns with the wearer from the outset and supports strong first-fit acceptance. Because the platform operates in the cloud, new features and improvements are delivered automatically and continuously without interrupting workflow.

Sustainability
Building on our achievement of sourcing 100% renewable electricity across our manufacturing sites, warehouses, offices, and retail stores, we reached our near-term Scope 1 and 2 emissions reduction target ahead of the 2030 deadline. We achieved an 85% reduction against our baseline, exceeding our target by 6 percentage points. We continued our transition toward a more circular business model by introducing Ecodesign Scorecards for hearing aids and chargers, expanding charger inspections to support repairs and extend product lifetimes, improving packaging recyclability by removing plastic-based coatings from paper products, and working with waste management partners to give more materials a second life.

Leadership and organization
Asger Bjerre, Chief People Officer, and Harrison Boyd, President Region Americas, both joined WSA's Executive Committee during the year.

Peter Bøggild was announced as new CFO and member of the Executive Board & Committee. Peter Bøggild is succeeding Marianne Wiinholt, who stepped down at the end of August to pursue a portfolio of board and advisory roles. Peter Bøggild will join WSA on December 1, 2026.

Throughout the year, we continued to strengthen a culture rooted in inclusion, belonging, growth, and enterprise thinking. Through initiatives such as WonderfulYOU and Thriving@WSA, we kept our focus on learning, wellbeing, inclusion, change management and fostering meaningful connections across our global organization.

Further, we continued to work with strengthening leadership across the organization and made good progress on training and implementation of six leadership competencies designed to strengthen execution, collaboration, accountability, and growth.

We are proud of the many WSA employees who engage in the Wonderful Sound Project (WSP), our global initiative that supports hearing health initiatives led by employees in underserved communities around the world. For many years, WSA employees have volunteered their time, skills, and passion to support these initiatives. With the WSP, we amplify these efforts and support our employees' spirit of volunteering.

Financial year 2026/27 outlook
For the financial year 2026/27, WSA expects -2 to +2% organic revenue growth. The EBITDA margin (before special items) is expected to decline by around 2%-points versus financial year 2025/26 (18.7%).

The outlook is based on the following key assumptions:

The volume growth in the hearing aid market is expected to be in the range of 3-4%. Some volatility is expected due to the ongoing uncertain macroeconomic environment.

The revenue growth outlook is supported by our competitive product portfolio, including the recent launches of Signia MaX and Widex Allure AI and the launch of additional form factors.

In August 2026, WSA announced that a contract with a large US Managed Care customer will not be renewed after it expires on January 1, 2027. This is now estimated to have an impact of around 5%-pts on group revenue growth and around 3%-pts on group margin for FY2026/27.

Excluding this impact, we expect our revenue to grow in line with or above the market, and to continue improving profitability.

The EBITDA margin outlook is supported by cost reductions made in FY 2025/26 as well as ongoing optimization and prudent cost management.

During the financial year 2025/26, we have strengthened WSA and launched groundbreaking innovations, which position us well for helping many more people with hearing loss, and delivering profitable growth. We would like to thank all our dedicated employees at WSA for their contributions during the year.





LARS RASMUSSEN
Chair of the Board of Directors

JAN MAKELA
President and CEO

5-year key figures and financial ratios

EURm	2025/26	2024/25	2023/24	2022/23	2021/22
Consolidated statement of profit or loss					
Revenue	2,535	2,579	2,637	2,465	2,351
Gross profit	1,603	1,619	1,496	1,440	1,376
EBITDA before special items	473	456	440	376	–
Reported EBITDA	443	433	419	374	302
Depreciation and amortization*	148	147	1,403	259	256
EBIT	295	286	(984)	115	47
Net financial expenses	(230)	(248)	(437)	(156)	(372)
Profit/(Loss) before tax	65	38	(1,421)	(41)	(325)
Profit/(Loss) for the year	19	4	(1,172)	(52)	(311)
Consolidated statement of financial position					
Assets	5,263	5,080	5,061	6,414	6,579
Net interest-bearing debt	2,827	2,807	3,308	3,610	3,746
Net working capital	346	311	319	258	284
Equity	1,272	1,174	616	1,347	1,393

* Includes amortization of identifiable assets from Purchase Price Allocations of EUR 7 million (2024/25: EUR 6 million) from business combinations.

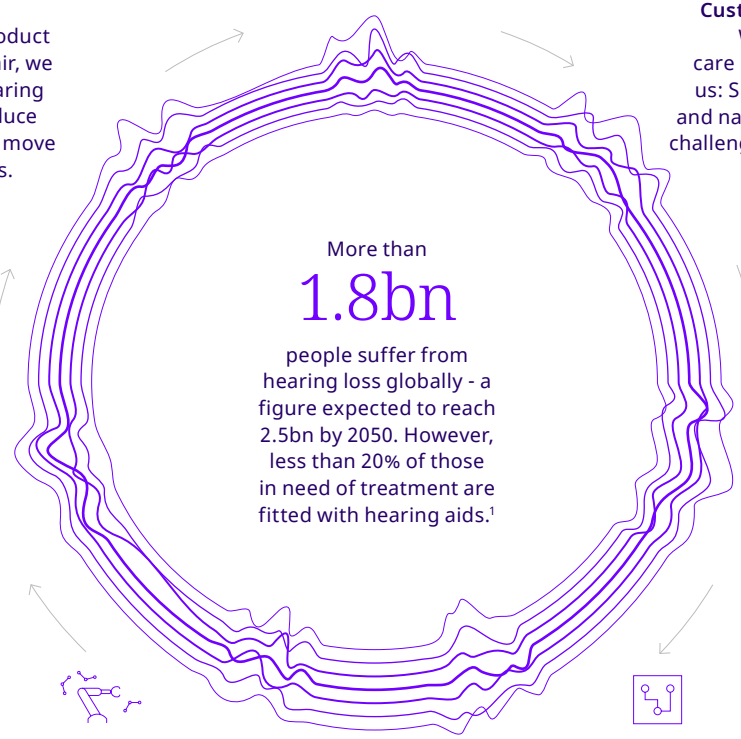
EURm	2025/26	2024/25	2023/24	2022/23	2021/22
Other key figures					
Investment in property, plant and equipment	58	51	58	75	60
Cash flow from operating activities	406	388	293	353	248
Free cash flow	303	294	205	251	203
Number of full-time employees	12,225	12,534	12,679	12,528	11,980
Financial ratios, %					
Organic growth	2	0	10	7	7
Gross profit margin	63	63	57	58	59
EBITDA margin before special items	19	18	17	15	–
Reported EBITDA margin	18	17	16	15	13
EBIT margin	12	11	(37)	5	2
Return on equity	2	0	(119)	(4)	(21)
Equity ratio	24	23	12	21	21

Key figures/ financial ratios definitions

EBITDA = Earnings before interest, tax, depreciation, amortization
EBITDA before special items = EBITDA adjusted for costs that are exceptional in nature
EBIT = Earnings before interest and tax
Net financial expenses = Interest income, interest expenses and other financial income/(expenses), net
Net interest-bearing debt = Total interest-bearing debt – cash and cash equivalents
Net working capital = Trade receivables + Inventories – Trade payables
Free cash flow = Operating cash flow – net capex
Number of full-time employees = Data as September 30
Organic growth = Growth in revenue exclusive of the impact of foreign exchange rate changes, acquisitions and divestments
Gross profit margin = Gross profit/(loss) x 100/revenue
EBITDA margin before special items = EBITDA before special items 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.



Customers and Hearing aid wearers
Through our global customer network of thousands of hearing care professionals and our consumer facing businesses, we help millions of people regain and enjoy the miracle of hearing.

Customer and End-user Insights
We listen to what hearing care professionals and wearers tell us: Speech understanding in noise and natural sound are the two biggest challenges for people with hearing loss.

Research & Development
Our approach to innovation is to deliver a hearing experience that meets the needs of the largest groups of people with hearing loss through our differentiated and complementary Widex and Signia platforms.

Resources
We rely on supplies of materials and components, diverse talents, and financial resources.

Manufacturing
We produce high-quality solutions at scale while continuously improving processes. Our regional manufacturing and distribution hubs ensure a de-risked and simplified supply chain close to our regional markets.

Distribution
To increase accessibility and provide solutions for all, we have a multi-brand, multi-channel play that includes Retail, Online, Managed Care and our network of hearing healthcare professionals.

Service
Through customer service, product service, maintenance and repair, we extend the lifespan of our hearing aids, conserve resources, reduce our environmental impact and move towards a circular business.

More than
1.8bn
people suffer from hearing loss globally - a figure expected to reach 2.5bn by 2050. However, less than 20% of those in need of treatment are fitted with hearing aids.[1]

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



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Market overview

The global hearing aid market is large, underpenetrated and growing steadily over the long term, underpinned by demographics and supported by actions that lower the barriers to adoption.



Signia
Signia Active Mini IX is the world's smallest ready-to-wear ITE with connectivity

#01 Large and underpenetrated market

The global hearing aid market is large, with an estimated ~23.2 million units sold in 2025[1]. Demand is underpinned by demographics. Today, approximately 1.8 billion people live with hearing loss, including ~485 million with disabling hearing loss. Driven by an ageing population and increased noise exposure, particularly in urban areas, this is projected to grow to 2.5 billion people by 2050, of whom an estimated 700 million will have disabling hearing loss[2].

Yet only less than 20% of those who could benefit from a hearing aid use one. The market remains significantly underpenetrated, leaving substantial long-term potential for increased adoption.

Since 2010, the market has grown by ~5–6% annually in volume, outpacing global real GDP[1]. Growth has softened in recent years and become more volatile across regions and channels amid macroeconomic uncertainty, but history shows such dips are temporary: during the 2008 financial crisis, market volume declined by only 1%, and after contracting by 15–20% during the Covid-19 pandemic, the market rebounded with 30–35% growth as pent-up demand returned. Over time, we expect growth to return to its long-term trend.

#02 Improving access and adoption

Policy changes and industry actions are steadily addressing the main barriers that keep people from treating their hearing loss: cost, awareness, stigma and access to care.

Affordability
The expansion of reimbursement and insurance frameworks, such as Managed Care in the U.S. and RAC0 in France, lowers cost barriers and helps sustain demand through economic cycles. The growth of the over-the-counter (OTC) segment further increases financial accessibility for wearers.

Awareness
Investments in education, AI-powered screening tools, and research on the link between hearing loss and cognitive decline, including dementia[3], are leading to earlier detection and proactive care.

Stigma
Today's hearing aids are smaller and more discreet, and are increasingly viewed as lifestyle products that improve well-being, helping to normalize their use.

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

[1] Source: EHIMA statistics & WSA's own estimates.
[2] Source: WHO World report on hearing (2021), Hopkins Medicine, and WSA's own estimates.
[3] I.e. "Hearing health and dementia," The Lancet, Volume 8, Issue 10, October 2023

Market overview



Widex
Widex Allure AI RIC helps you adapt to life's ever-changing soundtrack with a future-focused connectivity platform

#03 Complex and evolving channel landscape

Hearing aids are 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, and channel brand visibility play a larger role. Direct-to-consumer (DTC) channels, such as online sales and over-the-counter (OTC) hearing aids allow manufacturers to reach wearers 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, 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.

#04 Attractive and robust margins

The global hearing aid market is driven by continued technical innovation and cost competition, trusted brands, and a growing focus on hearing health. Within the premium and high-performance segments, such as rechargeable, discreet, and connected devices, consumers have proven willing to pay for higher tiers of technological benefit. This underpins 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 are 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 and growing industry supported by demographic trends, innovation, and trusted care. These factors position WSA well to capture long-term value.

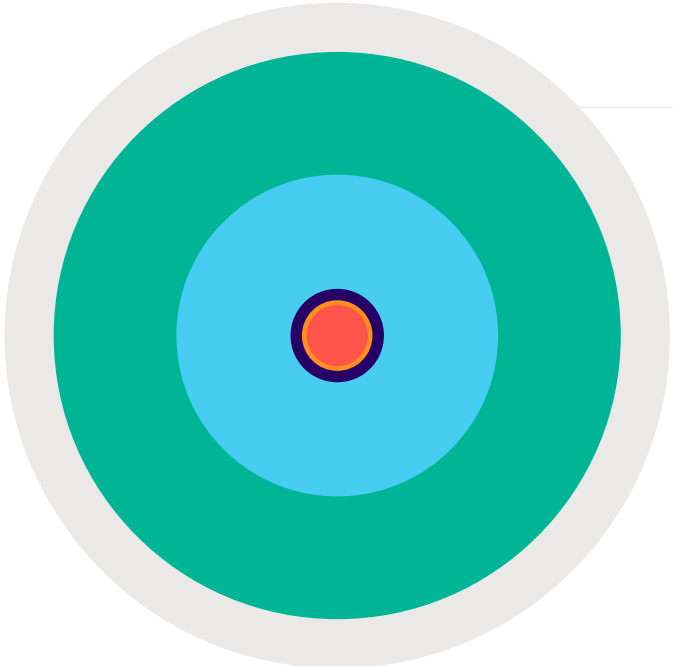
1,290 million people with **mild hearing loss**

415 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 1,800 million people suffer from hearing loss globally

1,800m

80% non-wearers

20% less than 20% of people with disabling hearing loss (485m) 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 mission is clear: We lead in hearing care with personalized sound for professionals and wearers. No two people hear the same way, and personalized sound is how we act on that: Matching every wearer with the sound they prefer and refining it throughout their hearing journey, not only at the first fitting. We pursue it through 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. In 2026, we made progress against all three priorities.



Signia
Signia Pure C&G MaX

WSA
strategic priorities

Wonderful Sound for All

Target of 20 million people equipped with hearing devices by FY 2028/29

One WSA

Grow market share by leveraging our complementary sound-processing approaches and our leadership in growth markets and channels

Profitable growth

Drive efficiency through streamlined operations, delivering scalable 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 sound-processing approaches and our leadership in growth markets and channels

Through Signia and Widex, WSA offers complementary sound-processing philosophies that cater to different sound preferences. We invest in these two complementary sound-processing approaches to address an underestimated driver of end-user satisfaction and growth: personal sound preference.

Research shows that up to 40% of wearers have strong preferences regarding sound. These preferences influence how people perceive hearing aids, how quickly they adapt, and ultimately how satisfied they are with their hearing solution. Time-domain processing uses filters modeled on the logarithmic organization of the human cochlea with narrower filters at low frequencies, where sensitivity is high, and broader filters at higher frequencies, and it's suited to listeners who prefer authentic, more natural sound clarity. Frequency-domain processing analyzes sound using relatively narrow, uniformly spaced filters, enabling detailed parallel spectral analysis and efficient processing, and it's often favored by listeners who prefer enhanced speech contrast and foreground focus.

We believe that the sound preference approach will strengthen our brands towards new customers and increase WSA's share-of-wallet, because WSA can uniquely serve the needs of more people than other manufacturers can.

Beyond our established markets, growth will also be driven by continued investments in growth markets and channels. In China, India, Southeast Asia, and Latin America, we are reducing barriers to hearing care, addressing stigma, and expanding access with solutions tailored to local needs.

Our online business continues with strong growth, targeting the large population with untreated hearing loss, including many first-time users and those who are more comfortable with online solutions. This expansion is based on innovative end-user journeys, including telehealth solutions such as Clinic-in-a-Box, which provides high-quality consultation, testing, fitting and care in the wearer's own home setting. These initiatives can make hearing care more accessible, efficient, and impactful for millions of people worldwide.



#02 Profitable growth

Drive efficiency through streamlined operations, delivering scalable growth with higher margins

Growth and profitability go hand in hand. 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. At WSA we are investing 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.

Our Business Lines operating model is equally critical. This model creates a solution-centric organization with end-to-end accountability. Given the breadth of our portfolio, Business Lines ensure a disciplined approach to portfolio and innovation pipeline management.

Further, we continued to make WSA a more agile organization, simplifying how we work and focusing on our investments where we can create the greatest value for customers and end-users such as retail, commercial execution and AI. During the year, we simplified the organization and strengthened leadership and managerial effectiveness and aligned resources, roles and responsibilities for key enterprise-wide processes. We continued on our journey of building competency and service hubs where they add scale and access to talent and further build IT capabilities (Poland and India).

#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 a driving force in the market, innovating beyond the hearing aid itself, having developed new solutions for the customer journey, including hear.com, TruHearing, and Compass Cloud, the industry's first cloud-based fitting suite launched with the Widex Allure platform. Through Widex Compass Cloud, we have a two-month software release cadence, which enables us to frequently strengthen the platform, introducing new capabilities that help hearing care professionals deliver more precise and personalized fittings.

We are continuously evolving the next generation of cloud-based fitting software across our brands. By creating infrastructure synergies while preserving our distinct sound-processing approaches, we make it simpler for hearing care professionals to work across our portfolio while accelerating innovation and continuous improvement. These initiatives enable us to respond faster to customer needs and continuously improve the fitting experience, making hearing care more accessible, personalized, and convenient for professionals and end-users alike.

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. In customer features in our smartphone apps and sound processing in our hearing aids, AI is having a significant impact.

Innovation

Innovation is central to our ambition to unlock human potential by making wonderful sound part of everyone's life. Our global R&D organization brings together expertise in hearing science, acoustics, signal processing, software, electronics and design to create solutions that address the needs of people with hearing loss and the healthcare professionals (HCPs) who support them.

As hearing technology becomes more connected, software-driven and personalized, innovation is also becoming more complex. Products increasingly combine hardware, software, data and artificial intelligence, while expectations relating to cybersecurity, privacy and regulation continue to evolve. Healthcare systems, reimbursement models and procurement requirements also vary significantly across markets.

To navigate this complexity, we are strengthening our innovation capabilities while maintaining a clear focus on delivering meaningful value for users, HCPs and healthcare systems.

Starting with the people we serve
Our innovation process starts with understanding the needs of people with hearing loss and the professionals who care for them.

For hearing aid wearers, better hearing means more than improved audibility. It means understanding speech in challenging environments, participating confidently in conversations, reducing listening effort and experiencing natural, comfortable sound. Ease of use, connectivity, personalization and design are equally important in supporting long-term adoption.

Because stigma remains a barrier for many people, we regard design and aesthetics as integral to innovation. Solutions such as our Instant Fit devices and Styletto platform reflect our ambition to make hearing technology easier to embrace and integrate into everyday life.

For HCPs, innovation must support more effective and personalized care through greater fitting precision, improved clinical insights, streamlined workflows and new ways of supporting patients beyond the clinic.

These needs remain the foundation of our innovation agenda, complemented by a growing understanding of the healthcare systems in which our solutions are delivered and funded.



4

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

~50

research partners globally

+100

solutions brought to the market every year

Translating needs into value
As products become more sophisticated, the ability to translate diverse needs into clear and measurable requirements becomes increasingly important.

Our development processes combine user and HCP needs with clinical, technical, regulatory, cybersecurity, privacy and market-access requirements. These are translated into prioritized product requirements that guide multidisciplinary development teams.

We focus not only on what a product needs to do, but also on the value it is intended to create and how that value can be demonstrated. Depending on the solution, this may include measures such as speech understanding, performance in noise, listening effort, sound quality and ease of use.

This approach strengthens traceability throughout development, enables earlier identification of risks and trade-offs, and supports better design decisions. Our objective is not simply to satisfy more requirements, but to resolve complexity early and ensure that solutions deliver meaningful value.

AI-enabled hearing
Artificial intelligence creates new opportunities to improve hearing outcomes, personalise user experiences and support HCPs.

As AI is increasingly embedded in products and digital services, innovation must address not only performance, but also data quality, robustness, transparency and human oversight. We are therefore adapting our development practices to ensure AI-related requirements are defined, measured and validated throughout the product lifecycle.

This enables us to harness the potential of AI while maintaining our focus on solutions that are reliable, intuitive and valuable in everyday-life. We deploy different AI solutions in Widex and Signia, to further enhance the unique features and benefits of each technology.



Signia
Signia Pure C&G MaX

Security, privacy and healthcare-system value
Increasing connectivity creates new responsibilities. Hearing solutions increasingly interact with smartphones, cloud platforms and digital healthcare services, often involving sensitive health-related information.

Cybersecurity and data privacy are therefore important considerations throughout our development processes, from product architecture and software development through verification and validation. We are continuously reviewing our security controls, technologies, and processes and implementing improvements based on the findings and learnings to further strengthen our security and resilience.

At the same time, products must meet the needs of diverse healthcare systems. Beyond clinical performance, factors such as reliability, serviceability, affordability and health-economic value increasingly influence adoption and long-term sustainability.

We continue to strengthen our ability to balance these requirements while avoiding unnecessary product complexity and maintaining scalable global platforms.

From verification to demonstrated value
Rigorous verification and validation are fundamental to how we develop products. However, innovation is successful only when it delivers meaningful benefits to users and HCPs.

We therefore generate evidence throughout the development process, combining laboratory testing, clinical studies, real-world experience from our retail network and collaboration with external research institutions. This allows us to assess whether technical advances translate into tangible benefits in everyday life.

By connecting requirements, evidence generation and validation more closely, we strengthen our ability to make better innovation decisions, identify opportunities earlier and demonstrate the value our solutions deliver.

Turning complexity into innovation advantage
We believe that the ability to manage growing complexity will become an increasingly important competitive advantage.

By connecting the needs of hearing aid wearers and HCPs with evolving requirements related to AI, cybersecurity, regulation and healthcare systems, we can make better decisions earlier in the innovation process. Combined with rigorous validation and learning from real-world use, this enables us to reduce unnecessary complexity and bring meaningful innovation to more people.

Ultimately, our ambition remains unchanged: to combine scientific and technological leadership with a deep understanding of the people we serve, helping more people experience the benefits of better hearing and unlock their potential for a better life.

Sound Preference:
From insight to clinical practice

WSA's ambition is to lead in personalized hearing solutions for professionals and wearers. Sound Preference advances this ambition by adding an understanding of not only what a person can hear, but also through which sound design that person prefers to hear.

In April 2026, WSA launched Sound Preference globally, translating a growing body of evidence into educational resources and practical tools that hearing care professionals can use in clinical conversations.

The program builds on evidence showing that people with similar hearing profiles do not necessarily prefer the same listening experience. Some favor a natural and authentic sound, while others prefer greater speech contrast and foreground focus. Understanding these differences adds an important dimension to personalized hearing care.

Why sound preference matters
Hearing assessments help determine what a person can hear. Sound Preference adds an understanding of how that person prefers to hear.

While fitting software can address some aspects of preference, sound design is an integral part of the hearing aid itself including the chipset and cannot be changed in the fitting. WSA is the only manufacturer offering two distinct sound designs: enhanced sound (frequency domain) and natural sound (time domain). Listeners have preferences, so choosing the right one matters.

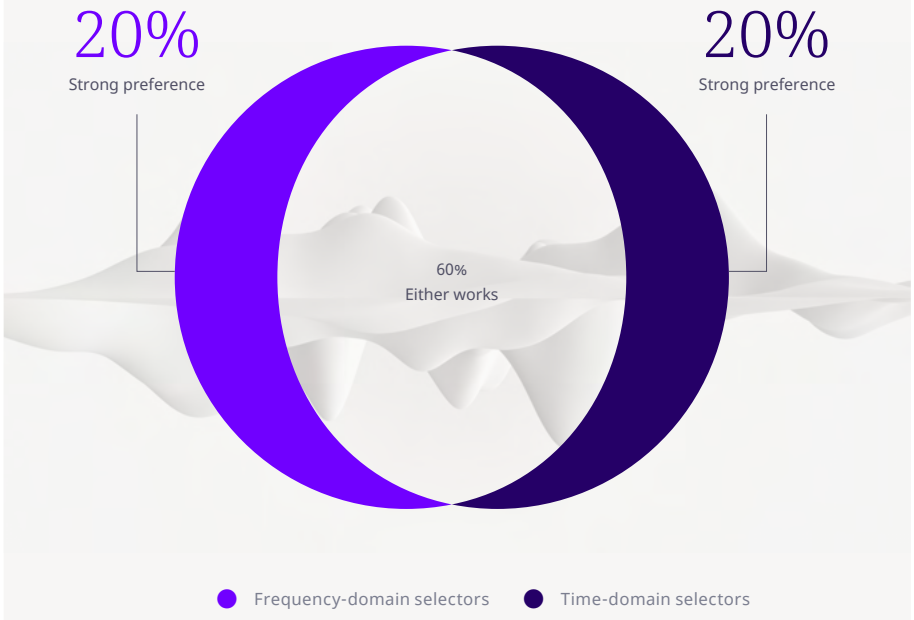
Research indicates that these preferences cannot be reliably predicted from factors such as age, degree of hearing loss or lifestyle. They must be explored through direct listening experience.

This reflects what many hearing care professionals already see in practice. In a survey of 150 hearing care professionals in the United States and Germany, 85% agreed that no single hearing aid technology is best for every patient.

Sound Preference complements established audiological practice. It does not replace clinical expertise, hearing assessments or established fitting protocols. Instead, it provides additional information that hearing care professionals can consider alongside their professional judgment.

~40%

of listeners demonstrate a strong and consistent preference for one of two distinct sound-processing approaches, while the remaining 60% can be well served by either.



Building the evidence base
Over several years, WSA researchers have studied whether sound preferences can be identified systematically and whether they represent a meaningful consideration in hearing care decision-making. Studies indicate that listeners can reliably express preferences when comparing different sound-processing approaches, and that these preferences can remain consistent across testing sessions and listening scenarios.

This growing evidence base has supported the development of Sound Preference from a research concept into a practical framework that hearing care professionals can use in discussions with patients.

Bringing Sound Preference into clinical practice
To help hearing care professionals introduce Sound Preference into clinical conversations, WSA developed the Sound Preference Exploration Tool. Through a short, guided process, users compare different sound designs across several scenarios and indicate which listening experience they prefer.

The result provides additional information that hearing care professionals can consider alongside clinical assessments, lifestyle considerations and professional judgment when making recommendations.

The tool can also support conversations between hearing care professionals and patients by making listening preferences more tangible and easier to communicate. This gives patients a clearer way to describe the sound experience they prefer.



Building clinical experience
During the year, WSA introduced Sound Preference education and implementation activities across multiple markets. These activities included training programs, workshops, educational materials and support for hearing care professionals.

Early pilot activities in Australia and Canada provided initial feedback on how Sound Preference could be incorporated into patient conversations and recommendation processes. Based on these insights, larger studies were conducted in Spain, US and Canada where Sound Preference was added to the standard workflow in more than 40 clinics. The studies showed very positive effects, with an average uplift in conversion of 5 percentage points for a group of clients who experienced Sound Preference as part of their clinical journey, compared to a group who did not.

+5%-points
Average uplift in conversion for a group of clients experiencing the Sound Preference approach

Strengthening the scientific foundation
In spring 2026, WSA established the Sound Preference Academic Advisory Board to support the program's continued scientific development.

The board brings together high-profile researchers in audiology to advise on future research, identify study opportunities and encourage broader academic engagement with Sound Preference.

In collaboration with ORCA Labs, the board will also award the first Sound Preference Research Grant to support further research into individual sound preferences and listening experiences. The board has independently defined the call for proposals and will be responsible for reviewing applications.

Turning differentiated sound into personal choice
WSA is distinctive in offering two complementary sound-processing approaches through its portfolio.

Sound Preference provides a research-backed framework for helping hearing care professionals explore which approach may better align with an individual's listening preference, alongside established clinical considerations and professional judgment.

By bringing together differentiated technology, research and practical clinical tools, WSA is taking Sound Preference from insight into practice and creating more opportunities for hearing care to reflect how each person prefers to hear.

INNOVATION HIGHLIGHTS

Introducing Signia MaX powered by Acoustic Intelligence™: The world's first AI hearing aid platform with four DNNs

As an industry pioneer, Signia continues to empower hearing aid wearers to engage fully in their most dynamic moments, strengthening our position as the leading brand for conversations in noisy environments.

This fiscal year marks a new era with the launch of the Signia Multi-adaptive Xperience (MaX) – the world's first multi-dimensional AI hearing aid platform, powered by Acoustic Intelligence™.

Unlike traditional approaches, Acoustic Intelligence™ unites four deep neural networks (speech detection, own voice processing, environment analysis, and noise processing) to deliver a continuous, holistic understanding of the listening environment. This enables Signia MaX to adapt instantly, always providing a rich and connected experience in every moment.

The first product on this platform, Pure C&G MaX, delivers complete connectivity through OneConnect Technology (Bluetooth® Classic, LE Audio, Telecoil and Auracast™), as well as innovative on-the-go charging. Full Auracast functionality will be enabled via a firmware update through the Signia One app or fitting software by March 2027.

The Signia demo app (photo to the right) is designed specifically for hearing care professionals (HCP). It brings the Signia Multi-adaptive Xperience to life by letting HCPs show how our intelligent sound processing adapts in real time. With this intuitive tool, professionals can confidently demonstrate the power of MaX during consultations and training sessions, turning innovation into a tangible advantage that builds lasting trust and engagement.



INNOVATION HIGHLIGHTS

Discreet, easy-to-fit solutions with no compromise

As demand grows for discreet, easy-to-fit solutions that don't compromise on performance, Signia offers HCPs a strong portfolio of solutions for wearers that brings together the full audiological performance, connectivity, and discreetness in instant-fit devices.

Discreet, ready-to-wear hearing aids have traditionally required trade-offs – whether in performance, connectivity, or comfort. For many wearers, those limitations can stand in the way of hearing aid adoption. With Active Mini IX, we're giving HCPs a new solution that delivers the ultimate balance of performance and discretion in an easy-to-use and ready-to-wear design.

Signia Active Mini IX is the world's smallest ready-to-wear in-the-ear (ITE) hearing aid. Enabled by a two-microphone directional system, it enables full audiological performance with up to 21 hours of runtime. Designed for instant fittings and all-day comfort, Active Mini IX requires no custom molds, supports Real-Time Conversation Enhancement, full audio streaming and brings advanced connectivity in a discreet form factor.



Signia Active Mini IX

Signia Active Pro IX



Prescription-grade earbuds that help hearing aid wearers reconnect with the conversation

Signia Silk Charge & Go IX



A tiny, snug hearing aid, that goes unnoticed while offering advanced technology. Designed for comfort, ease of use.

WIDEX

INNOVATION HIGHLIGHTS

A Year of Purposeful Innovation and Smarter Hearing Care

At Widex, our philosophy is rooted in the belief that hearing technology should enable people to engage naturally with the world around them.

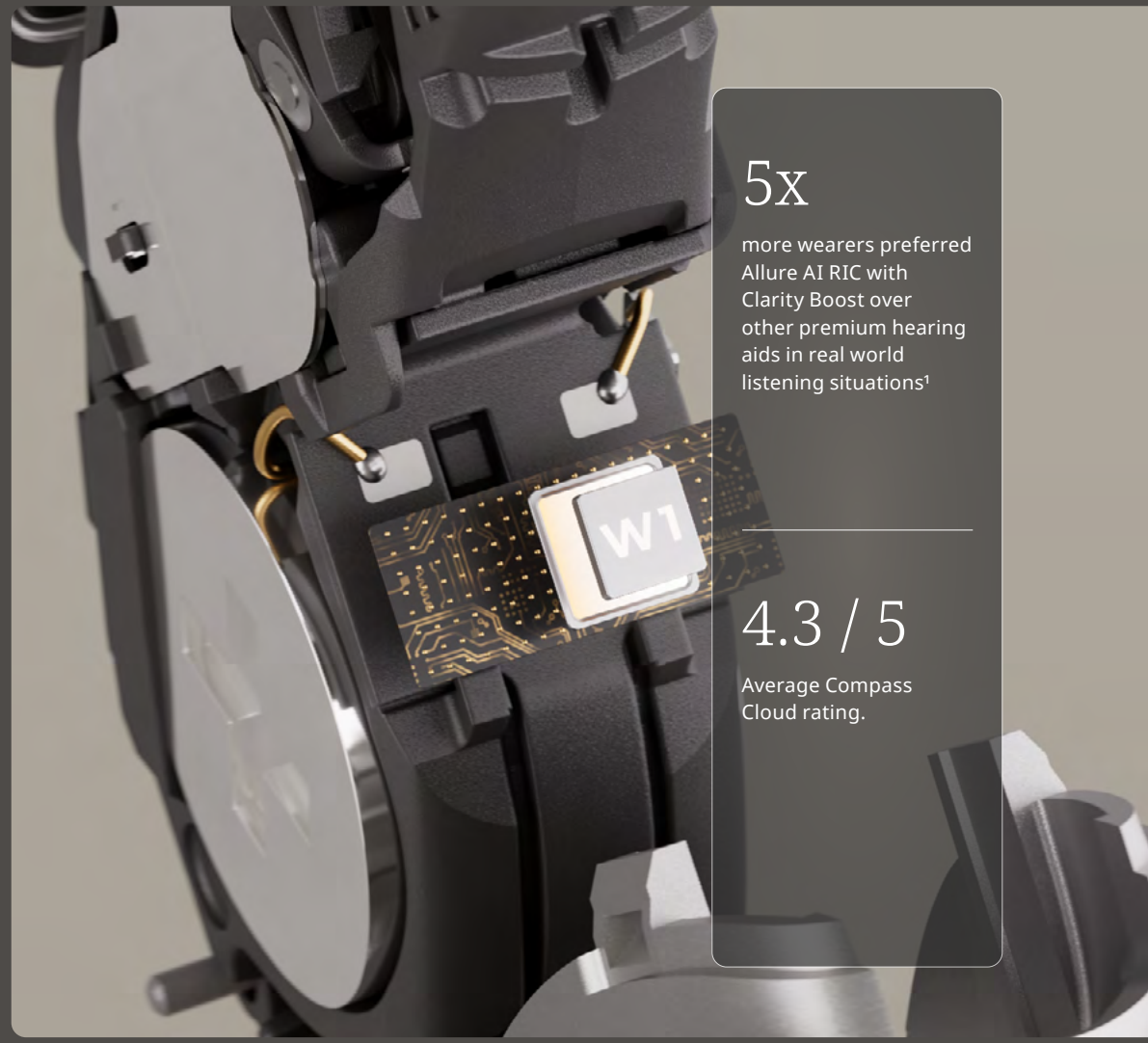
Every innovation we create is guided by our pursuit of natural sound – preserving the richness, detail, and emotional significance of everyday listening experiences while providing support exactly when it is needed. This year, we continued that journey with the introduction of Widex Allure AI RIC with Clarity Boost and the latest evolution of our cloud-based fitting platform, the Widex Compass Cloud 2.0. Together, these innovations bring a new level of personalization, precision, and progress to hearing care.

Widex Allure AI RIC with Clarity Boost – a new approach to AI

Artificial intelligence is transforming hearing care, and at Widex we believe that natural hearing should always come first. The Widex Allure AI RIC with Clarity Boost reflects this philosophy through a unique approach to AI processing that preserves natural sound for everyday listening while providing intelligent support in demanding listening situations, when the wearer chooses it.

Built on the Widex Allure platform and powered by the W1 chip and Precision Hearing Technology, Allure AI RIC delivers a natural balance of focus and awareness that allows wearers to engage confidently with the sounds around them. Clinical research shows that 95% of wearers report improved speech understanding in noise, while 97% describe the sound as natural and clear[1]. For hearing care professionals, this provides a strong foundation for confident fittings and long-term wearer satisfaction.

[1] Data Analytics Report, March 2026



5x

more wearers preferred Allure AI RIC with Clarity Boost over other premium hearing aids in real world listening situations[1]

4.3 / 5

Average Compass Cloud rating.

WIDEX

INNOVATION HIGHLIGHTS

Improving speech in noise without disrupting natural sound quality



Allure AI RIC R D
Enjoy a natural hearing experience for everyday life, with an easily accessible boost for added support in noisy situations.

When listening environments become more challenging, wearers can activate Clarity Boost. This engages a dedicated AI co-processor with a linear recurrent neural network (L-RNN) purpose-built for audio processing to provide enhanced noise reduction. This user-controlled feature is designed for wearers who prioritize natural sound but want access to powerful support when needed. The L-RNN architecture enables efficiency and ability to process audio with minimal delay, which is critical for preserving natural sound quality. Laboratory testing demonstrated up to 6 dB improvement in output signal-to-noise ratio compared with leading AI-based competitors[2].

Compass Cloud 2.0 - Accelerating Precision and Progress
Widex Compass Cloud continues to redefine the fitting experience as the industry's first cloud-based fitting software. This year, Compass Cloud 2.0 introduced a refined fitting rationale and a range of new and enhanced tools that help hearing care professionals achieve more precise, personalized fittings while improving efficiency across the entire fitting journey.

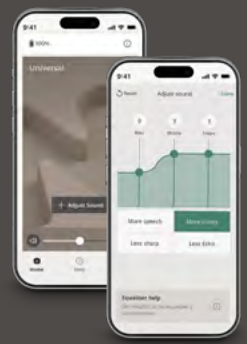


Compass Cloud
Compass Cloud is the world's first cloud-based fitting software

The advantages of the cloud-based platform have become increasingly clear. Available in 48 countries and supporting tens of thousands of first hearing aid fittings, Compass Cloud has established itself as a key enabler of modern hearing care delivery. More than 30 feature additions have been introduced within a year, including the return of many highly requested tools valued by loyal Widex customers. This rapid release cadence, enabled by the cloud, allows new capabilities and enhancements to be delivered continuously rather than through traditional software upgrade cycles. Continuous updates, delivered automatically through the cloud, enable a faster pace of innovation while maintaining over 99.9% uptime and strong professional satisfaction ratings[3].

Together, the Widex Allure AI RIC and Compass Cloud 2.0 establish a new standard in hearing care, combining natural sound, purposeful AI, and continuously evolving professional tools. With new features, refinements, and enhancements delivered on an ongoing basis, the platform continues to improve long after installation, helping hearing care professionals benefit from the latest innovations with minimal disruption. As we look ahead, our cloud foundation allows us to innovate faster than ever before, ensuring that both wearers and hearing care professionals benefit from ongoing improvements, greater personalization, and an even better hearing experience. And there is much more to come.

WIDEX ALLURE APP
We've designed our new Widex Allure app to make it as accessible as possible, also for less tech-savvy users. This, in turn, can make it easier for you to adapt to and get the most out of your hearing aids.



[2] Bianchi et al., 2026
[3] Data on file, June 2026

Our People

At WSA, our people are the foundation of our success and central to our ambition of creating a Wonderful Place to Work. Every day, more than 12,000 colleagues across our global organization contribute their expertise, passion, and dedication to improving hearing solutions and advancing human potential. As our business continues to evolve, we remain focused on creating an environment where people can grow, perform, and contribute to our long-term success.

Thriving@WSA – a Culture of Growth and Belonging
Creating the conditions for people to thrive starts with culture. Throughout the year, we continued to strengthen a culture rooted in inclusion, belonging, growth, and enterprise thinking. Through initiatives such as WonderfulYOU and Thriving@WSA, we kept our focus on learning, well-being, inclusion, change management and fostering meaningful connections across our global organization. Together, these efforts help create an environment where employees feel supported, empowered, and able to bring their best selves to work.

Leading for the Future
A strong culture depends on strong leadership. To support our future ambitions, we have introduced six leadership behavioral competencies that strengthen execution, collaboration, accountability, and growth. We have, in addition, taken a tailored approach across our regions to develop the skills most needed locally. Alongside leadership coaching, our efforts have included the Sales Academy in the EMEA region, competency training in the APAC region, and change management and leadership training in the Americas region. Together, these initiatives focus on developing future-ready leadership skills and measuring leadership impact to help teams navigate change and deliver sustained business success.

Creating a Consistent Employee Experience
In addition to prioritizing culture and leadership, we concentrated our efforts on creating a more consistent employee experience through initiatives such as global onboarding and the application of our global competency framework. Furthermore, preparations for the rollout of a new global HR platform mark a significant milestone in this journey, equipping employees and managers with enhanced tools, increased transparency, and more streamlined ways of working.

A Wonderful Place to Work
Our continued progress in strengthening our people practices has also received external recognition. During the year, several WSA locations were once again recognized as great places to work and certified as Top Employers. These achievements reflect our ongoing commitment to improving our HR policies, processes, and people practices through external benchmarking and alignment with leading practices across the employee lifecycle. They also reinforce our ambition to create a Wonderful Place to Work, where colleagues across WSA can grow, thrive, and contribute to our shared purpose.



Wonderful Sound Project

For many years, WSA employees have volunteered their time, skills, and passion to support hearing health initiatives in underserved communities around the world. To recognize, connect, strengthen, and amplify these efforts, we launched the Wonderful Sound Project (WSP) in January 2026.

WSP is WSA's global umbrella for employee-led hearing health initiatives. It brings together employees, volunteers, partners, resources, and local projects through a shared framework designed to foster collaboration, provide practical support, and extend the reach of our collective efforts.

Built on the belief that those closest to local challenges are often closest to the solutions, WSP transforms individual passion into collective action. Through collaboration, knowledge sharing, and operational support, WSP helps turn local ideas into sustainable initiatives with measurable outcomes.

By advancing prevention, education, capacity building, screening, hearing rehabilitation, and community-driven action, WSP helps close the global hearing care access gap and contributes to a future where more people can access hearing health services and support, regardless of their circumstances.

Early impact (Jan-Sept 2026)
Supported by 169 WSA volunteers, delivering hearing screenings, hearing rehabilitation, education, and community-based hearing health initiatives.

10

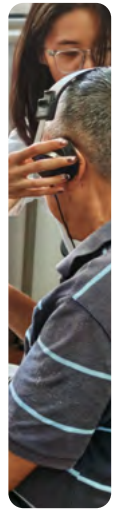
countries across APAC, EMEA & Americas

4,988

lives impacted

“
It has been a privilege to launch this program and witness the strong relationships HearCANADA has built within the Hope House community over the past two years. By consistently showing up each month, we are creating meaningful connections and a trusted presence. For many individuals who never believed hearing care was an option, the opportunity to experience wonderful sound has been truly life-changing."

ANGELA VAN ARRAGON
Hope and Hearing Program Manager and Senior Manager, Facilities at HearCanada.



“You don't realize what you're missing until you put these (hearing aids) on. Everyone was very patient, explained everything clearly and never rushed me. You made me feel very comfortable.”

LORI LEGATE
Hearing aid wearer



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 growing driven by demographic tailwinds and structural trends
- WSA is strong in both high-value markets and growth markets

Pioneer in sound with two distinct sound-processing approaches

- Hearing aid users have different sound preferences. WSA's two complementary sound-processing approaches 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-play hearing aid manufacturer, WSA has a strong track record of industry firsts and pioneering new advances in hearing care ...
- ... Signia MaX – the world's first hearing aid platform with 4 DNNs is a recent example

Driving channel innovation 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 profitable growth with improving margins
- EBITDA margin and cash flow set to rise with profitable growth including efficiency gains



Performance

30 Sales performance
31 Financial review

Sales performance

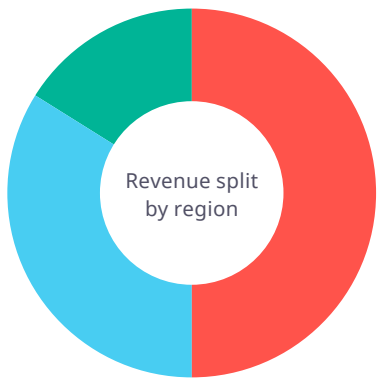






Revenue total

2,535 EURm



Americas	50%
EMEA	34%
APAC	16%

Americas

Our business in the Americas region delivered 3% organic growth in 2025/26 driven by strong performance in US Online, which continued its high growth rates of prior years, and Managed Care. Our Wholesale business in LATAM also delivered strong growth. US Wholesale was impacted in the first half of the year by the stricter management of our customer base to improve margins, as well as by the timing of our launches relative to peers. Performance improved toward the end of the year, supported by a strong launch cycle.

1,259 EURm

-1% reported growth
+3% organic growth

EMEA

Our business in the EMEA region delivered 0% organic growth. In the first half of the year, growth was impacted by stricter management of our customer base to improve margins. Growth was further impacted by the timing of our new product launches relative to peers. Additionally, our business in France was impacted by channel mix effects, including lower exposure to the channels benefitting most from RAC0 renewal. EMEA Retail delivered solid growth for the year and growth in our Online business was strong.

870 EURm

-1% reported growth
+0% organic growth

APAC

Organic growth in the APAC region was 0%. Our performance was solid in Japan, South Korea, and India. Growth in China was impacted by challenging market conditions. Growth was further impacted by market softness in Australia and New Zealand.

406 EURm

-5% reported growth
+0% organic growth

Financial review

Profit or loss

Revenue

Revenue in 2025/26 reached EUR 2,535 million (2024/25: EUR 2,579 million), representing organic growth of 2%, in line with the narrowed guidance of 1-2% organic growth. It was impacted by stricter management of our customer base to improve profitability, the effects of which ended in Q2, and by the timing of our launches relative to peers. Growth strengthened toward the end of the year on the back of the Signia MaX launch. Reported growth of -2% was impacted by negative currency effects of 4 percentage points, mainly from the weakening of the US Dollar and Japanese Yen. 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, growth in the US was impacted by the stricter management of our customer base and by the timing of our launches relative to peers. These headwinds were partly offset by solid growth in LATAM. In EMEA Wholesale, growth in key markets was similarly impacted by the management of our customer base and launch timing. These effects were partly offset by growth in a number of smaller markets. In France, our business was less exposed to the channels benefitting most from RAC0 renewal. Wholesale growth in APAC was solid in Japan, India, and South Korea, partly offset by weaker growth in China. Soft market conditions in the first half of the year weighed on growth in Australia and New Zealand. The Wholesale business delivered organic growth of -3%. The Consumer-facing business delivered +7% organic growth driven by Managed Care, Retail and Online businesses.

Gross profit and margin

Reported gross profit for the year was EUR 1,603 million with a gross margin of 63.2% (2024/25: EUR 1,619 million with margin of 62.8%). This is an improvement of 0.4 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 2025/26 amounted to EUR 167 million (2024/25: EUR 177 million). The R&D spend represented 6.6% of revenue (2024/25: 6.9%) 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 1,146 million (2024/25: EUR 1,149 million). This corresponds to 45.2% of revenue (2024/25: 44.6%). SG&A costs reduced slightly, due to lower bad debts written off.

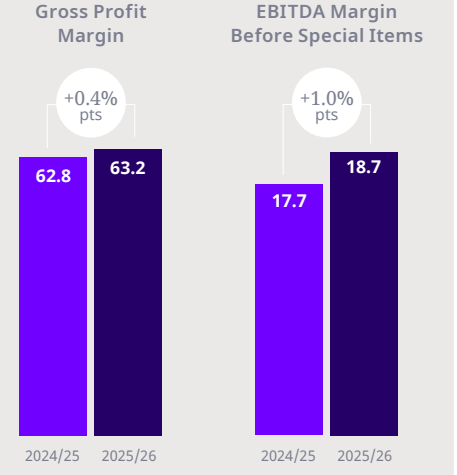
Effects of special items

Special items are non-recurring expenses and income which are not incurred in the normal course of business. They may include restructuring costs and one-off loss from disposal of business or discontinued operations. The total special items in 2025/26 amounted to EUR 30 million (2024/25: EUR 23 million), of which EUR 28 million is attributable to redundancies related to the cost reductions made across the Group.

EBITDA

EBITDA before special items increased to EUR 473 million (2024/25: EUR 456 million) corresponding to a margin of 18.7% in 2025/26 (2024/25: 17.7%). This corresponds to a margin improvement of 1 percentage point compared to last year, in line with our guidance. Reported EBITDA increased to EUR 443 million (2024/25: EUR 433 million) with the margin improving to 17.5% in 2025/26 (2024/25: 16.8%).

Gross Profit Margin and EBITDA Margin Before Special Items in %



EURm	2025/26	2024/25
Reported EBITDA	**443**	**433**
Special items	30	23
EBITDA before special items	**473**	**456**

Net financial expenses
In 2025/26, net financial expenses amounted to EUR 230 million (2024/25: EUR 248 million). The decrease was primarily driven by a reduction in net interest expense from EUR 266 million in 2024/25 to EUR 232 million in 2025/26, due to the repayment of PIK note and repricing of senior debt in 2024/25, partially offset by transaction costs related to the amendment and extension of senior debt completed in July 2026. Other financial income, net amounted to EUR 2 million (2024/25: EUR 18 million), primarily reflecting translation effects of USD loans and mark-to-market valuation of derivative instruments.

Income taxes
In 2025/26, income taxes amounted to EUR 46 million (2024/25: EUR 34 million) corresponding to an effective tax rate of 71% (2024/25: 90%). The effective tax rate is significantly impacted by financing-related items, particularly limitations on interest deductions. Income tax expense attributable to operating profit amounted to EUR 64 million (2024/25: EUR 51 million), primarily driven by improved EBIT, while income tax benefit from net financial expenses amounted to EUR 18 million (2024/25: EUR 17 million).

Net result
The net profit in 2025/26 was EUR 19 million (2024/25: EUR 4 million), reflecting higher EBITDA and lower net interest expenses, offset by the resulting tax effect and higher depreciation and amortization.

Balance sheet
Total assets
As of September 30, 2026, the Group's total assets amounted to EUR 5,263 million (2024/25: EUR 5,080 million).

Non-current assets increased to EUR 4,407 million (2024/25: EUR 4,291 million), mainly reflecting favorable translation effects on goodwill, as well as the acquisitions completed during the year, higher mark-to-market gains from financial derivatives, and increased capital expenditure relating to ERP implementations and other software solutions. Higher right-of-use assets from new leases and extensions in various markets and other non-current assets from prepaid software licenses further contributed to the increase, while deferred tax assets declined year-on-year.

Current assets grew to EUR 856 million (2024/25: EUR 789 million), supported by an increase in trade receivables from higher sales towards the end of the year from a successful Signia MaX launch, cash and cash equivalents, customer loans from new disbursements during the year and other assets mainly due to accrued government grants receivable, partly offset by lower inventory levels.

Net interest-bearing debt
Net interest-bearing debt (NIBD) amounted to EUR 2,827 million as of September 30, 2026 (2024/25: EUR 2,807 million). The increase was primarily attributed to the translation impact of USD denominated debt following strengthening of USD against Euro. The leverage ratio[1] declined by 0.2 to 6.0 (2024/25: 6.2) at the end of 2025/26, while NIBD/Reported EBITDA declined by 0.1 to 6.4 (2024/25: 6.5), reflecting higher EBITDA compared to prior year.

Net working capital
Net working capital amounted to EUR 346 million as of September 30, 2026 (2024/25: EUR 311 million). As a percentage of revenue, net working capital amounted to 13.6% (2024/25: 12.1%), reflecting higher trade receivables and lower trade payables, partly offset by lower inventory levels.

Equity
As of September 30, 2026, total equity amounted to EUR 1,272 million (2024/25: EUR 1,174 million), of which EUR 20 million (2024/25: EUR 25 million) is attributable to non-controlling interests. Non-controlling interests decreased due to divestments of non-wholly owned entities within the WSA Group.

Cash flow
Operating activities
Operating cash flow remained strong at EUR 406 million in 2025/26 (2024/25: EUR 388 million). The year-on-year increase was mainly attributable to favorable developments in other assets and liabilities, driven by accrued expenses and provisions, partially offset by lower cash flow from working capital due to higher trade receivables from recent product launches while having lower trade payables.

Investing activities
Cash flow from investing activities was an outflow of EUR 118 million in 2025/26 (2024/25: EUR 95 million). The year-on-year increase primarily reflects continued investment in the business through higher expenditure on intangible assets and property, plant and equipment, together with acquisitions completed during the year. These investments were partially offset by proceeds from divestments.

Financing activities
Cash flow from financing activities amounted to an outflow of EUR 279 million in 2025/26 (2024/25: EUR 283 million). The improvement mainly reflects lower debt repayments and reduced cash financing costs, partially offset by transaction costs related to the successful amendment and extension of the Group's senior debt facilities.

Change in liquidity
Total liquidity (cash and available revolving credit facilities) amounted to EUR 457 million as of September 30, 2026 (2024/25: EUR 354 million). The change in liquidity was primarily driven by positive free cash flow and incremental senior debt of EUR 101 million raised as part of amendment and extension of senior debt completed in July 2026. This was partly offset by early settlement of accrued interest payment of EUR 39 million and other related expenses of EUR 38 million.

[1] Leverage ratio = NIBD/EBITDA before special items.



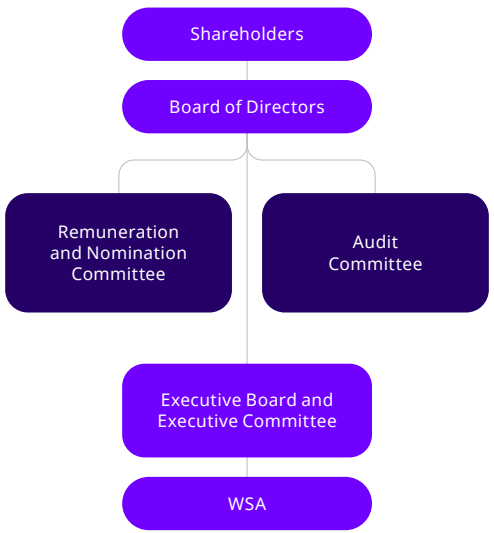
Corporate Governance

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Corporate governance

Management Structure
WSA has a two-tier management structure, with the overall vision, strategy and objectives set by the Board of Directors (Board), which is appointed by the company's shareholders.

The Board appoints and supervises the Executive Board, which is responsible for the day-to-day management of WSA and the execution of its strategic direction. The Executive Board consists of the President & Group CEO and the Group CFO, who are responsible for the day-to-day management of WSA and the execution of its strategic direction. Following the departure of the former Group CFO, the President & Group CEO is serving as interim Group CFO until Peter Bøggild joins as new Group CFO on December 1, 2026. No Executive Board member is a member of the Board.



To assist the Executive Board, WSA 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 seven Executive Vice Presidents.

Board of Directors
The Board consists of eight members, all of whom are elected by the shareholders. 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 WSA and makes decisions regarding WSA'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 sustainability 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 seven 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 healthcare 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: an Audit Committee and a Remuneration and Nomination Committee.

Key Board Activities in financial year 2025/26

The Board held eleven board meetings, including extraordinary board meetings. Key activities included:

1. Discussed and approved budget and business plans
2. Reviewed and discussed industry developments and key trends
3. Discussed and approved R&D and IT roadmaps
4. Advised on data privacy and cybersecurity
5. Advised on sustainability
6. Advised on enterprise risk management
7. Recruitment of new Group CFO
8. Amended and extended senior debt financing

Risk management

At WSA, we recognize that risk is an inherent part of doing business. Effective risk management supports strategic execution and sustainable, long-term value creation.

Enterprise Risk Management is embedded in our strategic, budgetary and annual planning processes and supports informed decision-making across the business. We continuously monitor our risk landscape to identify and assess emerging and evolving risks and adapt our response as the risk landscape changes. We assess risks based on their potential impact and likelihood, considering interdependencies and potential effects across the business in both the short and long term. This enables us to prioritize mitigation actions and balance risk and opportunity in support of our strategic objectives and long-term value creation.

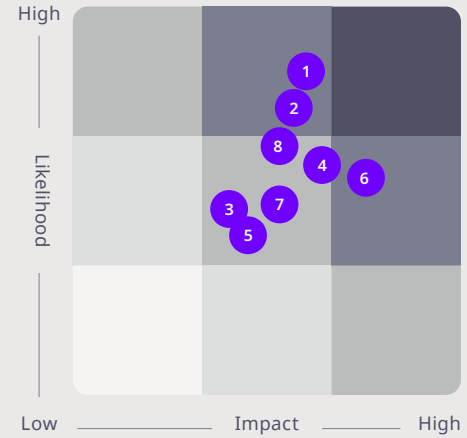
During 2025/26, WSA refined its Enterprise Risk Management reporting structure to increase transparency and visibility into key risk drivers. Production & Supply Chain Risks was previously reported within Geopolitical Instabilities and Risks. Commercial Risks and People & Culture Risks are now presented as standalone enterprise risks following the annual Enterprise Risk Management assessment and do not represent newly identified underlying risk exposures. At WSA, Enterprise Risk Management is governed through clearly defined roles and responsibilities, linking strategic oversight with risk management across the organization.

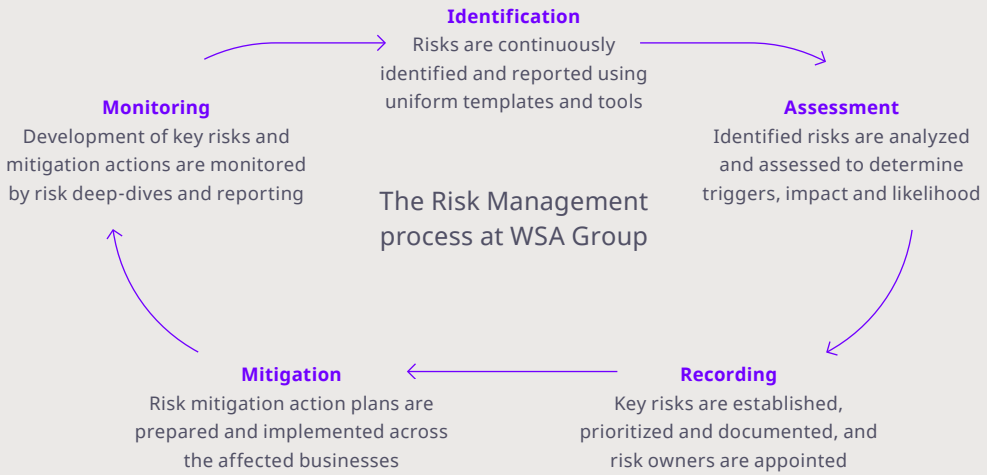
The Board has ultimate oversight of WSA's risk landscape and risk tolerance and annually conducts an in-depth review of key enterprise risks and related mitigation actions. The Audit Committee oversees the Enterprise Risk Management framework and regularly reports on key risk matters to the Board. The Executive Committee is responsible for the ongoing identification, assessment and management of enterprise risks and the continued development of the Enterprise Risk Management framework and related processes.

Internal control system and reporting
The Audit Committee exercises oversight of WSA's internal controls and financial reporting framework. To ensure 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 across business functions and regions.

	Risk name	Risk trend vs. 2024/25
1	Geopolitical instabilities and risks	↓
2	Cyber & IT security risks	↑
3	Financial market risks	↔
4	Product innovation risks	↑
5	Compliance & regulatory risks	↔
6	Production and Supply Chain risks	↔
7	Commercial risks	↔
8	People & Culture risks	↔





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.

Additional 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.

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.

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

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 research and development (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 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.

Increased and/or changing ESG requirements could affect our ability to develop and launch new products.

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. We ensure compliance with evolving ESG regulations and standards across our operations and markets through close monitoring and timely implementation of targeted initiatives.

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

6

Production and Supply Chain risks

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.

Mitigating actions

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.

7

Commercial risks

Market consolidation, evolving sales channels, and increasing product commoditization may adversely affect our business performance.

Shortage of healthcare professionals (HCPs) may constrain access to treatment, limiting patient adoption and market growth.

Changes in customer demand towards lower-cost solutions, combined with pricing pressure, may impact our commercial performance and market position.

Mitigating actions

We continuously monitor market trends and competitive developments to adapt our commercial strategy and operating model to maintain long-term competitiveness.

We build strong strategic partnerships and pursue M&A opportunities to strengthen our capabilities and differentiation.

We maintain a strong innovation pipeline and continuously bring new and innovative products to the market.

8

People & Culture risks

The ability to attract, develop and retain critical talent and capabilities may impact our strategic execution ability, innovation and growth.

A global shortage of audiologists poses a significant recruitment and retention risk for our retail business.

Mitigating actions

We invest in a strategic workforce management setup to ensure effective talent planning, development, and retention.

We implement various employee initiatives to strengthen employee well-being, engagement, and development.

We create and roll out a variety of HCP focused initiatives to attract, develop, and retain HCPs.

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



Board of directors

Lars Rasmussen Chair	Adam Westermann Vice-chair	Anthony Santospirito	Jes Munk Hansen
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**
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 Platform Development 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-depth understanding of the US markets, business development, commercialization, sales models, and business integration, incl. M&A.
Member since 2024	**Member since 2021**	**Member since 2023**	**Member since 2019**
Other board and management positions • DSV A/S: Deputy chairman and member of the Audit Committee • Gyldendal A/S: Board member • Danish Committee on Corporate Governance: Chairman • Danish Life Science Council: Chairman • University of Copenhagen: Board member	**Other board and management positions** • Board member of T&W Medical A/S (main investment vehicle of the Tøpholm and Westermann families and majority shareholder in WSA via CN8 A/S where Adam is also a board member)	**Other board and management positions** • Dechra Pharmaceuticals: Board member and member of the audit and remuneration committees	**Other board and management positions** • Rockwool A/S: CEO and President • The Confederation of Danish Industry (DI): Board member and member of the Executive Committee
Educational Background: Bachelor of Science in Engineering, Aalborg University, and Executive MBA, SIMI.	**Educational Background:** PhD in Hearing Science from Macquarie University and the National Acoustics Laboratories in Sydney, Australia, and M.Sc. in Electrical and Electronics Engineering, DTU.	**Educational Background:** BA in Mathematics, Oxford University.	**Educational Background:** M.Sc. in Forestry, University of Copenhagen, and MBA, London Business School.

Board of directors

Karen Prange	Arne Due-Hansen	Kristiaan Nieuwenburg	Dorothea Wenzel Chair of the audit committee
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: 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:** 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 2020	**Member since 2024**	**Member since 2023**	**Member since 2025**
Other board and management positions • Embecta Corp. : Board member • AtriCure, Inc. : Board member • Outset Medical, Inc. Board member	**Other board and management positions** • Head of Strategic Ownerships at the Lundbeck Foundation, a minority shareholder in WSA via CN8 A/S where Arne is also a Board member. • Ellab A/S: Board member • Ferrosan Medical Devices A/S: Board member • Obel-Lfi Ejendomme A/S: Vice 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	**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
Educational Background: B.S. in Business Administration with honors, University of Florida, and has completed executive education coursework at UCLA Anderson School of Business and Smith College.	**Educational Background:** MBA, Accounting and Finance, Copenhagen Business School.	**Educational Background:** M.Sc. in Chemical Engineering, Delft University of Technology, and MBA, Harvard Business School.	**Educational Background:** PhD in Health Economics & Macroeconomics, and M.Sc. in Business & Computer Sciences, Technical University of Darmstadt.

Executive board



Jan Makela
President and CEO (Irish)

With WSA since
2024

Educational background
- Master of engineering, Manufacturing Engineering, Cambridge University

Other board and management positions
- Member of the Confederation of Danish Industry (DI) Business Policy Committee
- Board member of EHIMA

Following the departure of the former Group CFO, the President & Group CEO is serving as interim Group CFO until Peter Bøggild joins as new Group CFO on December 1, 2026. No Executive Board member is a member of the Board.



Peter Bøggild
CFO (Danish)

Incoming CFO. Joins WSA December 1, 2026

Educational background
- MSc Business Economics and Auditing, University of Aalborg

Other board and management positions
- Board member NNIT

Executive Committee

Jan Makela
President and CEO (Irish)

Jan Makela is serving as interim Group CFO

Maarten Barmentlo
Chief Marketing Officer and President OTC (Dutch)

James Peter Benston
President Region APAC (Australian)

Asger Bjerre
Chief People Officer (Danish)

Harrison Boyd
President Region Americas (American)

Joerg Brandscheid
Chief Technology Officer (German)

Annemarie van Neck
President Region EMEA (Dutch)

Marianne Vinding Ovesen
Chief Operating Officer (Danish)

Read CVs at WSA.com

Investor information

Ownership structure
WSA A/S is owned by CN8 A/S (51%) and North Harbour Newco ScSp (49%). CN8 A/S is the jointly controlled investment company of T&W Medical A/S and Lundbeckfond Invest A/S, while North Harbour Newco ScSp is held by the EQT funds and ATHOS KG. The shareholder base combines deep expertise in the healthcare and technology sectors with a proven track record of developing global market-leading businesses and generating substantial long-term value.

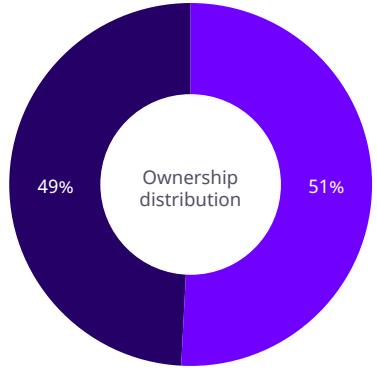
As of 30 September 2026, the share capital of WSA A/S amounts to EUR 125,826,348.

The 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. During the financial year 2025/26, the Group extended the maturity of its long-term loans by 3 years to 2032. 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 is committed to maintaining open and transparent communication with its stakeholders through timely disclosure of material information. During the financial year 2025/26, the Group commenced publication of quarterly interim financial reports, providing stakeholders with regular updates on its financial performance, business outlook, and strategic developments. The Group's management and investor relations team maintain active engagement with various stakeholders. They do this by holding quarterly calls with debt investors and participating in industry seminars, as well as investor and analyst meetings. These activities promote a clear understanding of the Group's business and long-term strategy.



- 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 September 2026)

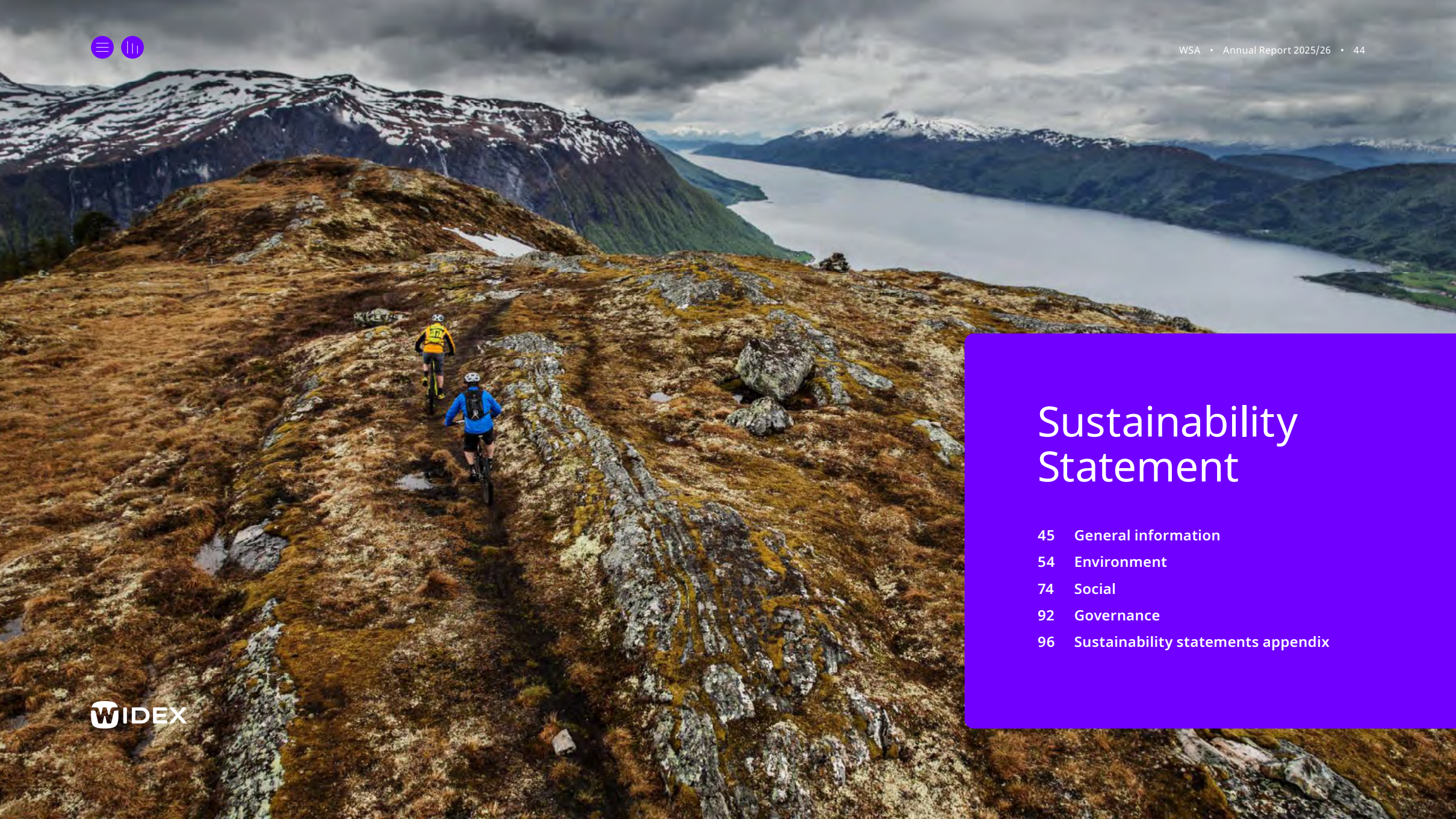
Company	Fitch	S&P	Moody's
WS Audiology A/S	B Stable Outlook	B Stable Outlook	B3 Positive Outlook

Financial Calendar

23 February 2027	Q1 interim results 2026/27
18 May 2027	Q2 interim results 2026/27
26 August 2027	Q3 interim results 2026/27
18 November 2027	Annual results 2026/27

Investor Relations contact
Henning Klemmensen
Head of Group Treasury, Insurance & Investor Relations

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



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General information

BP-1 '26

Basis for preparation

The Sustainability Statement for the financial year October 1, 2025 – September 30, 2026 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 2023/2772 and 2025/1416) but is not yet fully compliant.

Learn more about how we are preparing for CSRD on page 46

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 symbol were subject to limited assurance by an independent auditor. PwC provided limited assurance over the marked metrics for 2024/25 and 2025/26. See the independent auditor's report on pages 174–175. Deloitte provided limited assurance over the relevant metrics for 2020/21 through 2023/24.

Disclosure IDs marked with '23 refer to the European Sustainability Reporting Standards (ESRS) established under Commission Delegated Regulation (EU) 2023/2772, while disclosure IDs marked with '26 refer to the revised ESRS established under Commission Delegated Regulation (EU) 2026/1563.

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.

The *People equipped with hearing devices* and *Adjusted gender pay gap* metrics are presented as new metrics in 2025/26. Although they have the same names as the metrics reported in the previous year, their calculation methodologies have changed, and the results are therefore not directly comparable.

Significant accounting estimates and judgements
We employed various estimates and assumptions for the calculation and reporting of our data points.

- Scope 3 greenhouse gas (GHG) emissions: The calculations followed a hybrid approach, using primary activity data where available and applying spend-based estimates with relevant emission factors when direct data was 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; For *Secondary materials used to manufacture the company's products and services*, 50% of FSC-certified paper products is assumed to be derived from recycled materials
- GHG, materials, waste, and health and safety metrics use 9 months of actual data and 3 months of straight-line estimates
- Scope 1 and 2 GHG emissions were calculated using a combination of primary data and floor area-based estimates where direct measurements are unavailable

2026 ESRS reliefs applied
Certain smaller manufacturing sites, including the U.S. site, have been excluded from the reporting scope because they generate comparatively little waste and have lower EH&S risks. Instead, the reporting scope comprises WSA's largest manufacturing operations and accounts for the majority of the relevant scope:

- Waste: Data was collected from the main manufacturing and distribution sites in Denmark, Singapore, Poland, China, Mexico and the Philippines. These sites represented 81% of total FTEs across all manufacturing and distribution sites as of 30 September 2026.
- EHS: Data covered the manufacturing sites in Denmark, Singapore, Poland, China and Mexico. These sites represented 87% of total FTEs across all manufacturing sites as of 30 September 2026.

Restatements
Comparative figures for the following metrics have been restated due to methodology changes, in accordance with our Global Sustainability Restatement Policy:

- Scope 3 GHG emissions for 2023/24 and 2024/25 were restated to reflect the increased use of supplier-specific primary data in place of estimates and the application of updated emission factors. The restated 2024/25 figures have been subject to limited assurance
- Materials-related metrics were first reported in 2024/25 and were based largely on estimates. In 2025/26, WSA enhanced the calculation methodology and incorporated additional primary data. The 2024/25 figures were recalculated using the enhanced methodology, so both years are presented on the same basis. Figures for both years were subject to limited assurance.

Danish Financial Statement Act
The Sustainability Statement also includes the required statutory statement on Danish Financial Statements Act (DFSA) according to §99b and §99d. For further details on §99b, refer to page 10 for our business model, pages 54–65 for climate-related matters, pages 74–83 for social and employee matters, pages 74–86 for human rights matters, and page 95 on anti-corruption. For § 99d, which concerns data ethics, the relevant information is on page 94, under Data privacy and in WSA's Data Ethics and AI Policy.

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

SBM-1 '26

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, an integral part of our strategic framework and operational processes, guiding our approach to the innovation, production, and distribution of our solutions.

Learn more about how we manage risk on pages 35–38

Our core products comprise hearing aids and related accessories, complemented by our retail and hearing-testing services. We serve wholesale partners, retailers, hearing care professionals, and end-users across Europe, the Americas, Asia, Africa, and Oceania. Our operations include four global research and development hubs, seven main manufacturing sites, and a worldwide distribution network. WSA has 12,000+ employees, with the largest shares located in the U.S. and Germany.

Learn more about our workforce on pages 80–83

WSA's sustainability strategy is guided by the ambition to embed sustainability in everything we do. By combining creativity, expertise, and responsible decision-making, we aim to create lasting value for people, the planet, and future generations.

Our strategy is focused on three interconnected priorities:

1. Leading climate action and the circular economy by reducing greenhouse gas emissions, minimizing waste, extending material use, and progressing towards our near-term and net-zero targets

2. Advancing EH&S excellence by prioritizing the health and safety of our employees and reducing the environmental impact of our operations

3. Turning compliance into an advantage by anticipating evolving sustainability requirements, strengthening transparency and integrity, and embedding regulatory readiness into our business strategy

Our business model relies on inputs including raw materials, components, technology, employee expertise, and services provided by suppliers and other business partners. Through research and development, manufacturing, distribution, retail, and hearing-testing activities, these inputs are transformed into hearing solutions and services intended to improve access to hearing care and users' quality of life.

Our upstream value chain includes suppliers of raw materials, components, and services. Our downstream value chain comprises wholesale partners, retailers, hearing care professionals, and our own retail network, through which our products and services reach end-users worldwide.

WE SUPPORT

UN GLOBAL COMPACT

WSA supports and is a participant in the Ten Principles of the UN Global Compact concerning areas of human rights, labor, environment, and anti-corruption.

This Sustainability Statement serves as WSA's Communication on Progress and reflects our commitment to responsible and sustainable business practices.

Preparing for the CSRD

We are committed to driving continuous improvement through effective disclosures and reporting. As a privately held company, WSA is proactively preparing to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS) in 2028/29, based on information for financial year 2027/28.

Building on our 2024/25 Annual Report, we continued to advance our CSRD readiness in 2025/26. Our sustainability narratives were informed by the 2026 ESRS, while all sustainability metrics were prepared in accordance with the 2023 ESRS. Our EU Taxonomy disclosures were prepared with reference to the EU Taxonomy Regulation and its applicable delegated acts. All material sustainability metrics were subject to limited assurance. Our reporting is not yet fully aligned with all applicable CSRD and ESRS requirements.

Our sustainability team is integrated into the finance organization under the leadership of the CFO. This helps align sustainability accounting, controlling, and reporting with financial processes. In preparation for mandatory reporting, we have further strengthened our data governance, with a particular focus on implementing our internal control framework.

GOV-1 '26

Sustainability governance

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

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

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

The Sustainability Reporting & Social Steering Committee is chaired by the Chief Financial Officer (CFO) and includes the Chief People Officer (CPO), Chief Legal Officer (CLO), and the Vice President of Corporate Communications.

The Sustainability Enviromental Steering Committee is chaired by the President EMEA and includes the Chief Operating Officer (COO), Chief Technology Officer (CTO), and the VP R&D Innovations & Managing Director.

Both committees meet on a quarterly basis and are responsible for identifying, assessing, and managing sustainability-related impacts, risks, and opportunities (IROs).

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 relevant standards and regulatory expectations, including the ESRS requirements. The team also supports due diligence processes and monitors the effectiveness of actions taken to manage IROs material to WSA.

Learn more about our DMA on page 50

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

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

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

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

Learn more about our Board of Directors on pages 39–41

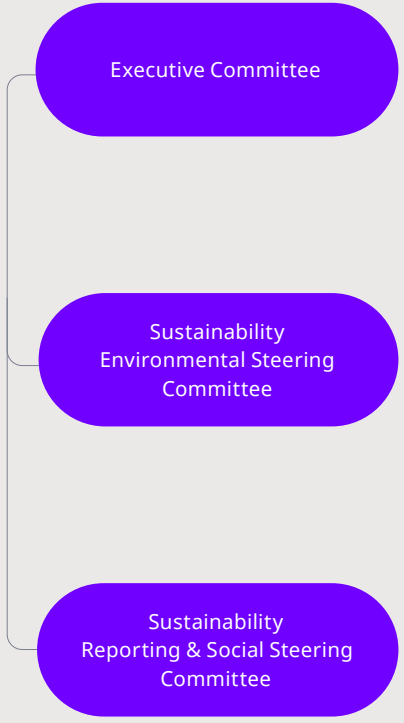
Composition and diversity of the Board of Directors[1] '23

	Unit	2025/26	2024/25
Percentage of female Board members	%	25	25
Board's gender diversity ratio (Female/Male)		33	33
Number of executive and non-executive Board members			
Executive	Number	0	0
Non-executive	Number	8	8
Percentage of independent Board members[2]	%	50	50

[1] The members of the Board are all elected by the general meeting.

[2] For WSA's dual Board structure, the *Percentage of independent Board members* is calculated as the number of independent non-executive members divided by the total number of Board members.

Sustainability governance structure



Learn more about our governance structure on page 92

GOV-2 '26

Remuneration

Sustainability-linked KPIs are embedded in the short-term incentive (STI) framework for senior management and the broader employee base.

In 2025/26, sustainability metrics accounted for 7.6% of the group's overall STI performance, including progress in reducing Scope 1, Scope 2, and Scope 3 greenhouse gas emissions and the increase in people equipped with hearing devices.

This approach incentivizes employees and management to contribute to WSA's sustainability goals and promotes the integration of sustainability at different levels of the organization.

GOV-3 '26

Statement on due diligence

Due diligence is integrated into WSA's governance framework, which is reflected in our core policies and programs. These policies, which include the WSA Code of Conduct, the Global Harassment-Free Policy, the Global Whistleblower and Anti-Retaliation Policy, the Environmental, Health and Safety Policy, and the Inclusion and Belonging Policy, serve as our guiding principles.

Our supplier due diligence program is designed to proactively identify, prevent, and mitigate significant negative impacts on workers across our supply chain. The program includes risk assessments of high-risk suppliers and annual audits performed by our EH&S team to verify compliance with our Code of Conduct for Suppliers. These audits 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 in order 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 evaluate whether our workplaces adhere to our standards for labor practices, employee health and safety, and ethical conduct, enabling us to 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.

We also provide accessible and secure channels for internal and external stakeholders to raise concerns or report grievances through our whistleblower portal. This portal is available in 15 languages, and stakeholders may report any concerns or potential violations confidentially and anonymously. Our whistleblowing procedure involves carrying out specific investigative activities, which may eventually result in corrective or disciplinary measures being taken.

GOV-4 '26

Sustainability risk management

Our primary sustainability reporting risks pertain to data inaccuracies, inadequate internal controls, and reliance on manual processes. However, since our sustainability disclosures were first subject to independent assurance in financial year 2019/20, we have continued to strengthen our reporting processes.

In 2025/26, WSA initiated the implementation of a sustainability control framework that aligns with our financial internal control approach. This framework prioritizes controls over sustainability metrics and reporting on areas identified as high risk.

We also conducted a risk assessment based on the number and severity of reported assurance observations, the level of estimation involved, the volume and complexity of the data, and the availability of primary data to identify and prioritize high-risk reporting areas.

In light of the results, the sustainability, internal controls, and finance teams have developed an implementation roadmap and begun introducing controls, including quarter-on-quarter variance checks and data validation procedures across different datasets.

The assurance findings are communicated to the responsible functions and remediated with clear ownership and oversight by the finance function.

The Audit Committee oversees the sustainability internal controls framework and receives an annual update on its implementation. We are committed to continuously enhancing our internal control posture with the objective of covering all identified high-risk reporting areas.

SBM-2 '26

Interests and views of stakeholders

At WSA, we engage with key stakeholders to understand their interests, expectations, concerns, and how our activities affect them. Our 2024/25 DMA encompassed both online and face-to-face interviews with employees, customers, suppliers, owners, investors, and management. Their insights have informed the selection of material sustainability topics and associated strategic priorities. Key findings are communicated to the Board of Directors, Audit Committee, Sustainability Reporting Steering Committee, and Social Steering Committee through scheduled meetings.

SBM-2 '26

Interests and views of stakeholders

	Employees	Suppliers	End-users/customers	Investors/lenders	Community	Nature	WSA management
Importance to WSA	Our employees' perspectives, experiences, and contributions inform how we shape our workplace culture, develop our policies, and support individual growth and development.	Our suppliers' role in creating a resilient and collaborative supply chain ecosystem is based on mutual dependence and shared values.	We deliver Wonderful Sound for All through innovative, safe, and reliable hearing solutions, continuously improved through close end-user and customer collaboration.	Our investor support provides the financial stability and strategic guidance necessary for our continued growth and innovation.	We engage with the communities where we operate and contribute to initiatives that improve health, well-being, and access to hearing care.	Nature provides essential resources and ecosystem services that support our operations and value chain.	Our management sets the strategic direction, allocates resources, and oversees sustainability performance.
How we engage our stakeholders	• Surveys and workplace assessments • Continuous performance discussions • Internal communication through corporate intranet and town hall meetings • Health and safety training and initiatives • Materiality assessments	• Supplier due diligence • Dialogues on sustainability performance • Materiality assessments	• Social media • Brand websites • Email communication • Customer surveys and feedback forms • Customer service • Community events • Customer support and guidance • Training events • Materiality assessments • Company visits	• ESG ratings • Investor calls, questionnaires, and emails • Periodic investor updates • Materiality assessments • Direct dialogues • Board meetings	• Local community discussions • Social media • Desk research • Wonderful Sound Project	• Desk research	• ESG ratings • Investor calls, questionnaires, and emails • Periodic investor updates • Materiality assessments • 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	• 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	• Security practices • Accessibility and affordability • Corporate culture • Climate change • Child and forced labor • Privacy	• Tax Strategy	• Climate change • Resources inflows, including resource use • Circular economy	• Climate change adaptation • Climate change mitigation • Corporate culture • Innovation, production design, and research • Cybersecurity and data privacy

IRO-1/ IRO-2 '26

Double materiality assessment process

The results of the DMA assessment, led by our sustainability team, were presented to and approved by the Executive Committee, the Audit Committee, and the Board. The assessment was conducted in collaboration with our group risk team, and consistent financial thresholds were applied across both the DMA and risk assessment processes.

The 2024/25 double materiality assessment built on previous assessments conducted in 2019/20 and 2022/23 and was designed to align with the double materiality requirements set out in ESRS 1, as adopted by Commission Delegated Regulation (EU) 2023/2772.

Changes to materiality
As there were no material changes that have occurred within the company or its operating context, we have decided to retain our established DMA review cycle. The next review is scheduled for 2026/27. Accordingly, the DMA from the previous financial year remains applicable, and no updates were made during 2025/26.

The identified material IROs continue to inform our strategic planning and decision-making, and form the basis of this Sustainability Statement.

Assess materiality of sustainability matters
The materiality of sustainability matters was determined through consultations with both external and internal experts, the context of our business operations, and the nature of our value chain.

In accordance with ESRS 1, each impact was evaluated based on severity, likelihood, scale, and scope, and are classified as either 'actual' or 'potential'. The following approach was applied:

- Actual Impact: The impact (negative or positive) was considered as already occurring, hence a likelihood rating of "actual"
- Potential Impact: A positive or negative impact on people and/or the environment that could occur in the future

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. This ensured that only the most material risks and opportunities were captured.

The sustainability team is responsible for continuously monitoring these risks and opportunities. When appropriate, the team escalates them to the relevant steering committees to drive action.

Interaction with strategy and business model
Our material IROs are closely tied to our core business as a global hearing aid manufacturer.

These issues primarily stem from activities across our product lifecycle, including our supply chain, research and development, production, product use, and end-of-life treatment.

Due to the nature of our operations, a significant proportion of the identified IROs is concentrated within our own operations and immediate supply chain.

All our material environmental impacts are relevant to the usage of materials and circular practices. WSA's risks are additionally linked to the ever-evolving climate regulatory landscape, customer demand for low-carbon products, and extreme weather events.

Our social impacts are primarily associated with product innovation and the working conditions and human rights of workers within our operations and value chain.

While these impacts are primarily potential, they are priority topics for WSA and are managed with a high degree of attention. We have also implemented targeted policies and practices to protect human rights, ensure fair pay, and keep our workers safe.

The material governance-related matters that primarily concern WSA involve risks associated with operational integrity, cybersecurity, and data privacy. We identified potential negative impacts related to underreporting of misconduct and the potential misuse or breach of personal data.

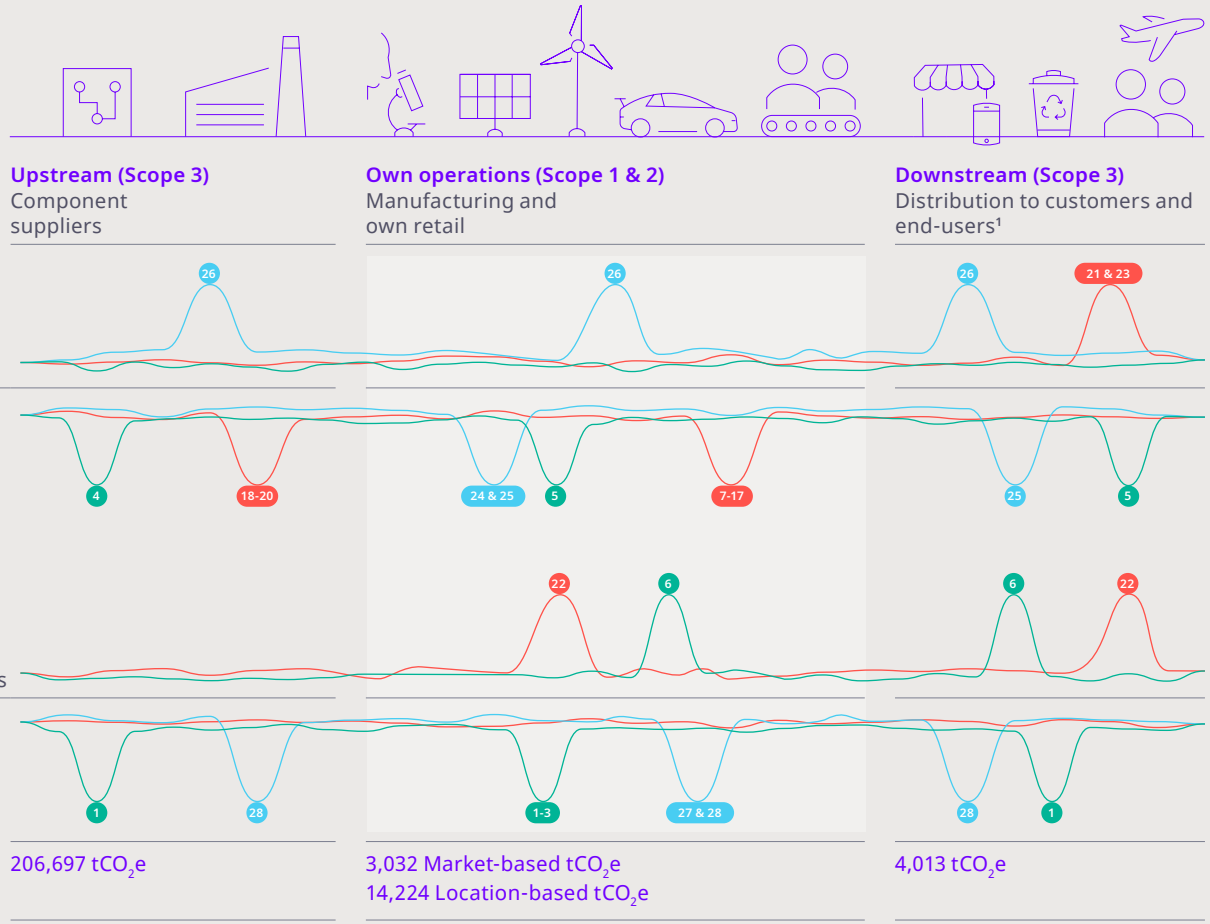
These risks underscore the significance of cultivating a robust ethical culture, implementing effective internal reporting mechanisms, and maintaining secure data handling practices.

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. After considering the input from relevant internal stakeholders during the DMA process, we have concluded that WSA's resilience is strong across all time horizons assessed.

SBM-3 / SBM-1 '26

Material impacts, risks, and opportunities



[1] Learn more about our downstream activities in our business model on page 10.

E1

1. Increase in climate-related regulations (transitional risk)
2. Increased severity of extreme weather events (physical risk)
3. Cost risk from low-carbon product demand (transitional 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. Personal security and safety
17. Employee privacy

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

G1

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

Impacts						Risks and opportunities				
Value chain	Entity-specific[1]		Actual / Potential	Category: Positive / Negative	Time horizon	ESRS	Time horizon	Category: Risk / Opportunities		Entity-specific[1]	Value chain
						E1	)))	!	Increase in climate-related regulations (transitional risk)		↑ → ↓
						E1	)))	!	Increased severity of extreme weather events (physical risk)		→
						E1	)))	!	Cost risk from low-carbon product demand (transitional 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	✓	↑ → ↓

Value chain:
↑ Upstream → Own operations ↓ Downstream

Actual / Potential:
● Actual ○ Potential

Category:
+ Positive – Negative * Opportunities ! Risk

Time horizon:
))) Short-term))) Short- to Medium-term))) Medium-term))) Medium- to Long-term))) Long-term

[1] Entity-specific: A material impact, risk, or opportunity specific to WSA that is not sufficiently covered by the European Sustainability Reporting Standards (ESRS).

MDR-P '26

Policies

	Affected stakeholders						
	Consumers/ end-users	Customers	Employees	Investors/ owners	Suppliers	Scope	Accountability
Code of Conduct for Suppliers		✓	✓		✓	WSA Group	Chief Operating Officer
Conflict of Interest Policy			✓	✓	✓	WSA Group	Chief Legal Officer
Environmental, Health and Safety Policy	✓	✓	✓	✓	✓	WSA Group	Chief Executive Officer
Global Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy			✓	✓		WSA Group	Chief Legal Officer
Global Business Partner Due Diligence Policy	✓	✓	✓	✓	✓	WSA Group	Chief Legal Officer
Global Data Protection Policy	✓	✓	✓	✓	✓	WSA Group	Chief Executive Officer
WSA's Gifts, Entertainment, Donations and Speakers Policy	✓		✓	✓	✓	WSA Group	Chief Legal Officer
Global Whistleblower and Anti Retaliation Policy	✓	✓	✓	✓	✓	WSA Group	Chief People Officer
Group Harassment-Free Policy	✓	✓	✓	✓	✓	WSA Group	Chief People Officer
Global Human Rights Policy	✓	✓	✓	✓	✓	WSA Group	Chief Financial Officer
Inclusion and Belonging Policy	✓	✓	✓	✓	✓	WSA Group	Chief People Officer
Information Security Management System (ISMS) Policy			✓	✓		WSA Group	Chief Executive Officer
Tax Policy	✓	✓	✓	✓	✓	WSA Group	Chief Financial Officer
WSA Code of Conduct	✓	✓	✓	✓	✓	WSA Group	Chief Executive Officer
WSA Data Ethics and AI Policy	✓	✓	✓	✓	✓	WSA Group	Chief Executive Officer

WSA's sustainability efforts are guided by corporate-level policies that outline our ambitions, commitments, and management approach. These policies provide a structured framework for addressing ESG issues that are material to us, ensuring that sustainability is embedded in all aspects of our business operations.

The scope of these policies covers different dimensions of our value chain. These policies, developed at the Group level, ensure that subsidiaries in different regions adhere to the same core principles, while complying with applicable local laws and regulations.

To ensure effective implementation, relevant policies are translated into different languages and made available on our webpage. Training on the policies is provided to relevant employees via eCampus, our central learning and development hub.

ENVIRONMENT

E1 Climate change

SBM-3 / SBM-1 '26

Material impacts, risks, and opportunities

1 Increase in climate-related regulations

IRO: Risk

Policy:
- Environmental, Health and Safety Policy

2 Increased severity of extreme weather events

IRO: Risk

Policy:
- Environmental, Health and Safety Policy

3 Cost risk from low carbon product demand

IRO: Risk

Policy:
- Environmental, Health and Safety Policy

Target: SBTi aligned:

• *Scope 1 and 2* 80% reduction by 2029/30 • Base year 2019/20	Completed
• *Scope 1 and 2* 90% reduction by 2049/50 • Base year 2019/20	85% emission reduction
• 100% Renewable electricity • Base year 2019/20	Completed
• *Scope 3* 30% reduction by 2029/30 • Base year 2023/24	13% emission reduction
• *Scope 3* 90% reduction by 2049/50 • Base year 2023/24	13% emission reduction



SBM-3 '26 Material IROs

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

Increase in climate-related regulations (transition risk)

As the number of product design regulations related to climate and waste issues continues to rise, WSA must increase its R&D investment to ensure compliance. For instance, the EU Battery Regulation requires that WSA redesign existing portable chargers for hearing aids, necessitating further R&D investment. We anticipate that this risk could 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)

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

Cost risk from low carbon product demand (transition risk)

As awareness of climate change grows, customers and end-users are increasingly opting for low-carbon products and solutions. For instance, demand from WSA's B2B customers for low-carbon solutions is increasing to assist them in reducing their Scope 3 emissions.

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

Learn more about our material impacts, risks, and opportunities on page 52

E1-1 '26 Transition plan for climate change mitigation

WSA's strategic objective is to achieve net-zero greenhouse gas emissions across its value chain by 2049/50, in alignment with the Science Based Targets initiative's (SBTi) Net-Zero Standard. The SBTi has validated WSA's near- and long-term emission-reduction targets as compatible with limiting global warming to 1.5°C above pre-industrial levels.

In the near term, WSA is committed to:

- Reducing absolute Scope 1 and 2 CO_2e emissions by 80% by 2029/30, compared with the 2019/20 base year (Completed)
- Reducing absolute Scope 3 CO_2e emissions by 30% by 2029/30, compared with the 2023/24 base year
- Continuing to source 100% renewable electricity annually across its manufacturing sites, warehouses, offices, and retail stores through 2029/30[1] (Completed)

In the long term, WSA is committed to:

- Reducing absolute Scope 1 and 2 CO_2e emissions by 90% by 2049/50, compared with the 2019/20 base year
- Reducing absolute Scope 3 CO_2e emissions by 90% by 2049/50, compared with the 2023/24 base year

Various internal and external stakeholders were involved in setting WSA's decarbonization targets and defining the pathways for achieving them. The Sustainability Environmental Steering Committee is responsible for the internal approval, allocation of sufficient resources, and overseeing the objectives of the climate change mitigation transition plan.

WSA supports the implementation of the transition plan by aligning strategy and objectives, the allocation of resources, and coordinating efforts across the Group. Decarbonization targets continue to be incorporated into short-term incentive programs for both management and employees.

WSA is also making progress in evaluating its material activities against the EU Taxonomy technical screening criteria. WSA has no significant capital expenditure related to coal, oil, or gas economic activities. WSA has not yet conducted a dedicated assessment of potential locked-in GHG emissions because its operations currently involve minimal long-term locked-in assets.

Having achieved our 100% renewable electricity sourcing last year, we have formally updated our SBTi target to continue active annual sourcing of 100% renewable electricity through financial year 2029/30.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO TARGETS

[1] For markets where unbundled energy attribute certificates (EACs) were unavailable, the associated electricity consumption accounts for less than 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.

The principal decarbonization levers supporting the transition plan are:

- Reducing emissions from WSA's own operations: Key actions include improving energy efficiency at manufacturing sites and expanding the use of renewable energy

- Decarbonizing WSA's value chain: WSA is working with key suppliers to collect primary data, identify emission hotspots, and guide emission-reduction initiatives. WSA is also implementing circular business model initiatives

E1-2 '26 Identification of climate-related risks and scenario analysis

WSA evaluated climate-related transition risks and opportunities using scenarios developed by the International Energy Agency. The Sustainable Development Scenario, in conjunction with the Net Zero Emissions by 2050 Scenario, delineates a 1.5°C–2°C pathway. The Stated Policies Scenario represents a business-as-usual pathway.

A thorough evaluation of the physical climate-related risks and opportunities was conducted using two Shared Socioeconomic Pathway scenarios developed by the Intergovernmental Panel on Climate Change. SSP1-2.6 represents a 1.5°C–2°C trajectory, while SSP5-8.5 represents a pathway in which global temperatures are expected to increase by approximately 4°C by 2100.

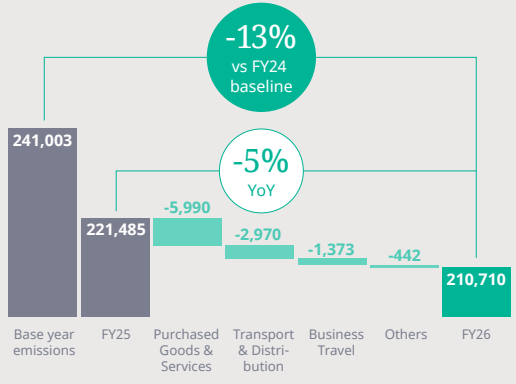
The assessment was qualitative and informed by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It addressed risks associated with the transition to a lower-carbon economy and risks stemming from the physical impacts of climate change. Potential financial, business continuity, and supply-chain implications, together with the time required for mitigation, were considered. Each identified risk and opportunity was also assessed against WSA's preparedness to manage the risk or realize the opportunity.

Learn more about our TCFD risks on page 96

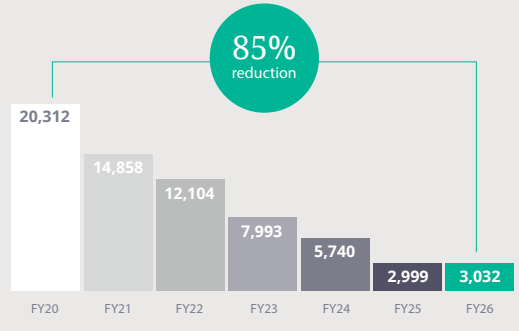
E1-3 '26 Resilience in relation to climate change

We evaluate our preparedness to address the climate-related physical and transition risks identified through scenario analysis and the DMA. The assessment took into account the potential implications for WSA's operations, financial position, business continuity, and supply chain.

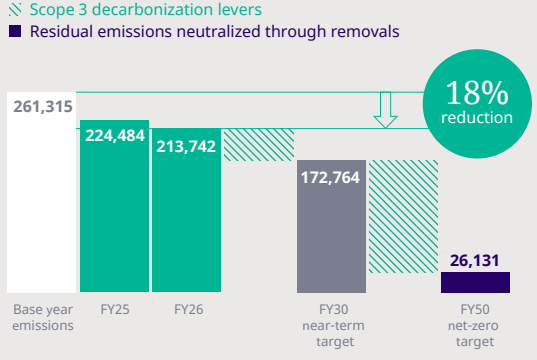
Reduction of Scope 3 Emissions (tCO_2e)



Reduction in Scope 1 and Scope 2 emissions from own operations (market-based, tCO_2e)



Progress towards net-zero target (scope 1, 2, and 3 tCO_2e)





To strengthen our resilience, we align with relevant international and local standards and regulations, implementing measures to decarbonize our own operations and value chain. Our current and planned mitigation measures, science-based emission reduction targets, and transition plan demonstrate our capacity to respond and adapt to climate-related risks over the short, medium, and long term.

E1-4 '26 Policies

WSA's Environmental, Health and Safety Policy

WSA's Environmental, Health and Safety (EH&S) Policy addresses material climate-related negative impacts, physical and transition risks, health and safety, and resource use and the circular economy. We are committed to monitoring and mitigating climate-related impacts; sourcing renewable electricity; improving energy and resource efficiency; and reducing greenhouse gas emissions across our operations and value chain in line with climate science.

The policy also commits WSA to incorporating lifecycle, circular economy, and ecodesign principles into our products, services, operations, and value chain. This commitment includes improving product durability, repairability, and recyclability; increasing the use of recycled and renewable materials where feasible; sourcing materials responsibly; and managing waste in accordance with the waste hierarchy of prevention, preparation for reuse, recycling, other recovery methods, and disposal.

The policy is informed by the SBTi, ISO 14001, the circular-economy principles promoted by the Ellen MacArthur Foundation, and the EU Ecodesign for Sustainable Products Regulation (ESPR). The interests of employees, investors, owners, suppliers, customers, and end-users are also considered through ongoing stakeholder engagement.

Learn more about our policy overview on page 53

E1-5 '26 Actions

Energy efficiency

As part of our Lean Manufacturing Program, our operations team is committed to identifying opportunities to improve energy efficiency by maintaining, optimizing, and upgrading manufacturing assets. The team is working towards the reduction of electricity consumption across all our manufacturing sites. Our continued efforts to reduce inefficiencies and improve energy conservation measures this year include the following:

- Our Singapore site is working towards the Green Mark Interior certification for our office space, with certification planned by early 2027. We are also integrating the site's nitrogen generator with the Building Management System (BMS) to enable scheduled operation and reduce unnecessary operating hours and energy consumption. In the chemical storage unit, the existing heater is being replaced with a dehumidifier connected to an Outdoor Air Processing Unit (OAPU), improving humidity control and reducing energy use.

- Our Poland site introduced operational controls to ensure that production lighting and the exhaust hood are switched off when no longer required. Preparations are underway to install an inverter on the exhaust hood, allowing energy use to be adjusted according to operational demand. A dedicated LED night-lighting circuit was also installed to provide safe access for security personnel while minimizing electricity consumption.

- The fresh-air ventilation system at our China site was optimized to reduce reliance on air conditioning during spring and autumn. Energy consumption is continuously monitored to identify anomalous usage and enable timely corrective action.

- Our manufacturing sites in China and Singapore achieved the Silver Medal for the Environmental Pillar. This recognition reflects improvements in waste reduction, process optimization, and resource efficiency. Key activities included energy optimiza-

tion, renewable electricity sourcing, and Lean/Kaizen initiatives. Environmental KPIs are regularly monitored, with improvement actions tracked to completion. No major environmental incidents were recorded during the year.

Supplier engagement

Scope 3 emissions account for 98.6% of WSA's total emissions. To support our target of reducing Scope 3 emissions by 30% by 2029/30, we continue to strengthen supplier engagement and drive decarbonization efforts across our supply chain.

The Supplier Engagement Decarbonization Program remains our primary initiative for reducing value chain emissions, as purchased goods and services account for 66% of Scope 3 emissions. Through our engagement with suppliers, we focus on three key objectives:

1. Identifying suppliers' emissions hotspots and recommending the implementation of decarbonization initiatives, with a near-term focus on energy efficiency and renewable energy

2. Improving suppliers' carbon accounting maturity and decarbonization ambition by supporting adoption of Science Based Targets initiative (SBTi) commitments

3. Enhancing the quality of suppliers' emissions data used for our corporate carbon footprint

We continued to expand our supplier decarbonization efforts, particularly through renewable electricity sourcing. Several suppliers adopted bundled Energy Attribute Certificates (EACs) or installed on-site renewable energy systems, contributing to a 4% reduction in Purchased Goods & Services emissions.

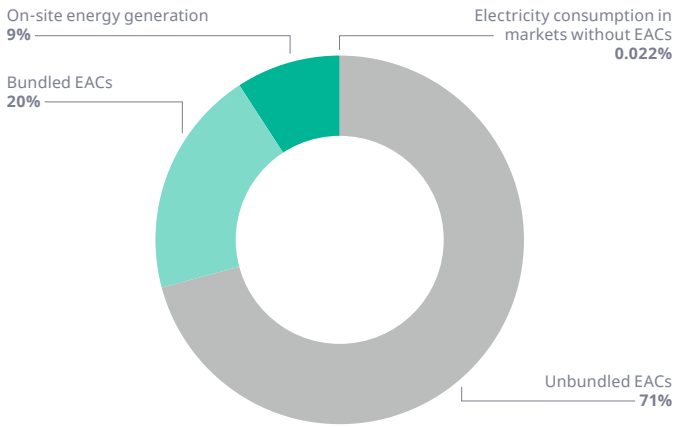
Progress on improving suppliers' carbon accounting maturity and advancing SBTi alignment was hindered by resource constraints. However, several suppliers have initiated the establishment of near-term Scope 1 and 2 targets, marking a preliminary step towards full Scope 1, 2, and 3 targets for SBTi validation. Approximately one-third of our total spend is now with suppliers that have SBTi-aligned targets.

By combining methodological rigor with practical implementation, we significantly expanded supplier data collection. Enhanced methodologies now cover half of the company's spend associated with purchased goods and services emissions, including supplier-specific product carbon footprints, allocated entity-level emissions, and activity-based data aligned with the GHG Protocol. This strengthened data foundation supports the development of our climate transition plan in the coming year.

Maintaining 100% renewable electricity

WSA continues to maintain 100% renewable electricity sourcing, achieved through a combination of on-site renewable electricity generation (9%), and the strategic procurement of bundled EACs (20%) and unbundled EACs (71%).

Breakdown of the total renewable electricity



In accordance with the RE100 technical criteria, regions with low energy consumption are excluded from renewable electricity sourcing. These sites represent 0.69% (9 out of 1,314) of our site portfolio and 0.022% of our total electricity consumption.

As part of our efforts to procure renewable energy directly from utility providers, we secured a power purchase agreement for our Singapore office, which consumed 5,194 MWh of electricity during the year. This initiative reflects WSA's strong commitment to advancing renewable energy procurement, despite the limited availability of renewable electricity options in Singapore.

Transportation emissions

Following an internal review of our distribution network conducted last year, we identified key opportunities to reduce logistics-related emissions.

One of the measures implemented was the transition of intercompany shipments from courier services to freight forwarders. This enabled goods to be transported as part of consolidated cargo and thereby reduced transport-related emissions. We also shifted selected supply movements within Asia from air freight to sea freight where operationally feasible.

These measures contributed to a 5% reduction of our Scope 3 Category 4 emissions. Given the significant contribution of transportation to our value chain emissions, we continue to identify opportunities to reduce emissions across our logistics network.

Business travel

To accelerate the reduction of CO_2e emissions associated with business travel, we expanded our investment in Sustainable Aviation Fuel (SAF) through selected airlines' corporate SAF programs (e.g., Lufthansa) and book-and-claim solutions (e.g., Singapore Airlines). The volume of SAF purchased increased by 58% in 2025/26, resulting in a 44% increase in CO_2e emissions reductions attributable to SAF purchases compared to 2024/25.

We also increased access to rail travel, particularly on domestic routes in France, by integrating rail options in our standard online travel booking flow. In 2025/26, we also enhanced emissions reporting to improve visibility of rail-related CO_2e emissions and better measure the impact of lower-carbon travel choices.

Temporary travel restrictions introduced in response to geopolitical developments, rising travel costs, and duty of care considerations reduced business travel demand, particularly between Asia and Europe. Together with our other decarbonization initiatives, these measures drove a 12% reduction in business travel emissions from 2024/25 to 2025/26.

E1-6 '26 Targets related to climate change mitigation and adaptation

Over the past three years, we have focused on improving the quality, completeness, and granularity of our Scope 1, 2, and 3 emissions data, particularly across the value chain.

Building on this foundation, our quantitative decarbonization roadmap, which will highlight the key emission reduction levers and their corresponding expected impact, will be completed by the next fiscal year. It will also incorporate projected business growth to ensure that decarbonization measures keep pace with the expansion of our operations while maintaining alignment with our climate commitments.

Learn more about our transition plan for climate change mitigation on page 55

Learn more about our Scope 1, 2, and 3 GHG emissions on page 62



E1-5 '23 Energy consumption and mix

	Unit	2025/26	2024/25	2023/24	2022/23	2021/22
Energy consumption						
Total energy consumption related to own operations	MWh	49,244	48,252	46,932	50,411	58,103
Total energy consumption from fossil sources	MWh	12,575	13,098	17,953	-	-
Total energy consumption from nuclear sources	MWh	0	0	-	-	-
Total energy consumption from renewable sources	MWh	36,670	35,155	28,979	-	-
Percentage of fossil sources in total energy consumption	%	26	27	38	-	-
Percentage of nuclear sources in total energy consumption	%	0	0	-	-	-
Percentage of renewable sources in total energy consumption	%	74	73	62	-	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	1,911	1,511	7,002	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	33,274	32,149	26,273	-	-
Consumption of self-generated non-fuel renewable energy	MWh	3,395	2,999	2,706	-	-
Fuel consumption						
Fuel consumption from coal and coal products	MWh	0	0	-	-	-
Fuel consumption from crude oil and petroleum products	MWh	7,088	7,196	5,336	-	-
Fuel consumption from natural gas	MWh	3,576	4,303	5,418	-	-
Fuel consumption from other fossil sources	MWh	0	0	-	-	-
Fuel consumption from renewable sources	MWh	0	7	-	-	-
Energy production						
Non-renewable energy production	MWh	3	4	-	-	-
Renewable energy production	MWh	4,777	4,258	2,706	-	-
Energy intensity						
Total energy consumption from activities in high climate impact sectors	MWh	49,244	48,252	-	-	-
Energy intensity from activities in high climate impact sectors (total energy consumption per revenue)	MWh/ EUR	0.0000194	0.0000187	-	-	-

PERFORMANCE

Total energy consumption related to own operations increased by 2% compared to the previous year, reflecting stable operational activity across our sites.

Fuel consumption from natural gas continued to decrease by 17%, driven by energy-efficiency improvements and partial fuel-switching initiatives. At the same time, the *Consumption of purchased electricity, heat, steam, and cooling from fossil sources* increased by 26%, primarily due to higher consumption of purchased heating.

Despite the overall increase in energy consumption, the energy mix shifted towards renewables, with fossil energy consumption falling by 4% and renewable energy consumption rising by 4%. As a result, the share of renewable energy grew from 73% to 74%, supported by renewable electricity sourcing, Energy Attribute Certificates (EACs), and vehicle fleet electrification.

Renewable energy production increased by 12%, reflecting higher on-site generation from our wind turbine in Denmark and solar installations across our sites in Denmark, China, and Hungary.

§ Accounting policies

Total energy consumption related to own operations[1]
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 sources[1]
The amount of electricity, heating, and fuel consumption at sites under WSA's operational control originating from fossil sources.

Total energy consumption from nuclear sources[1]
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 sources[1]
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 consumption[1]
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 consumption[1]
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 consumption[1]
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 sources[1]
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 sources[1]
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 energy[1]
The amount of solar and wind power consumed at WSA sites from self-operated renewable energy generators.

Fuel consumption from coal and coal products[1]
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 products[1]
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 gas[1]
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 sources[1]
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 sources[1]
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 production[1]
The amount of non-renewable energy produced at sites under WSA's operational control, namely diesel electricity generators.

Renewable energy production[1]
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 sectors[1]
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 specialized 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 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 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 2024/25.

E1-6 '23 Gross Scopes 1, 2, 3 and total GHG emissions

	Unit	Retrospective 2025/26	Retrospective 2024/25	SBTi Base year[1]	Δ % change Last FY	Δ % change Base year
Scope 1 & 2 GHG emissions						
Gross Scope 1 GHG emissions	tCO_2e	2,524	2,611	6,940	-3%	-64%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	-	0%	-
Gross location-based Scope 2 GHG emissions	tCO_2e	11,700	11,506	-	2%	-
Gross market-based Scope 2 GHG emissions	tCO_2e	508	387	13,372	31%	-96%
Gross location-based Scope 1 & 2 emissions	tCO_2e	14,224	14,117	-	1%	-
Gross market-based Scope 1 & 2 emissions	tCO_2e	3,032	2,999	20,312	1%	-85%
Significant scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions[2]	tCO_2e	210,710	221,485	241,003	-5%	-13%
Category 1: Purchased goods and services[2]	tCO_2e	138,695	144,684	170,784	-4%	-19%
Category 2: Capital goods[2]	tCO_2e	4,401	4,783	1,628	-8%	170%
Category 3: Fuel and energy-related (not included in Scope 1 or Scope 2)	tCO_2e	3,577	3,493	3,188	2%	12%
Category 4: Upstream transportation and distribution[2]	tCO_2e	43,393	45,552	40,925	-5%	6%
Category 5: Waste generated in operations[2]	tCO_2e	1,226	1,468	1,442	-16%	-15%
Category 6: Business travel[2]	tCO_2e	9,867	11,239	12,058	-12%	-18%
Category 7: Employee commuting	tCO_2e	5,173	5,228	5,415	-1%	-4%
Category 8: Upstream leased assets	tCO_2e	365	296	326	23%	12%
Category 9: Downstream transportation and distribution	tCO_2e	863	1,674	2,147	-48%	-60%
Category 11: Use of sold products	tCO_2e	2,271	2,252	2,236	1%	2%
Category 12: End-of-life treatment of sold products[2]	tCO_2e	879	814	854	8%	3%
Total GHG emissions						
Total GHG emissions, location-based[2]	tCO_2e	224,934	235,602	-	-5%	-
Total GHG emissions, market-based[2]	tCO_2e	213,742	224,484	261,315	-5%	-18%

[1] The SBTi base year for Scope 1 & 2 is 2019/2020, while the base year for Scope 3 is 2023/24.

[2] Scope 3 base and retrospective 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 supplier primary data, emission factor updates, and carbon reports from logistics service providers. The base year figures have not been subject to assurance.

PERFORMANCE

We reduced our *total Scope 3 GHG emissions* by 5% year on year and by 13% compared with our SBTi base year. This progress reflects our focused efforts to engage suppliers, optimize logistics, and reduce emissions from business travel.

Category 1: Purchased Goods and Services emissions decreased by 4% as we advance supplier decarbonization initiatives, continued shifting our product portfolio toward rechargeable hearing aids, and adapted procurement volumes.

Category 2: Capital Goods decreased by 8%, reflecting lower capital expenditure on production testing equipment, R&D instruments, and facility assets.

Categories 4 and 9: Transportation and Distribution decreased by 5% (upstream) and 48% (downstream) respectively, driven by distribution optimizations like the transition of intercompany shipments from courier services to consolidated freight forwarders and the shift from air to sea freight in Asia where operationally feasible.

Category 6: Business Travel decreased by 12%, supported by temporary travel guidelines, increased rail adoption, and investment in Sustainable Aviation Fuel (SAF).

The emissions across the remaining Scope 3 categories remained broadly stable.

§ Accounting policies

Gross Scope 1 GHG emissions[1]
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 schemes[1]
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 emissions[1]
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 emissions[1]
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 emissions[1]
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 services[1]
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 goods[1]
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 distribution[1]
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 operations[1]
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 are 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 commuting[1]
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 assets[1]
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 distribution[1]
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 products[1]
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 products[1]
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-based[1]
The sum of Gross Scope 1, location-based Scope 2, and Scope 3 GHG emissions.

Total GHG emissions, market-based[1]
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 '23 Gross Scopes 1, 2, 3 and total GHG emissions

	Unit	2025/26	2024/25	2023/24
Percentage of GHG Scope 3 calculated using primary data	%	52	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_2e	0	1	-
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	tCO_2e	0	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_2e	0	0	-
Contractual instruments				
Percentage of contractual instruments, Scope 2 GHG emissions	%	95	96	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	%	21	5	4
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	%	74	90	70
GHG intensity				
GHG emissions intensity, location-based	tCO_2e/EUR	0.0000887	0.0000914[1]	0.0000967[1]
GHG emissions intensity, market-based	tCO_2e/EUR	0.0000843	0.0000870[1]	0.0000936[1]
Revenue	EURm	2,535	2,579	2,637
Revenue used to calculate GHG intensity	EURm	2,535	2,579	2,637

[1] Retrospective emissions intensity has been restated to reflect updates to the Scope 3 baseline and retrospective emissions data.

PERFORMANCE

This financial year, we increased the *Percentage of Scope 3 GHG emissions calculated using primary data* to 52%, up 5 percentage points from 47% in 2024/25. For the first time, primary data covers the majority of our Scope 3 emissions. This marks an important step in our transition from spend-based estimates to primary supplier data, improving data accuracy and strengthening our ability to identify emission hotspots, track supplier progress, and target emissions reduction more effectively across our value chain.

In Scope 2, we maintained strong renewable electricity coverage, with contractual instruments covering 95% of our renewable electricity consumption. Notably, the *Percentage of bundled contractual instruments* increased significantly to 21%, up from 5% in 2024/25, reflecting our deliberate shift toward long-term Power Purchase Agreements (PPAs) and direct bundled sourcing, including at sites in Singapore, the UK, Germany, Netherlands, Italy, Canada, and Australia.

Concurrently, our reliance on unbundled Energy Attribute Certificates (EACs) reduced from 90% to 74%. This represents a meaningful step toward a more robust renewable electricity procurement strategy, with greater emphasis on bundled and direct sourcing arrangements.

§ 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 revenue unit.

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

Revenue
Revenue is based on the same accounting policies as *Revenue* presented and described in the Financial statements on page 104.

Revenue used to calculate GHG intensity
Revenue is based on the same accounting policies as *Revenue* presented and described in the Financial statements on page 104.

EU Taxonomy reporting

Based on Article 8 of the EU Taxonomy Regulation, 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 our Danish office, commercial vehicle transport, EV chargers, renovation and ownership of buildings, and data centers and IT services. However, many fall below the cumulative 10% reporting threshold.

All turnover, CapEx, and OpEx figures were assessed on a best-effort basis:

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

Learn more about our 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 our CapEx on page 106

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 equivalent to the numerator, but it includes 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 2025/26, 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.

Find the full EU Taxonomy tables on pages 100–101

EU Taxonomy Overview Table[1]

Financial year (N)	2025/26														
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Turnover	2,535 EURm	98.47%	0 EURm	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.53%	0 EURm	0%
CapEx	111 EURm	14.77%	0 EURm	0%	0%	0%	0%	0%	0%	0%	0%	0%	85.23%	0 EURm	0%
OpEx	180 EURm	98.84%	0 EURm	0%	0%	0%	0%	0%	0%	0%	0%	0%	1.16%	0 EURm	0%

[1] Due to the *Turnover, CapEx, and OpEx numerator* values not crossing the cumulative 10% threshold for each KPI, the numbers for activities *4.3 Electricity generation from wind power, 5.1 Repair, refurbishment, and remanufacturing, 6.5 Transport by motorbikes, passenger cars and commercial vehicles, 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings, 7.7 Acquisition and ownership of buildings, and 8.1 Data processing, hosting and related activities* were not reported.

ENVIRONMENT

E5 Resource use and circular economy

SBM-3 / SBM-1 '26

Material impacts, risks, and opportunities

4 Use of virgin material

IRO: Potential, Positive impact

Policy:
- Environmental, Health and Safety Policy

Target:
- *100% Share of FSC paper in hearing aids and chargers packaging* by 2025/26 — **Completed**
- Base year 2023/24
- *70% Recyclable packaging* by 2029/30 — 43% recyclable packaging
- Base year 2025/26

5 Linear waste practices

IRO: Potential, Positive impact

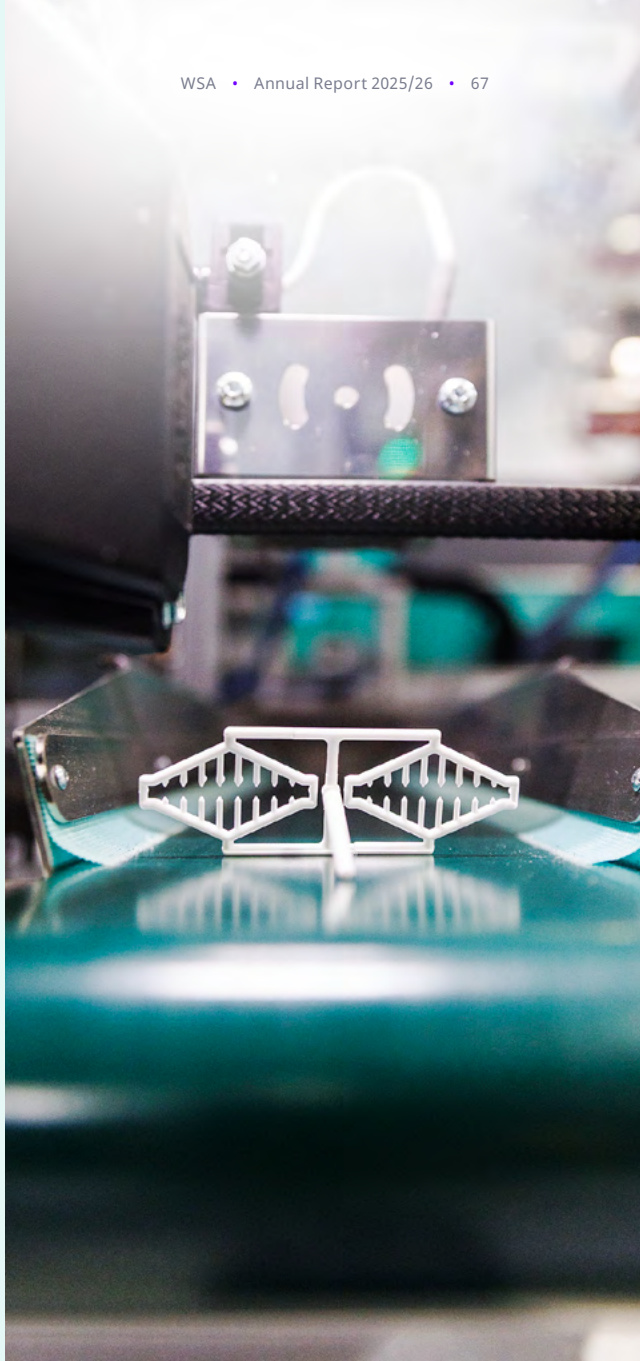
Policy:
- Environmental, Health and Safety Policy

Target:
- *80% of Non-hazardous waste sent to recycling, reuse, refurbish* by 2025/26 — **Completed**
- Base year 2024/25
- *4.5% of Non-hazardous waste sent to landfill* by 2025/26 — **Completed**
- Base year 2024/25.

6 Takeback of outflow materials to be re-utilized in production

IRO: Opportunity

Policy:
- Environmental, Health and Safety Policy



SBM-3 '26 Material IROs

At WSA, we manufacture hearing aids and accessories that meet the rigorous standards of medical devices. We are committed to utilize only 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 housing, minerals for electronic components, and paper for packaging negatively impacts the environment due to resource depletion. We acknowledge 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 are committed to environmental responsibility, and that commitment includes recycling 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 reutilized in production (opportunity)

When end-users upgrade 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 our circular model, which extends the life of our products and their parts.

These material impacts and opportunities directly inform and shape WSA's strategy for transitioning to a circular business model. The strategy aims to reduce our 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

E5-1 '26 Policies

Our Environmental, Health and Safety (EH&S) Policy encompasses occupational health and safety, climate change, and resource use and the circular economy. It establishes commitments in each area, acknowledging the interconnected nature of these subjects and advocating for an integrated approach to their management.

Learn more about our Environmental, Health and Safety Policy on page 57

Learn more about our policy overview on page 53

E5-2 '26 Actions

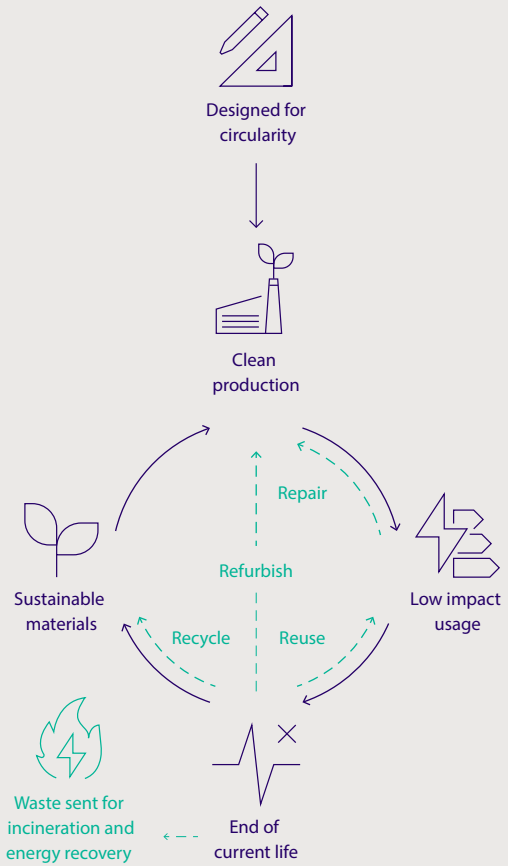
Design for circularity

As part of our ongoing efforts to design products with circularity in mind, we continue to explore ways to increase the use of recycled materials in production.

With our chargers being redesigned with ecodesign principles last year, we strive to further embed circularity into product development by developing Ecodesign Scorecards for hearing aids. These scorecards aim to guide product teams in developing and designing more circular hearing aids and chargers. They help ensure that sustainability considerations are incorporated into the design process, including material selection, durability, repairability, and environmental impact.

To increase the circularity of our portfolio, the replaceable battery concept has been incorporated into three new product launches and is being rolled out across existing portable charger portfolios.

Circular business model at WSA



To date, 25% of the portable charger portfolio has been transitioned from non-replaceable to replaceable battery designs.

By end of the 2026 calendar year, we will transition all the applicable chargers from non-replaceable batteries to replaceable ones within Europe, of which a phased global rollout will follow.

We are also exploring opportunities to increase the use of recycled materials in production. This year, we introduced recycled plastic into the housing of selected modular hearing aid jewel cases. Before the project, the outer shell housing contained no recycled plastic, and now, it contains 60%. This initiative enables us to assess the integration of recycled materials into our products and determine their potential broader application.

Sustainable materials
To improve packaging recyclability, we began replacing plastic-based polypropylene (PP) lamination with a water-based varnish in 2025/26, focusing on hearing aid and charger packaging. Approximately 60% of the relevant packaging SKUs have now been transitioned, with further rollout planned. This change makes the packaging easier to recycle while maintaining its protective and visual qualities.

Low impact usage
At WSA, we are committed to reducing our environmental impact across the entire value chain. Our lifecycle assessment indicates that rechargeable hearing aids have 65% less environmental impact than non-rechargeable hearing aids throughout the entire lifecycle.

This year, rechargeable models accounted for 54% of WSA's hearing aid sales. We continue to advance their performance by optimizing product design and selecting battery specifications that support longer performance and reliability.

Our commitment to sustainability extends beyond product design to include comprehensive support systems, ensuring both our products and our practices are environmentally sustainable.

Clean production
We continue to identify new opportunities to recycle, reuse, and refurbish non-hazardous waste to reduce waste generation and keep valuable materials in circulation across our operations. We have maintained EH&S management systems aligned with ISO 14001 across our sites in Denmark, Singapore, Poland, China, Mexico, and the Philippines.

- At our production site in Denmark, we have partnered with a specialist recycling company to recover 37.8 tonnes of virgin plastic waste generated during production. Due to restrictions on the use of certain materials in medical devices, we have opted to discontinue the use of this material in our manufacturing processes. Instead, we have decided to collect and sell this material for reuse in other industries, thereby extending its lifecycle and reducing waste. In our canteen, we have replaced plastic takeaway containers with carton-based alternatives and introduced portion-controlled plated meals with the aim of reducing single-use plastics and food waste. We reviewed and streamlined our chemical inventories, removing obsolete and unnecessary chemicals to improve chemical management and reduce associated environmental, health, and safety risks.
- In the Philippines, we applied Lean principles and started conducting workplace observations and short improvement sessions to identify and address opportunities to reduce waste.
- In Mexico, improved waste segregation enabled 8.8 tonnes of waste to be diverted from landfill to recycling and energy recovery, supporting more efficient resource management.
- In Poland, 600 kg of retired IT devices were donated or repurposed, extending the life of equipment before recycling.

End of current life
This year, we prioritized expanding our charger inspection operations and successfully implemented these operations across three markets. Through regular inspections, servicing, and maintenance of chargers, we have also extended the lifespan of our chargers. Building on this progress, we will continue to improve the robustness of our reverse logistics operations to further enhance the circularity of our products.

Partnership
We continue to collaborate with the Singapore University of Technology and Design (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 '26 Targets
The waste targets are established based on waste data provided by WSA's waste management service providers and reflect our ambition to reduce waste sent to landfill and increase the proportion of non-hazardous waste directed to recycling, reuse, and repurposing. The targets are monitored monthly by the EH&S team and reviewed periodically by the Environmental Steering Committee. Target performance is calculated using the same calculation methodology as the corresponding waste metrics disclosed in the accounting policies.

WSA aims to procure only FSC-certified paper for hearing aid and charger packaging. Progress is measured based on procurement records covering these product categories across all countries where packaging is procured.

The recyclable packaging target is aligned with the Packaging and Packaging Waste Regulation (EU) 2025/40 (PPWR). Performance is measured using the same methodology as the corresponding metric described in the accounting policies.

E5-4 '23 Resource inflows

	Unit	2025/26	2024/25
Materials			
Total weight of materials	Tonnes	5,362	5,208[1]
– Product/technical materials	Tonnes	1,835	1,874[1]
– Biological materials	Tonnes	3,527	3,334[1]
Percentage of sustainably sourced biological materials	%	48	38[1]
Processed materials			
Secondary reused or recycled components used to manufacture the company's products and services	Tonnes	0	3
	%	0	0.05
Secondary intermediary products used to manufacture the company's products and services	Tonnes	0	0
	%	0	0
Secondary materials used to manufacture the company's products and services	Tonnes	1,307	990[1]
	%	24	19[1]

§ Accounting policies

Total weight of product/technical/ biological materials[2 3]
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 materials[2]
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 services[2]
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 services[2]
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[2 4]
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.

[1] The 2024/25 data have been restated to reflect improved source data based on actual procurement volumes for user guides and safety manuals.
[2] **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.
[3] **Significant accounting judgement:** 20% of non-hazardous waste is assumed to be biological while all other waste is assumed to be technical in nature.
[4] **Significant accounting judgement:** 50% of all FSC paper products is assumed to have been derived from recycled materials.

PERFORMANCE

The total weight of materials used amounted to 5,362 tonnes, an increase of 3% compared to the previous year. This was primarily driven by higher consumption of biological materials, particularly paper-based shipping packaging, reflecting changes in our internal purchasing processes and the continued transition towards FSC-certified paper packaging.

The *Percentage of sustainably sourced biological materials* increased by 10 percentage points, primarily driven by continued sourcing of FSC-certified packaging.

All hearing aid and charger packaging is now FSC-certified, while paper-based shipping packaging is FSC-certified and 100% recyclable. A cross-functional packaging initiative continues to support alignment with the EU Packaging and Packaging Waste Regulation and our commitment to responsible sourcing and circular design.

The use of reused components and secondary intermediate products remained at 0% due to regulatory, quality, and patient-safety requirements. The share of *Secondary materials used to manufacture the company's products and services* increased to 24%, mainly due to recycled materials used in FSC-certified packaging and selected point-of-sale materials and packaging.

E5-5 '23 Resource outflows

	Unit	2025/26	2024/25	2023/24	2022/23	2021/22
Waste						
Total amount of waste generated	kg	1,229,350	1,138,306	1,233,917	-	-
Non-recycled waste	kg	235,993	260,679	249,425	-	-
	%	19	23	20	-	-
Hazardous waste						
Total amount of hazardous waste	kg	57,476	59,416	97,654	97,657	53,268
Total hazardous waste sent to disposal	kg	34,293	41,746	50,670	-	-
Hazardous waste sent to incineration	kg	15,415	16,157	22,545	20,422	20,883
Hazardous waste sent to landfill	kg	5,293	5,270	6,122	-	-
Hazardous waste sent to other disposal operations	kg	13,585	20,319	22,003	-	-
Total hazardous waste sent to recovery	kg	23,184	17,670	46,984	-	-
Hazardous waste sent to reuse	kg	0	115	0	-	-
Hazardous waste sent to recycling	kg	23,175	17,086	46,984	-	-
Hazardous waste sent to other recovery operations	kg	9	469	0	-	-
Non-hazardous waste						
Total amount of non-hazardous waste	kg	1,171,873	1,078,889	1,136,263	1,071,317	807,416
Total non-hazardous waste sent to disposal	kg	201,701	218,934	198,755	-	-
Non-hazardous waste sent to incineration	kg	147,852	160,255	150,346	-	-
Non-hazardous waste sent to landfill	kg	51,800	57,317	47,307	-	-
Non-hazardous waste sent to other disposal operations	kg	2,049	1,361	1,102	-	-
Total non-hazardous waste sent to recovery	kg	970,173	859,956	937,508	-	-
Non-hazardous waste sent to reuse	kg	178,315	92,177	58,807	-	-
Non-hazardous waste sent to recycling	kg	791,858	766,041	878,702	739,599	657,759
Non-hazardous waste sent to other recovery operations	kg	0	1,738	-	-	-

PERFORMANCE

In 2025/26, *Total amount of waste generated* across WSA's manufacturing sites in China, Singapore, the Philippines, Poland, Mexico, and Denmark increased by 8% compared with 2024/25, primarily due to higher production volumes and expanded operational activities.

Total amount of hazardous waste decreased by 3%, reflecting continued efforts to phase out hazardous substances from production processes.

Total hazardous waste sent to recovery and *Total non-hazardous waste sent to recovery* increased as a result of improvements in waste segregation, the identification of alternative recovery routes, and greater use of recycling and reuse solutions. Several waste streams, including plastic waste, pallets, and cardboard, were redirected from disposal to recovery through enhanced waste management practices and collaboration with waste-management providers.

A key achievement this year was a 10% reduction in *Non-hazardous waste sent to landfill*, driven by improvements at our sites in the Philippines and Mexico. The sites applied Lean principles, root-cause analysis, and Kaizen initiatives to identify and address waste reduction opportunities, supporting improved resource efficiency and WSA's broader circular economy objectives.

§ Accounting policies

Total amount of waste generated[1 2 3]
The sum of Total amount of hazardous waste and Total amount of non-hazardous waste reported from WSA's manufacturing sites.

Non-recycled waste[1 2 3]
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[1 2 3]
The sum of Total hazardous waste sent to disposal, and Total hazardous waste sent to recovery.

Total hazardous waste sent to disposal[1 2 3]
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[1 2 3]
Includes hazardous chemical waste and packaging, and contaminated cleaning and hygiene products.

Hazardous waste sent to landfill[1 2 3]
Includes hazardous chemical waste, electronic waste, PPE, and contaminated cleaning and hygiene products.

Hazardous waste sent to other disposal operations[1 2 3]
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[1 2 3]
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[1 2 3]
Includes hazardous waste such as oils and oil filters.

Hazardous waste sent to recycling[1 2 3]
Includes hazardous chemical substances and solvents, wastewater, oils and filters, soldering paste, and chemical packaging and containers.

Hazardous waste sent to other recovery operations[1 2 3]
Includes refurbished or repurposed empty chemical containers.

Total amount of non-hazardous waste[1 2 3]
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[1 2 3]
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[1 2 3]
Includes mixed packaging, non-recyclable paper, hygiene items, and general office and living waste.

Non-hazardous waste sent to landfill[1 2 3]
Includes porcelain, food waste, and general office and living waste.

Non-hazardous waste sent to other disposal operations[1 2 3]
Includes waste directed to dedicated disposal operations, such as chemical waste, furniture, and post-construction work waste.

Total non-hazardous waste sent to recovery[1 2 3]
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[1 2 3]
Includes reusable components such as polyethylene plastics, precious metals, wood, and supplies packaging.

Non-hazardous waste sent to recycling[1 2 3]
Includes paper-based products and packaging, plastics, foils, metal, glass, batteries, and electronic components.

Non-hazardous waste sent to other recovery operations[1 2 3]
Includes waste sent to dedicated recovery operations, such as solder paste and electronic waste.

1 **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.
2 Scope of data covers manufacturing sites: Denmark, Singapore, Mexico, Poland, China, and the Philippines.
3 Waste data had been collected from the main manufacturing and distribution sites, representing 81% of total FTEs across all manufacturing and distribution sites, as of 30 September 2026.

E5-5 '23 Resource outflows

	Unit	2025/26	2024/25
Product durability and circularity			
Expected durability of the product placed on the market by WSA			
– Hearing devices	Years	5	5
– Accessories	Years	4	4
Rate of recyclable content			
In products	%	0.2	0.1
In packaging	%	43	27

§ Accounting policies

Expected durability of the product placed on the market by WSA
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 packaging[1]
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 2025/26, we continued to collect data on product durability and recyclable content to better understand circularity and product lifespans. Our hearing aids are designed to last five years, while accessories have an average lifespan of four years.

Recyclable content made up 0.2% of the materials in our products, mainly from marketing materials and hearing aid demo units. In packaging, the share of recyclable content reached 43%, a significant increase from the previous financial year. Paper-based shipping packaging, user guides, and hearing aid demo packaging were the main contributors.

We improved packaging recyclability by removing polypropylene (PP) laminates from hearing aid and charger packaging. We will continue this work to support alignment with the EU Packaging and Packaging Waste Regulation (PPWR) towards 2030. We also developed maintenance and repair guides for customers and hearing care professionals to help extend product lifespans.

Going forward, we will focus on increasing the use of recyclable and renewable materials, improving repairability, and enabling better material recovery at end of life.

SOCIAL

S1 Own workforce

SBM-3 / SBM-1 '26

Material impacts, risks, and opportunities

9 Employee engagement

IRO: Potential, Negative impact

Policy:
- Inclusion and Belonging Policy

12 Equal pay for the same role

IRO: Potential, Negative impact

Policy:
- WSA Code of Conduct

15 Elimination of child and forced labor

IRO: Potential, Negative impact

Policy:
- Global Human Rights Policy

7 Working hours

IRO: Potential, Negative impact

Policy:
- WSA Code of Conduct

10 Freedom of association

IRO: Potential, Negative impact

Policy:
- Global Human Right Policy

13 Equal gender pay

IRO: Potential, Negative impact

Policy:
- WSA Code of Conduct

16 Personal security and safety

IRO: Potential, Negative impact

Policy:
- Environment, Health and Safety Policy

8 Adequate wages

IRO: Potential, Negative impact

Policy:
- WSA Code of Conduct

11 Safe working conditions

IRO: Potential, Negative impact

Policy:
- Environment, Health and Safety Policy

14 Respectful treatment, anti-harassment, and anti-bullying

IRO: Potential, Negative impact

Policy:
- Inclusion and belonging Policy
- Global Whistleblower and Anti-Retaliation Policy
- Group Harassment-Free Policy

17 Employee Privacy

IRO: Potential, Negative impact

Policy:
- Global Data Protection Policy

SBM-3 '26 Material IROs

Our employees are at the heart of what we do. They uphold the highest standards of manufacturing excellence in every hearing aid we produce, while pioneering industry-leading hearing technology and delivering personalized and targeted care to our end-users. Through them, WSA creates value for our customers, drives sustainable business performance, and advances our purpose and vision.

Own workforce (potential negative impact)

To foster a culture of fairness, inclusion, respect, and safety for our employees, WSA proactively manages 11 potential negative impacts related to our workforce:

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.

Violations of these principles may undermine employee well-being, dignity, and productivity, while contributing to discrimination, unsafe conditions, and a loss of trust within the workplace.

At WSA, we recognize the importance of employee well-being and human rights not just in achieving long-term success, but in creating a safe and supportive workplace for our employees. To mitigate these potential negative impacts, we continue to foster a culture of respect for human rights, strengthen our safety management systems, and enhance our grievance-reporting channels.

These efforts are designed to minimize the likelihood of disengagement, attrition, and reputational damage. By taking these measures, we aim to foster a workplace where our employees feel valued, respected, and empowered to perform at their best.

We also systematically review feedback from employee engagement surveys, benchmarking data, and audit findings at the leadership level, contributing to our strategic workforce planning, framework improvements, and global human resources policies.

Understanding these potential workforce impacts is critical to attracting, retaining, and developing talent, as well as future-proofing our organization against social and regulatory risks.

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

S1-1 '26 Policies

Global Human Rights Policy

WSA's Human Rights Policy addresses potential negative impacts on WSA's own workforce and workers in its supply chain. These include child and forced labor, freedom of association, fair working conditions, equal treatment, and opportunities, and other work-related rights.

This policy demonstrates WSA's commitment to respecting the human rights of employees, contractors, customers, suppliers, and other stakeholders who may be affected by our activities.

The policy is informed by the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions, and, where relevant, the principle of free, prior, and informed consent. Stakeholder interests are addressed through audits and the involvement of worker representatives.

Inclusion and Belonging Policy

WSA's Global Inclusion & Belonging Policy is committed to upholding human and employee rights, providing equal opportunities, and promoting equity throughout the employee lifecycle, from recruitment and development to career progression and retention. The policy also supports an inclusive and psychologically safe workplace by addressing non-inclusive behavior and unconscious bias through training and competency development. WSA's Global Inclusion & Belonging Policy addresses the potential negative impacts related to employee engagement and respectful treatment, anti-harassment, and anti-bullying.

This policy is in accordance with the standards established by the International Labor Organization. Employee perspectives are taken into consideration through different channels, including engagement surveys, local surveys, employee resource groups, and reported concerns. Employee engagement surveys are used to assess the progress of the actions and commitments laid out in the policy.

Group Harassment-Free Policy

WSA's Group Harassment-Free Policy supports the company's commitment to provide a safe, inclusive, and respectful working environment in which employees are treated with dignity. It prohibits bullying, workplace violence, and harassment including discriminatory, sexual, physical, psychological, power-based, and cyber harassment.

The policy addresses WSA's material potential negative impact concerning the respectful treatment of workers, which could arise if employees experience harassment, bullying, discrimination, or other inappropriate workplace conduct. It seeks to prevent and mitigate this impact by defining prohibited conduct and establishing expectations for respectful behavior.

The policy reflects WSA's commitment to the UN Guiding Principles of Human Rights. Employees and worker councils were consulted in the drafting of the policy.

Global Data Protection Policy
WSA's Global Data Protection Policy addresses potential negative impacts on individuals' privacy and other fundamental rights arising from the processing of personal data. It commits WSA to process personal data lawfully, fairly, transparently, and securely throughout its lifecycle. The policy establishes requirements concerning purpose limitation, data minimization, accuracy, retention, confidentiality, individual rights, international data transfers, third-party processing, and the prevention and management of personal data breaches. It also requires data protection to be embedded in business processes, systems, products, and services through privacy by design and by default.

The policy is informed by applicable data protection and privacy laws globally. The interests and rights of employees, customers, business partners, and other individuals whose personal data is processed by WSA are protected through privacy notices, procedures for handling data subject requests, and designated channels for reporting actual or suspected personal data breaches.

Environmental, Health and Safety Policy
Our Environmental, Health and Safety Policy covers occupational health and safety. It sets out commitments in each area while recognizing that these topics are interconnected and should be addressed through an integrated approach.

Learn more about our Environmental, Health and Safety Policy on page 57

Global Whistleblower and Anti-Retaliation Policy
Our Global Whistleblower and Anti-Retaliation Policy covers respectful treatment, anti-harassment, and anti-bullying.

Learn more about our Global Whistleblower and Anti Retaliation Policy on page 93

WSA Code of Conduct
Our WSA Code of Conduct covers respectful treatment, anti-harassment, and anti-bullying.

Learn more about the WSA Code of Conduct on page 94

Learn more about our policy overview on page 53

S1-2 '26 Engagement with own workforce

WSA engages directly with employees and through employee representatives to understand actual and potential impacts on its workforce and to incorporate employee perspectives into decisions.

Employee engagement is measured through employee surveys, including the WSA Leadership Pulse Survey, ongoing dialogue between managers and employees, collaboration with the European Works Council and local works councils, and employee interviews conducted during internal social audits. Dialogue between managers and employees takes place throughout the year, while works councils meet periodically to discuss workforce concerns and workplace-related matters.

Internal social audits are conducted on an annual basis at manufacturing sites. As part of these audits, employees are interviewed, with particular attention to groups that may be more vulnerable to adverse impacts, including blue-collar and migrant workers. The interviews address critical issues, including labor and human rights, health and safety, and governance concerns. Feedback gathered through these channels is communicated to the relevant functions and forms the basis for follow-up actions and improvements.

Employees are encouraged to raise concerns or needs through their manager, HR, employee representatives, local trade unions, or work councils. Where applicable, concerns from WSA's global whistleblower and grievance mechanism Tell-us! may be raised confidentially, and WSA prohibits retaliation against individuals who report concerns in good faith.

WSA promotes awareness of these channels during the onboarding process and through ongoing internal communications. The HR and Compliance departments are responsible for overseeing these channels and assessing their effectiveness. They do so by monitoring the number of reported cases, including both substantiated and unsubstantiated cases, as well as the completion rates for training on the Group Harassment-Free Policy and the WSA Code of Conduct.

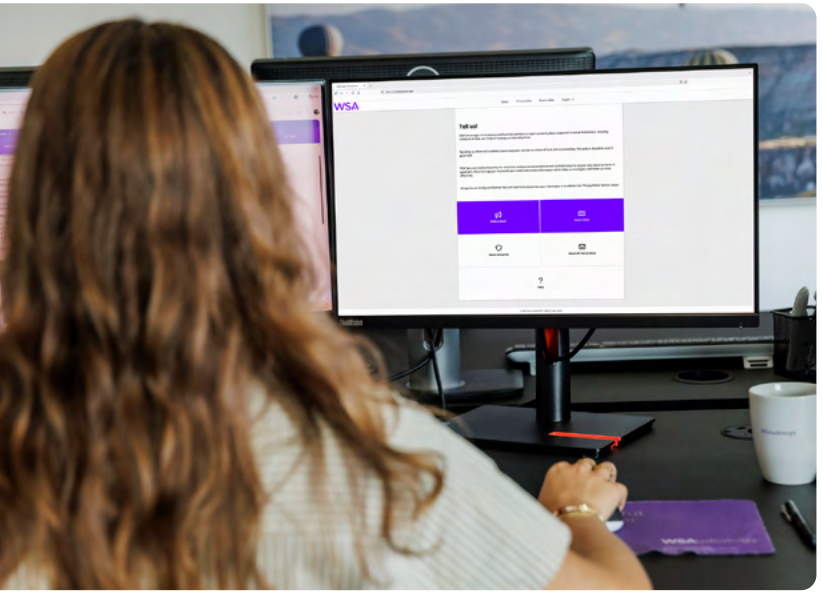
Where members of our own workforce have been negatively affected by the company's actions, appropriate remediation measures are implemented. Depending on the circumstances, this may include restitution, compensation, rehabilitation, or measures to prevent recurrence. The relevant functions are responsible for monitoring the implementation and completion of agreed-upon remedial actions.

Learn more about our whistleblower portal on page 48

S1-3 '26 Actions

Working hours, adequate wages, freedom of association, equal pay for the same role, and equal gender pay

We conduct annual reviews of living wages across all our locations to help ensure employees receive fair compensation in line with their role and responsibilities. Where applicable, we comply with collective bargaining agreements, which are fully integrated into our compensation practices. We review pay outcomes for unexplained differences between women and men and factor these into our annual compensation review. We are working towards a more consistent approach to job levelling and pay structures, supported by the Marsh job evaluation methodology, and towards stronger governance, processes, and reporting capabilities to support pay transparency and equal pay over time.



Human rights

As part of our human rights due diligence process, our EH&S officers conduct annual internal social audits at our sites in Denmark, Singapore, Mexico, Poland, and China. During the past year, we have successfully extended the program to other sites in Brazil, and the U.S., and India. This initiative aimed to implement a consistent approach to human rights due diligence across all sites. These audits include confidential employee interviews, documentation reviews, and on-site observations to assess compliance with our human rights and labor standards.

During the fiscal year 2025/26, four findings related to human and labor rights were identified at our Mexico site during an internal audit. Specifically, there were three findings of disrespectful treatment of employees and one finding involving a violation of equal opportunity rights.

Following a thorough investigation, appropriate disciplinary actions were taken, and corrective measures were implemented to address the identified issues and help prevent their recurrence.

Respectful treatment, anti-harassment, and anti-bullying

WSA is committed to providing a workplace where all employees are treated with dignity and respect. We maintain a zero-tolerance approach to bullying, harassment, discrimination, and retaliation. Concerns can be reported through the whistleblower portal. All allegations are reviewed and investigated, and substantiated cases are referred to the appropriate disciplinary body to determine corrective and disciplinary action.

During the year, we strengthened our anti-harassment training, including training on the prevention of sexual harassment, to support compliance with applicable UK and Mexican legislation.

Learn more about our whistleblower portal on page 48

Employee engagement

We promote employee development through annual performance appraisals. This includes the “People Dialogue” which provides an opportunity for managers and direct reports to exchange regular feedback and identify areas for growth.

We also prioritize investment in learning and talent development through platforms such as LinkedIn Learning, leadership training programs, and our Global Graduate Program. In addition, WSA offers flexible and targeted learning opportunities through personal, cultural, and technical courses to strengthen employees' skills and capabilities in response to evolving business needs.

These resources ensure that employees have access to a wide range of internal and external development opportunities, supporting continuous learning and growth throughout their careers.

This year, we conducted a Leadership Effectiveness Pulse Survey to identify the leadership behaviors that best enable teams to execute effectively, collaborate to solve challenges, and overcome barriers to performance. We gathered responses from over 4,400 employees, and the insights gained are helping shape our leadership priorities and support leaders in creating an environment where individuals and teams can perform, grow, and thrive. We will resume with the Heartbeat employee-engagement survey for all employees in 2026/27.

The results reflected a strong overall perception of leadership, with scores ranging from 8.0 to 8.5 across all eight leadership drivers. Employees noted that managers are approachable and responsive, fostering open dialogue, and help teams in staying focused and engaged during periods of change.

The survey results are reviewed by the Strategic Forum, which will use the insights to define WSA's leadership priorities for 2026/27 and drive continuous improvement in leadership across the organization.

Safe and healthy work environment
Our health and safety management systems are certified with ISO 45001 and are maintained through our EH&S Management System across our main manufacturing sites in Denmark, Singapore, China, Poland, and Mexico.

At WSA, our ambition is to achieve a zero-accident culture by fostering a proactive safety culture where learning and prevention are embedded in everyday operations. To support this goal, we monitor near-miss reporting and work-related injury rates across our operations. During the year, we continued our efforts to prevent near-misses, address unsafe acts, and eliminate unsafe conditions across all main manufacturing sites. These efforts were supplemented by quarterly safety campaigns, which were informed by lessons learned from reported incidents.

These key safety indicators are reviewed monthly by the Chief Operating Officer (COO) and monitored through a company-wide dashboard, enabling timely action, continuous improvement, and stronger health and safety performance across our operations.

This year, we expanded our EH&S process implementation to additional sites (Brazil, India, and the U.S.). The objective of this expansion was to further integrate and standardize our EH&S processes across the organization, particularly in the areas of incident management, waste management, and EH&S reporting requirements.

Over the next few years, we aim to progressively bring these sites to the same level of environmental, health, and safety management as our main manufacturing facilities.

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.



We are committed to investing in initiatives that support both the physical and mental well-being of our employees. Across our sites, we provide wellness spaces such as quiet rooms for rest, prayer, or relaxation, alongside occupational health checks and mental health support.

During the year, we offered ergonomic assessments, stretching and exercise sessions, stress management training for both employees and managers, and workshops on building resilience during times of change. In addition, our Occupational Health and Safety Committees are strengthening their focus on mental health by equipping committee members with the skills to identify and support colleagues who may need assistance.

Data privacy

Learn more about our data privacy actions on page 94



Mexico

- Implemented the Safe and Healthy Work Environment (ELSSA) Program as part of the site's certification process
- Strengthened emergency preparedness and first-response capabilities by supporting CPR certification for ten first aid brigade members through the American Heart Association and the American Red Cross



Denmark

- Introduced EH&S design review for new or modified equipment
- Implemented a dashboard to monitor health and safety indicators, performance against targets, trends, and support corrective and preventive actions
- Implemented a health and safety risk-reduction program across manufacturing operations
- Implemented employee safety representatives in manufacturing



Poland

- Launched a near-miss reporting campaign and introduced a streamlined digital reporting process to improve accessibility and reporting
- Initiated the replacement of fixed desks with height-adjustable alternatives to improve workplace ergonomics



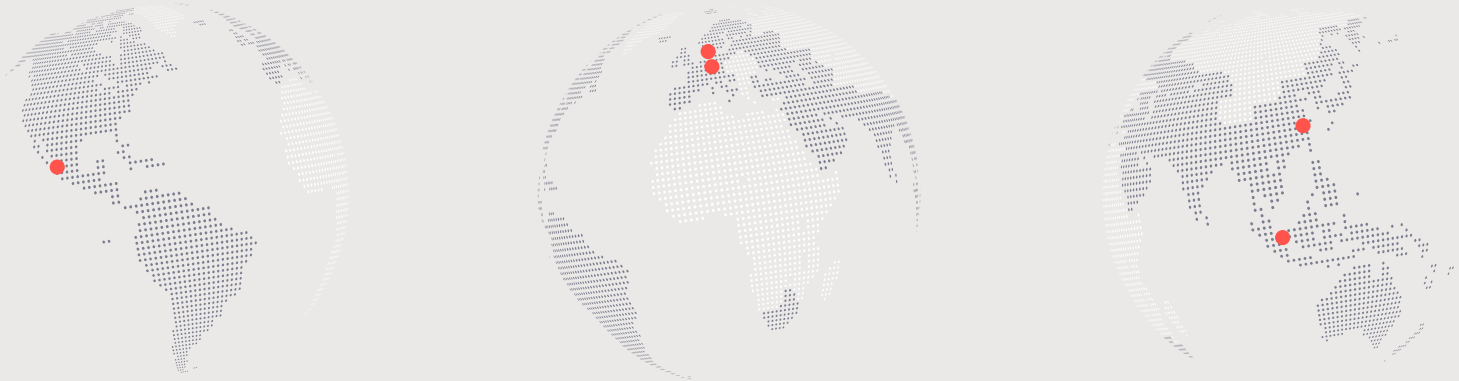
China

- Enhanced EH&S training with new video modules designed to make topics more accessible and engaging
- Installed an automated external defibrillator at the site and trained employees in its proper use
- Established an EH&S reward and recognition program to encourage strong safety performance and engagement



Singapore

- Enhanced workplace health monitoring, including noise, lighting, and industrial hygiene assessments, to prevent occupational health risks
- Promoted a proactive safety culture through employee engagement, safety observations, and awareness campaigns
- Implemented QR code access to improve visibility and quick identification of first aider support
- Increased employee awareness on ergonomic practices, workstation setup, and prevention of musculoskeletal risks



S1-6 [23] Characteristics of the company's employees and S1-8 [23] Collective bargaining coverage and social dialogue

	Female	Male	Other	Not disclosed	Total
Employee demographics					
Number of employees (headcount), by gender	7,646	5,210	9	2	12,867
Number of permanent employees (headcount), by gender	7,471	5,104	9	1	12,585
Number of temporary employees (headcount), by gender	175	106	0	1	282
Number of non-guaranteed hours employees (headcount), by gender	0	0	0	0	0

	Unit	2025/26	2024/25	2023/24	2022/23	2021/22
Total number of employees (headcount), by country						
– United States	Number	2,537	2,648[1]	2,519	-	-
Total employee turnover						
Number of leavers	Number	2,344	2,663	2,144	-	-
Employee turnover	%	19	21	18	25	23

§ Accounting policies

Number of employees (headcount), by gender[2 3]
The total number of employees in the organization, split by gender.

Number of permanent employees (headcount), by gender[2 3]
The total number of permanent employees in the organization, split by gender.

Number of temporary employees (headcount), by gender[2 3 4]
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 country[2 5]
The number of employees by country, reported for countries with significant employment.

Total employee turnover[2 6]
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.

1 In financial year 2024/25, employees from the "online" business entities were included, which were not previously reflected in prior reporting years.
2 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 For employees not registered on SuccessFactors ("Online" business entities), it is assumed that there are no temporary employees.
5 Per ESRS legislation, significant employment refers to countries with 50 or more employees and representing at least 10% of the total number of employees.
6 Significant accounting judgement: the number of leavers include employees not registered on SuccessFactors ("Online" business entities) using extrapolated proportions.

PERFORMANCE

During the year, employee turnover decreased from 21% to 19%, with 2,344 employees leaving the organization. Looking ahead, we will continue to focus on retaining key talent, strengthening employee development and building organizational resilience.

At the close of the financial year, our active headcount stood at 12,867, with 98% of employees on permanent contracts, reflecting a stable and committed workforce. Women make up 59% of our workforce, and we have maintained a consistent gender balance overall. We remain committed to fostering an inclusive workplace and ensuring equal opportunities for growth and advancement across the organization.

S1-10 '23 Adequate wages and S1-16 '23 Remuneration metrics

	Unit	2025/26	2024/25
Adequate wages			
Percentage of employees that earn below the adequate wage benchmark, within relevant country	%	0	0
Remuneration			
Gender pay gap	%	33	33
Adjusted gender pay gap[1 3]	%	3	N/A
Annual total remuneration ratio		79	78

§ Accounting policies

Adequate wages[2 3]
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% comparative 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 gap[4]
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 gap[1 3]
Calculated by first finding the difference between the annualized average pay of men and women for each country and job level, expressed as a percentage of men's average pay and using the same pay elements as the gender pay gap. Country and job-level groups represented by only one gender are excluded from the calculation. The overall gap is then determined by weighting each of these sub-group differences by its respective headcount.

Annual total remuneration ratio[4]
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 that reflects each employee's contribution and local market conditions. We benchmark pay annually against independent market data and statutory minimum wages. In 2025/26, no employees in scope earned below the adequate wage benchmark.

Our gender pay gap was 33%, unchanged from 2024/25. It is driven mainly by where women and men work across our global footprint, as pay levels differ widely between countries, and by the lower share of women in senior roles. Gaps of this kind change slowly, and we address them through our inclusion and belonging commitments.

Our adjusted gender pay gap, which compares women and men at the same job level in the same country, was 3%. We do not consider it closed, and we factor unexplained differences into our annual compensation review.

We continue to work towards a more consistent approach to job levelling and pay structures, supported by stronger governance, processes and reporting, to promote pay equity over time.

1 The *Adjusted gender pay gap* metric is reported as a new metric in 2025/26 and is not comparable with the metric of the same name reported in the previous year due to the revised reporting approach.
2 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).
3 Per ESRS 2023 legislation, significant employment refers to countries with 50 or more employees and representing at least 10% of the total number of employees.
4 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.

S1-14 [23] Health and safety indicators

	Unit	2025/26	2024/25	2023/24	2022/23	2021/22
Workforce covered by health and safety management systems	%	100	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	9	11	2	4	11
Rate of recordable work-related accidents	Per 1,000,000 hours worked	1.31	1.44	0.27	0.53	1.85
Cases of recordable work-related ill-health of employees	Number	0	0	0	-	-
Employee days lost due to work-related injuries and health issues	Number	169	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 in the in-scope manufacturing workforce divided by the total number of employees in that workforce.

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.

[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.

PERFORMANCE

WSA is committed to preventing occupational injuries and environmental incidents through effective management systems and continuous improvement. Our manufacturing sites in Mexico, Poland, Singapore, China, and Denmark are certified to ISO 14001 and ISO 45001, demonstrating our commitment to high standards of environmental management and occupational health and safety.

During the year, we continued to strengthen our safety culture through proactive risk management, behavior-based safety programs, workplace inspections, and transparent reporting. To enhance visibility and performance monitoring, we launched an EH&S dashboard on our intranet, providing Global Operations teams with real-time access to key leading and lagging indicators. The dashboard supports the identification of improvement opportunities, performance tracking, and alignment across our global operations.

The number of reported accidents decreased from 11 to 9 during the year, reflecting the ongoing commitment of leaders and employees to maintaining a safe and healthy workplace.

S1-17 [23] Incidents, complaints, and severe human rights impacts

	Unit	2025/26	2024/25	2023/24	2022/23
Total number of incidents of discrimination, including harassment	Number	44	60	57	68
Number of other employee complaints filed through channels					
WSA channels	Number	82	5	-	-
OECD national contact points	Number	0	0	-	-
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints	EUR	223,618	0	-	-
Total number of severe human rights incidents connected to WSA's workforce					
Number of incidents	Number	0	1	-	-
Cases non-respect of the UNGP/ILO Declaration	Number	0	1	-	-
Total amount of fines, penalties and compensation arising from severe human rights incidents	EUR	0	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

During 2025/26, WSA continued to strengthen awareness of our whistle-blower reporting channels. This year, 44 reports relating to discrimination, harassment, and bullying were received, of which 18 were substantiated following investigation as of the reporting date.

An internal audit at our Mexico site also identified four findings related to labor rights, including three cases of disrespectful treatment of employees and one violation of equal opportunity rights. Another three cases were substantiated after external investigations and resulted in regulatory or judicial outcomes involving fines, penalties or compensation for damages payable by WSA or its Group.

The *Number of other employee complaints submitted through WSA's channels* increased this year due to the creation of the new WSA Global Whistleblower & Anti-Retaliation Policy and deployment of employee communications and training.

All reported cases are managed in accordance with established investigation procedures designed to ensure fairness, confidentiality, and protection against retaliation. Where findings were substantiated, appropriate disciplinary actions were taken and corrective measures implemented to address the identified issues and help prevent recurrence.

SOCIAL

S2 Workers in the value chain

SBM-3 / SBM-1 '26

Material impacts, risks, and opportunities

18 Fair working conditions for workers in the supply chain

IRO: Potential, Negative impact

Policy:
- Code of Conduct for Suppliers
- Global Business Partner Due Diligence Policy

19 Equal treatment and opportunity for workers in the supply chain

IRO: Potential, Negative impact

Policy:
- Code of Conduct for Suppliers
- Global Business Partner Due Diligence Policy

20 Other work–related rights for workers in the supply chain

IRO: Potential, Negative impact

Policy:
- Code of Conduct for Suppliers
- Global Business Partner Due Diligence Policy



SBM-3 '26 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: by 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 firmly 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 a lack of opportunity can take 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 '26 Policy

Code of Conduct for Supplier

The Code of Conduct for Suppliers addresses the potential negative impacts of working conditions, equal treatment, and other work-related rights for workers in the value chain. It applies to all suppliers and establishes requirements covering human and labor rights, health and safety, environmental protection, responsible sourcing, and business integrity.

Suppliers are required to prohibit child and forced labor, discrimination, harassment, and retaliation; provide fair pay, working hours and safe working conditions; respect freedom of association; and maintain accessible grievance mechanisms. The Code is informed by applicable legislation, the ILO Core Conventions, and the GHG Protocol. Stakeholder interests are considered through risk assessments.

WSA's Global Business Partner Due Diligence Policy

WSA's Global Business Partner Due Diligence Policy supports ethical business conduct and compliance with applicable anti-corruption, sanctions, anti-money laundering, and other regulatory requirements. It establishes a risk-based framework for identifying, assessing, approving, and monitoring business partners against the standards set out in WSA's Code of Conduct. The policy is intended to address the potential negative impacts of working conditions, equal treatment, and other work-related rights for workers in the value chain. Stakeholder interests are considered through risk assessments.

Human Rights Policy

Our Global Human Rights Policy covers negative impacts of potential working conditions, equal treatment, and other work-related rights for workers in the value chain.

Learn more about our policy overview on page 53

S2-2 '26 Engagement with workers in the value chain

We engage with workers in our upstream value chain through confidential worker interviews conducted as part of supplier audits. These interviews offer insights into working conditions and their actual or potential impact on workers. Particular attention is given to workers who may be more vulnerable or marginalized, including migrant workers, temporary workers, or female workers.

The findings from worker interviews and supplier audits inform corrective and preventive action plans, as well as WSA's decisions on supplier follow-up, training, monitoring and, when necessary, escalation.

Workers in our value chain can raise concerns directly with WSA through Tell-us!, our whistleblowing portal. Reports can be

submitted anonymously, and WSA prohibits retaliation against individuals who raise concerns in good faith. WSA assesses the effectiveness of the channel by evaluating the number of reported cases, including both substantiated and unsubstantiated cases.

In instances where WSA identifies that it has caused or contributed to a material negative impact on workers in the value chain, it cooperates in appropriate remediation. Depending on the circumstances, this may include restitution, compensation, rehabilitation, or measures to prevent recurrence. Where an impact is directly linked to WSA through a supplier, WSA utilizes its influence to support remediation and closely monitors the implementation of corrective actions.

Learn more about our whistleblowing portal on page 48

S2-3 '26 Actions

Supplier due diligence

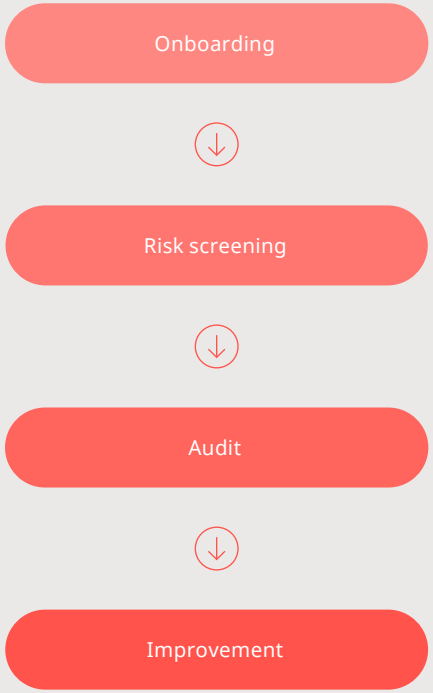
In 2025/26, our EH&S auditors completed audits of 14 high-risk suppliers in line with the supplier due diligence audit plan, alongside 12 supplier self-assessments.

The audits were conducted in accordance with SMETA-4 auditing principles, encompassing workplace inspections, interviews with workers (including those in vulnerable groups) and management system reviews. Where findings were identified, suppliers are required to implement corrective and preventive actions within defined timelines of 6–12 months. Follow-up assessments were conducted to validate remediation and support prevention of recurrence.

A small percentage of the findings, 0.5%, were classified as critical and related to health and safety. No findings were identified in relation to human and labor rights. All critical findings have been adequately addressed, and supporting evidence has been shared and thoroughly reviewed.

Conflict mineral and battery regulation

We have received full conflict minerals and cobalt reporting from all relevant suppliers. Specifically, we have received 13 supplier-conducted self-assessments from our battery and critical mineral suppliers to assess readiness for upcoming regulatory requirements. While supplier maturity varies, we are committed to collaborating with suppliers to improve transparency, traceability, and responsible sourcing over time.



SOCIAL

S4 Consumer and end-users

SBM-3 / SBM-1 '26

Material impacts, risks, and opportunities

21 Innovation-driven market leadership

IRO: Opportunity

22 Innovation-driven user experience

IRO: Actual, Positive impact

23 Accessibility, affordability, and awareness

IRO: Potential, Positive impact

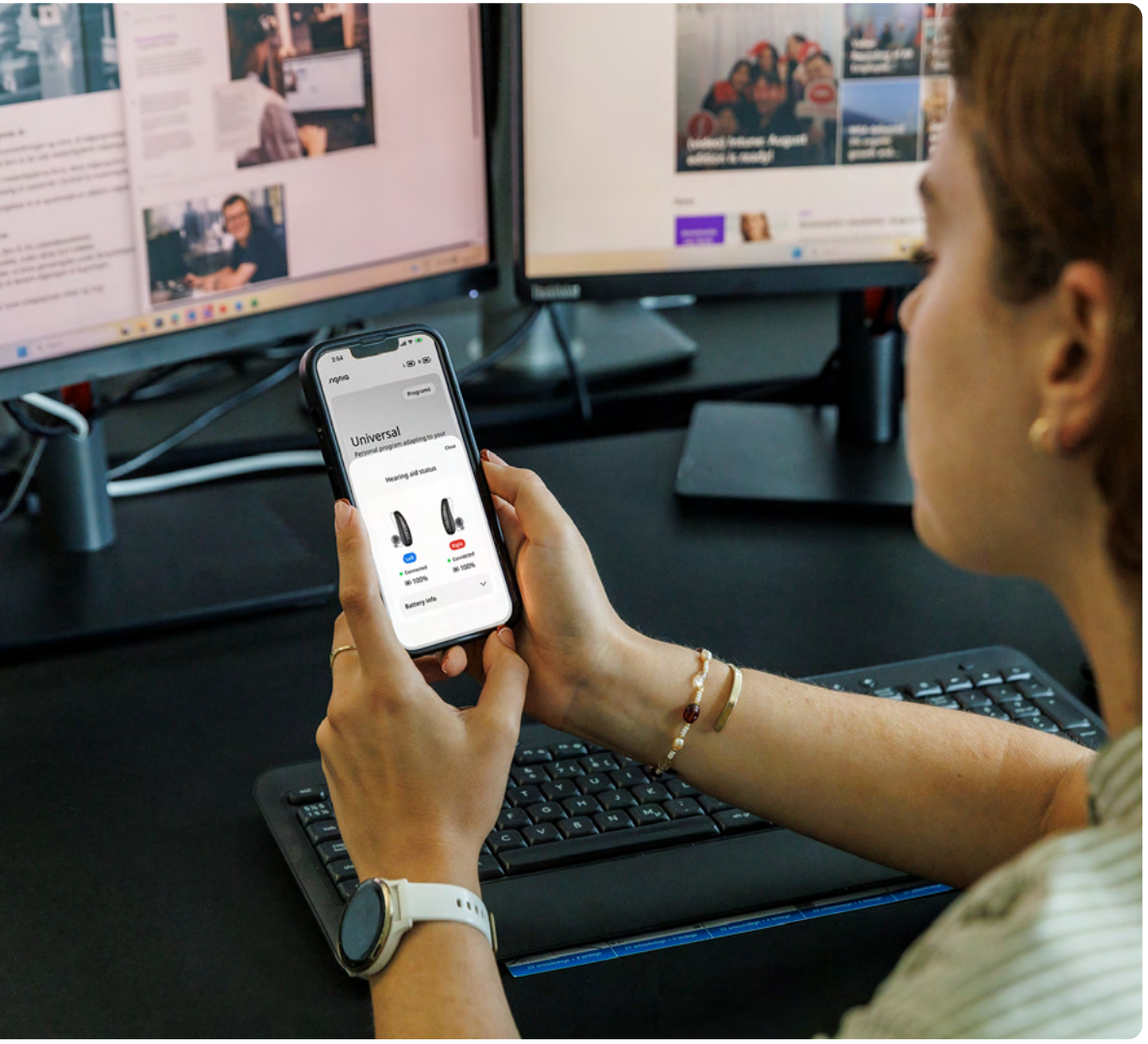
Target:

- +20 million *People equipped with hearing device* by 2028/29



- Base year 2023/24





SBM-3 '26 Material IROs

As a global hearing aid manufacturer and distributor, we are committed to making hearing care more accessible and inclusive for customers and end-users around the world.

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

Following a thorough evaluation, three IROs were identified, reflecting the unique context and characteristics of our operations and our close relationships with customers and end-users.

Learn more about our DMA process on page 50

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 accomplish this by increasing awareness of hearing loss and dispelling the stigma associated with hearing devices. We make our hearing solutions more accessible and create more affordable pathways for end-users to access hearing care.

Innovation-driven user experience (actual positive impact)

We are committed to delivering positive hearing experiences through continuous innovation. By developing solutions tailored to diverse hearing needs, lifestyles, and cultural preferences, we empower end-users to participate actively in their communities, workplaces, and personal relationships.

Innovation-driven market leadership (opportunity)

We are committed to ongoing investment in research and development to fortify our market position, while addressing the evolving short- and medium-term needs of our customers and end-users. We continue to lead the industry by leveraging our diverse teams, cutting-edge research, and diverse portfolio of brands to meet a wide range of preferences in sound, utility, and style.

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

S4-1 '26 Policy

WSA has not adopted a specific policy addressing these customers and end-users impacts, risks, and opportunities. They are currently managed through WSA's actions.

Learn more about our policy overview on page 53

S4-2 '26 Engaging with customers and end-users

WSA engages with consumers and end-users through a variety of methods, including questionnaires, individual and group interviews, advisory boards, and Net Promoter Score surveys. Engagement may be conducted directly or through external research agencies acting on WSA's behalf. Activities are conducted as one-time research projects or on a regular basis, depending on their purpose.

WSA seeks to include people with different levels of hearing loss and individuals who may be particularly vulnerable or marginalized. This includes older people and persons with additional disabilities. External agencies recruit participants according to criteria established by WSA to support the inclusion of relevant end-user perspectives.

These findings are shared with relevant internal functions to inform decisions regarding product development, product safety, accessibility, information provided to end-users, and improvements to services. Advisory boards and market-level engagement also help WSA understand local needs and adapt its approach where appropriate.

Customers and end-users can raise concerns, complaints or needs directly with WSA through customer service teams in each affiliate. These channels primarily serve customers. End-users generally raise concerns through their hearing care professionals or other WSA customers but may also contact WSA's customer service teams directly. WSA monitors the effectiveness of these channels using measures such as response and resolution times, case-closure rates, recurring complaint themes, escalation rates, and satisfaction following resolution.

Where WSA identifies that it has caused or contributed to a material negative impact on customers or end-users, it provides an appropriate remediation. Depending on the circumstances, this may include notifying or cooperating with the relevant authorities, correcting the issue, repairing, or replacing the affected product, or providing compensation.

S4-4 '26 Target

The target for *People equipped with hearing devices* is calculated using the same methodology as the corresponding metric described in the Accounting Policies.

MDR-M '23 Entity specific metric

Accessibility	Unit	2025/26
People equipped with hearing devices[1]	Number/ million	11.3

§ Accounting policies

People equipped with hearing devices
The cumulative number of people equipped with hearing devices from WSA brands is calculated based on hearing devices sales volume and binaural rate since 2023/24.



[1] The metric *People equipped with hearing devices* is presented as a new metric in 2025/26. Although it has the same name as the metric reported in the previous year, the revised reporting approach means that the results are not comparable.

S4-3 '26 Actions

Advancing accessibility, affordability, and awareness in Brazil

Through the Wonderful Sound Project, WSA supports and amplifies initiatives that improve access to hearing care in under-served communities.

Between January and February 2026, WSA provided support to an academic expedition led by FOB-USP University in the municipalities of Monte Negro and Extrema in Rondônia, Brazil.

The expedition brought together 65 students, residents, professors, and staff, who delivered 2,932 healthcare procedures, including 960 speech-language and hearing care procedures. Activities included hearing screenings, comprehensive audiological assessments, hearing aid fittings, and health education.

WSA's support enabled patients diagnosed with hearing loss to receive immediate rehabilitation. WSA employee Joyce Giovanelli also participated as a volunteer, supporting hearing aid fittings, providing technical guidance to the local team, and educating patients and their families on the correct use and care of their devices. The initiative reflects our commitment to expanding access to hearing solutions in communities where hearing care remains limited or unavailable.

Learn more about our Wonderful Sound Project on page 27

> "WSA's support reinforces our commitment to expanding access to the world of hearing - especially in regions where access to hearing care solutions is limited or nonexistent."

GISELE SANTOS, PRODUCT AND MARKETING DIRECTOR.





Innovation:
User-experience & market leadership

At WSA, we are taking a more user-centered approach to hearing care through research that deepens our understanding of user needs, behaviors, and experiences. A key driver of this is ORCA Labs, which advances research to help inform the development of more personalized hearing solutions.

ORCA Labs, the scientific institute of WSA, has been working to raise the standards for the hearing care industry and further empower our end-users to regain the joy of hearing since 2004. Through collaborations with universities and research institutes worldwide, ORCA Labs advances knowledge on hearing solution adoption, sound preference, health beyond hearing, and conversational success in hearing care.

To strengthen our global research capabilities, we operate research facilities in the U.S., Denmark, and Germany, focusing on the advancement of our hearing products and services through clinical results and research on hearing behaviors and contexts. In 2026, we also began constructing the Wonderful Sound Lab in Singapore, which will support research into Asian languages and sound environments, helping WSA to develop solutions tailored to local user needs.

This year, we also launched the first ORCA Labs Research Grant, providing up to EUR 100,000 to support research into individual sound preferences and listening experiences. By fostering collaboration across the hearing health community and publishing all ORCA Labs research as open access, we help drive innovation, support knowledge sharing, and improve hearing care outcomes for users worldwide.

→ Learn more about sound preference on page 20

→ Learn more about our publications at https://www.orca-labs.net/publications

GOVERNANCE

G1 Business conduct

SBM-3 / SBM-1 '26

Material impacts, risks, and opportunities

26 Responsible tax contribution and compliance

IRO: Actual, Positive impact

Policy:
- Tax Policy

24 Suppressed reporting of misconduct

IRO: Potential, Negative impact

Policy:
- Global Whistleblower and Anti Retaliation Policy

27 Ethical working culture risks

IRO: Risk

Policy:
- WSA Code of Conduct
- Conflict of Interest Policy
- Global Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy

25 Data privacy

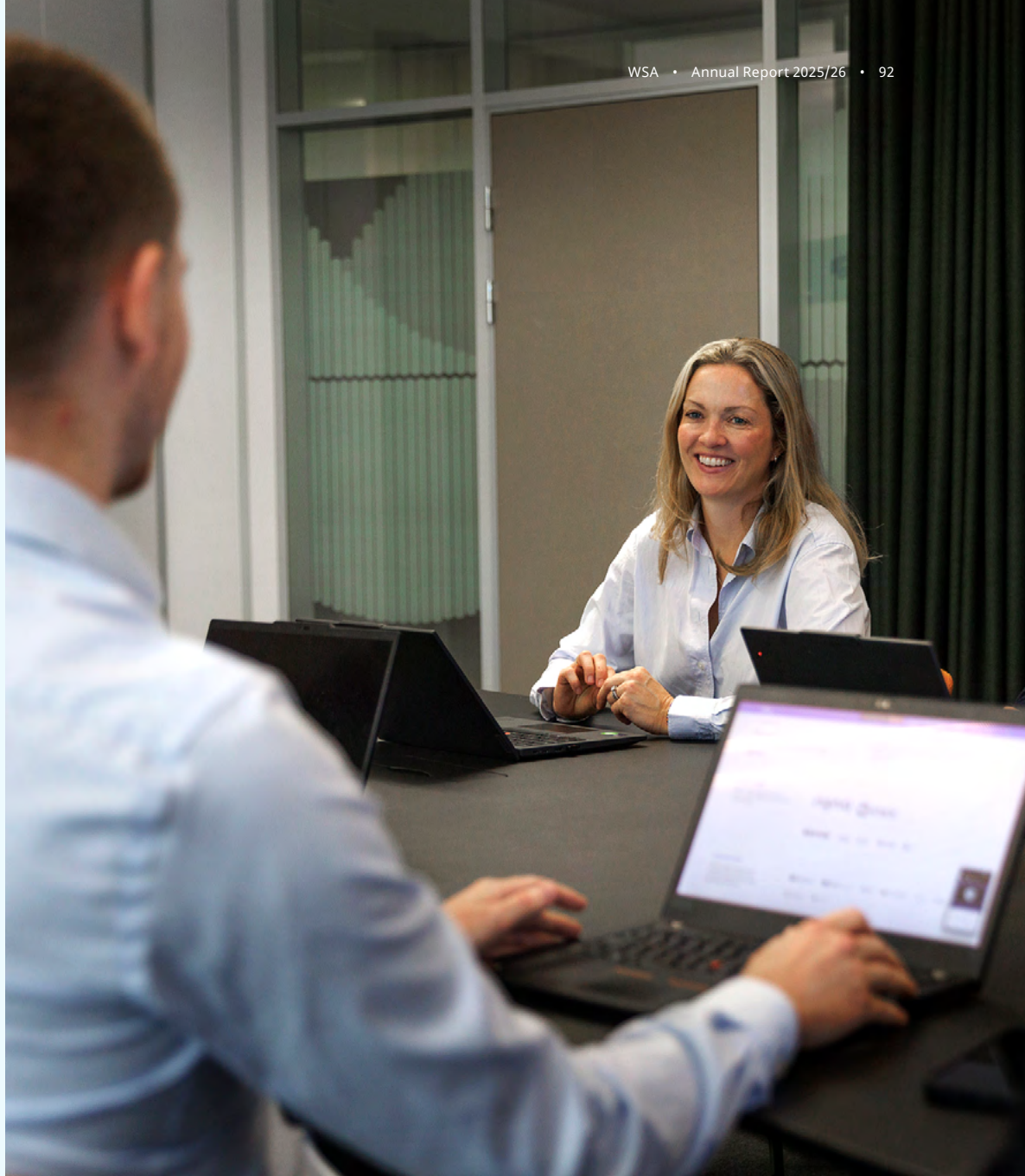
IRO: Potential, Negative impact

Policy:
- Global Data Protection Policy
- WSA Data Ethics & AI Policy

28 Cybersecurity and data privacy

IRO: Risk

Policy:
- Information Security Management System (ISMS) Policy
- Global Data Protection Policy



SBM-3 '26 Material IROs

WSA employs a structured approach to ethical business conduct. Five IROs related to ethical business conduct have been identified.

Suppressed reporting of misconduct (potential negative impact)

We depend on our employees to adhere to the WSA Code of Conduct and report any misconduct. As a company, we encourage reporting misconduct, empowering 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 safeguarding this data is crucial for preventing 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 pose a significant financial risk to WSA. This risk encompasses 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, such as misleading marketing claims or unsafe working conditions.

Responsible tax contribution and compliance (actual positive impact)

WSA's responsible tax contributions can 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 contributes to the economic stability and development of the communities in which it operates.

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

G1-1 '26 Policies

Integrity is the cornerstone of our corporate culture, and every employee is expected to uphold high ethical standards in their daily work. The WSA Code of Conduct is central to this commitment, setting out clear principles of integrity and business ethics that guide our actions.

To promote responsible practices, WSA has adopted a comprehensive set of policies. These policies are approved by the Board of Directors and implemented by the Executive Board.

Global Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy

WSA's Global Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy reflects our zero-tolerance approach to bribery, corruption, and money laundering. It addresses working culture risks. The policy reflects applicable legislation and relevant international frameworks, including the United Nations Convention Against Corruption.

Implementation is monitored through mandatory training, risk assessments, third-party due diligence, internal controls, investigations, and regular reporting to the Audit Committee. Stakeholder interests are considered through risk assessments, employee feedback, and reported concerns.

To create awareness, targeted training is provided to all relevant employee groups, including Finance and Sales. The completion rate of these training courses is closely tracked and reviewed.

Global Whistleblower and Anti Retaliation Policy

WSA's Global Whistleblower and Anti-Retaliation Policy addresses the potential negative impact of underreporting misconduct and supports WSA's speak-up culture by enabling concerns about suspected violations of laws, regulations, the WSA Code of Conduct or other WSA policies, including harassment, discrimination, and bullying, to be raised without fear of retaliation. The policy protects individuals who report concerns in good faith as well as those who contribute to investigations. WSA is committed to handling allegations with integrity, fairness, and confidentiality.

Stakeholder interests are taken into consideration through reported concerns, case outcomes, and relevant feedback.

WSA's Gifts, Entertainment, Donations and Speakers Policy

WSA's Gifts, Entertainment, Donations and Speakers Policy supports an ethical workplace. This policy details procedures for managing external interactions, including gifts, hospitality, donations, and speaking engagements. It aims to prevent such interactions from unduly influencing business decisions or leading to unethical conduct. Additionally, it addresses potential ethical and professional risks, fostering a robust and ethical working environment.

Stakeholder interests are considered through risk assessments, reported concerns, and ongoing engagement with employees and business partners.

Conflicts of Interest Policy

WSA's Global Conflicts of Interest Policy addresses the risks of working and ethical culture, and perceived conflicts of interest that may compromise objective decision-making. Such conflicts can create legal or regulatory exposure and undermine confidence in WSA and its internal controls. It sets out how to identify,

disclose, and manage actual, potential, or perceived conflicts of interest.

Stakeholder interests are considered through conflict assessments, reported concerns, and evaluation of legal, regulatory, and reputational risks.

WSA Code of Conduct
WSA's Code of Conduct establishes the principles and expected behaviors that support an ethical working culture and addresses the potential negative impact of underreporting misconduct and other potential negative impacts on the company's own workforce.

The Code of Conduct provides a framework for making ethically sound decisions. Employees are expected to understand and apply its principles, exercise sound judgment, and raise concerns about suspected misconduct. By adhering to these principles, employees help safeguard WSA's reputation and support the company to fulfill its obligations to customers, business partners, and the communities within its operational scope.

Stakeholder interests are considered through risk assessments, reported concerns, and ongoing engagement with employees and business partners.

Tax Policy
WSA's Tax Policy establishes principles for a responsible, competitive, and balanced approach to tax, providing a framework for tax compliance and transparency, tax planning, interaction with authorities, and tax governance for the Group. It addresses a positive impact related to responsible tax contributions and compliance.

The policy is implemented in adherence to the Danish Recommendations on Corporate Governance, and compliance is supported by internal operational guidelines, including WSA's Tax Control Framework. Additionally, the Group tax department collaborates closely with all local finance teams and local management to embed the policy into daily operations.

WSA Data Ethics and AI Policy
WSA's Data and AI Ethics Policy establishes principles for the safe, ethical, transparent, and responsible use of data and artificial intelligence across the organization.

The policy addresses risks relating to privacy, confidentiality, data integrity, bias and discrimination, insufficient transparency, inadequate human oversight, security risks, and potential harm to individuals or business processes.

The policy is founded on principles of accountability and transparency, respect for individual rights, fairness, responsible use of data, explainable AI, human oversight, and appropriate risk management. These principles support WSA's commitment to developing and using data and AI in a manner that is lawful, trustworthy, and aligned with stakeholder expectations. The policy is also consistent with relevant data protection and AI-related legislation.

Stakeholder interests are considered through risk assessments, reported concerns, and ongoing engagement with employees and business partners.

Information Security Management System (ISMS) Policy
WSA's Information Security Management System (ISMS) Policy establishes a risk-based approach to protecting information and aligning information security with the Group's business and technology strategy. It addresses risks related to cybersecurity incidents, data loss, and availability. The policy establishes governance requirements for information-security activities, the implementation of controls based on business needs, and appropriate security awareness and training for employees.

The policy reflects applicable laws and regulations and aligns with ISO/IEC 27001:2022; GDPR; the Personal Data Protection Act 2012, Singapore; Food and Drug Administration 21 CFR; and others. In developing and reviewing the policy, WSA considers the interests of employees and management through feedback.

Global Data Protection Policy
Our Global Data Protection Policy covers cybersecurity and data privacy risks and data privacy negative impact.

Learn more about our policy overview on page 53

G1-2 '26 Actions

Suppressed reporting of misconduct
Our whistleblowing mechanisms, hosted by an independent third party, enable internal and external stakeholders to report suspected misconduct or violations of internal policies and applicable laws.

Reports are shared exclusively with those responsible for their investigation and resolution. WSA has established procedures for investigating concerns involving corruption, bribery, breach of the WSA Code of Conduct, and other business conduct matters. Substantiated cases may result in corrective or disciplinary action, and relevant stakeholders are informed of the outcome where appropriate.

All employees are introduced to the reporting process during the onboarding and through the WSA Code of Conduct training. WSA prohibits retaliation against individuals who raise concerns in good faith. The mechanism is designed in accordance with Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law.

We also engage with our suppliers through our supplier due diligence program, ensuring they comply with our Code of Conduct for Suppliers.

Learn more about our supplier due diligence program on page 86

Data privacy
During the year, WSA further matured its data privacy program through updates to its Global

Data Protection Policy and the continued embedding of data privacy requirements across business processes, products, and services. WSA also bolstered its privacy governance and incident management capabilities through the implementation of a new privacy incident reporting platform, the development of supporting guidance, and improvements to data breach management processes and employee awareness.

Ethical marketing
To ensure the veracity of our marketing claims, WSA promotes integrity, transparency, and accountability in all interactions with customers and healthcare professionals. We support these principles through a claims management process with defined substantiation requirements, documented approved claims, and clinical evaluations for product launches. Product safety information is also provided with every hearing device sold. These measures help strengthen compliance, ethical conduct, and stakeholder trust.

Cybersecurity
During the year, WSA strengthened cybersecurity awareness and resilience across the organization. We launched Cybersecurity Awareness Month in October with a gamified campaign focused on key risk areas and introduced cybersecurity awareness training for all employees. We achieved our target training completion of 90%.

We also continued to strengthen the resilience of systems supporting manufacturing and product delivery through disaster-recovery planning. An annual penetration test was conducted, with the aim of remediating all critical findings within agreed timelines and achieving zero unmitigated critical findings by year-end. These actions strengthen the cyber resilience of the systems WSA relies on to manufacture products, manage orders and deliveries, perform repairs, and fit hearing aids.

Anti-corruption and bribery
During 2025/26, we continued to strengthen our anti-corruption and bribery framework by updating the Global Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy and increasing our focus on employee training.

The updated policy broadened the scope of WSA's compliance framework by introducing enhanced controls related to bribery and corruption, third-party due diligence, financial integrity, reporting, and governance.

Completion rates are monitored for mandatory Code of Conduct training. In 2025/26, the completion rate reached 95.2%, an increase of 36.2 percentage points compared with the previous year.

Responsible tax contribution & compliance
During the year, WSA enhanced tax transparency by transitioning from a single consolidated group-level tax reporting to full country-by-country reporting. WSA's Country-by-Country Report provides relevant jurisdiction-specific information for all countries in which WSA has a taxable presence. The report is publicly available on wsa.com.

WSA also began publishing Interim Financial Reports, including tax-related disclosures, on a quarterly basis. The reports are publicly available on wsa.com.

Lastly, WSA implemented an internal Tax Control Framework to strengthen governance, processes, and controls necessary to manage tax risks, ensure compliance with tax laws, and support the accuracy and reliability of tax reporting.

We remain committed to transparency, fairness, and compliance with applicable tax laws and regulations. This helps ensure that our tax contributions appropriately reflect the scale and nature of our business activities in the countries where we operate.

Learn more about our tax management on page 114

Sustainability statements appendix

Task Force on Climate-related Financial Disclosures (TCFD)

Disclosure Elements	TCFD Recommended Disclosures	Section	Page
Governance	a) Describe the board's oversight of climate-related risks and opportunities	General information	47
	b) Describe management's role in assessing and managing climate-related risks and opportunities	General information	47
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate change	55
	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	55–57
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks	General information, Climate change	50, 55, 56
	b) Describe the organization's processes for managing climate-related risks	Climate change	57–59
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	General information, Climate change	50 & 56
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	54–59
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks	Climate change	60–65
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Climate change	54 & 59

IRO-2 '26

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 A, 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	Section	Page
ESRS 2 GOV-1 '26	Percentage of Board members who are independent	General information	47
ESRS 2 GOV-3 '26	Statement on due diligence	Sustainability statement appendix	99
ESRS 2 SBM-1 '26	Involvement in fossil-fuel activities	Not applicable for WSA	-
ESRS 2 SBM-1 '26	Involvement in chemical production	Not applicable for WSA	-
ESRS 2 SBM-1 '26	Involvement in controversial weapons	Not applicable for WSA	-
ESRS 2 SBM-1 '26	Involvement in the cultivation and production of tobacco	Not applicable for WSA	-
ESRS E1-1 '26	Transition plan for climate-change mitigation	Climate change	55 & 56
ESRS E1-6 '26	GHG-emission-reduction targets	Climate change	55
ESRS E1-5 '23	Energy consumption from fossil sources, disaggregated by source - high climate-impact sectors only	Climate change	60
ESRS E1-5 '23	Energy consumption and mix	Climate change	60
ESRS E1-6 '23	Gross Scope 1, Scope 2 and Scope 3 GHG emissions	Climate change	62
ESRS E1-7 '23	GHG removals and carbon credits	Not material for WSA	-
ESRS E1-11 '26	Exposure of the benchmark portfolio to climate-related physical risks	Not applicable for WSA	-
ESRS E1-11 '26	Carrying value of real-estate assets by energy-efficiency class	Not applicable for WSA	-
ESRS E1-11 '26	Exposure of portfolio to climate-related opportunities	Not applicable for WSA	
ESRS E2-4 '26	Amount of material pollutants emitted to air, water, and soil	Not material for WSA	-
ESRS E3-1 '26	Water-related policies	Not material for WSA	-
ESRS E3-1 '26	Policy covering areas subject to water stress	Not material for WSA	-
ESRS E3-4 '23	Total water recycled and reused	Not material for WSA	-
ESRS E4-5 '26	Activities negatively affecting biodiversity-sensitive areas	Not material for WSA	-
ESRS E4-2 '26	Policy covering sites located in or near biodiversity-sensitive areas	Not material for WSA	-
ESRS E5-5 '23	Non-recycled waste	Resource use and circular economy	71

IRO-2 '26

Data points derived from EU legislation

Disclosure requirement	Data point	Section	Page
ESRS E5-5 '23	Hazardous and radioactive waste	Not material for WSA	-
ESRS 2 IRO-2 S1 '26	Exposure to heightened risk of forced or compulsory labor	Own workforce	75
ESRS 2 IRO-2 S1 '26	Exposure to heightened risk of child labor	Own workforce	75
ESRS 2 GDR-P '26	Human-rights policy commitments	Own workforce	75
ESRS S1-1 '26	Processes and measures for preventing human trafficking	Own workforce	76
ESRS S1-2 '26	Grievance mechanisms, including employee-related matters	Own workforce	76
ESRS S1-14 '23	Occupational-risk-prevention policy or management system	Own workforce	57
ESRS S1-14 '23	Rate of work-related accidents	Own workforce	82
ESRS S1-14 '23	Number of days lost to injuries, accidents, and illness	Own workforce	82
ESRS S1-16 '23	Unadjusted gender pay gap	Own workforce	81
ESRS S1-16 '23	Annual total-remuneration ratio	Own workforce	81
ESRS S1-17 '23	Incidents of discrimination	Own workforce	83
ESRS S1-17 '23	Human-rights incidents	Own workforce	83

Disclosure requirement	Data point	Section	Page
ESRS S2-1 '26	Processes and measures for preventing human trafficking in the value chain	Workers in the value chain	85 & 86
ESRS S2-1 '26	Supplier code of conduct	Workers in the value chain	85
ESRS S3-2 '26	Grievance mechanism for affected communities	Not material for WSA	-
ESRS S3-3 '26	Human-rights incidents involving affected communities	Not material for WSA	-
ESRS S4-2 '26	Grievance mechanism for consumers and end-users	Consumers and end-users	89
ESRS S4-3 '26	Human-rights incidents involving consumers and end-users	Not material for WSA	-
ESRS G1-1 '26	Policies consistent with the United Nations Convention against Corruption	Business conduct	93
ESRS G1-1 '26	Protection of whistleblowers	Business conduct	94
ESRS G1-2 '26	Actions addressing breaches of anti-corruption and anti-bribery standards	Not material for WSA	-
ESRS G1-4 '26	Convictions and fines for violations of anti-corruption and anti-bribery laws	Not material for WSA	-

GOV-3 '26

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	47
		General information	47
		General information	49
b)	Engaging with affected stakeholders in all key steps of the due diligence	General information	47
		General information	48
		General information	49
c)	Identifying and assessing adverse impacts	Workers in the value chain	86
d)	Taking actions to address those adverse impacts	Own workforce	77–79
		Workers in the value chain	86
e)	Tracking the effectiveness of these efforts and communicating	Own workforce	80–83
		Workers in the value chain	86

EU Taxonomy: Turnover

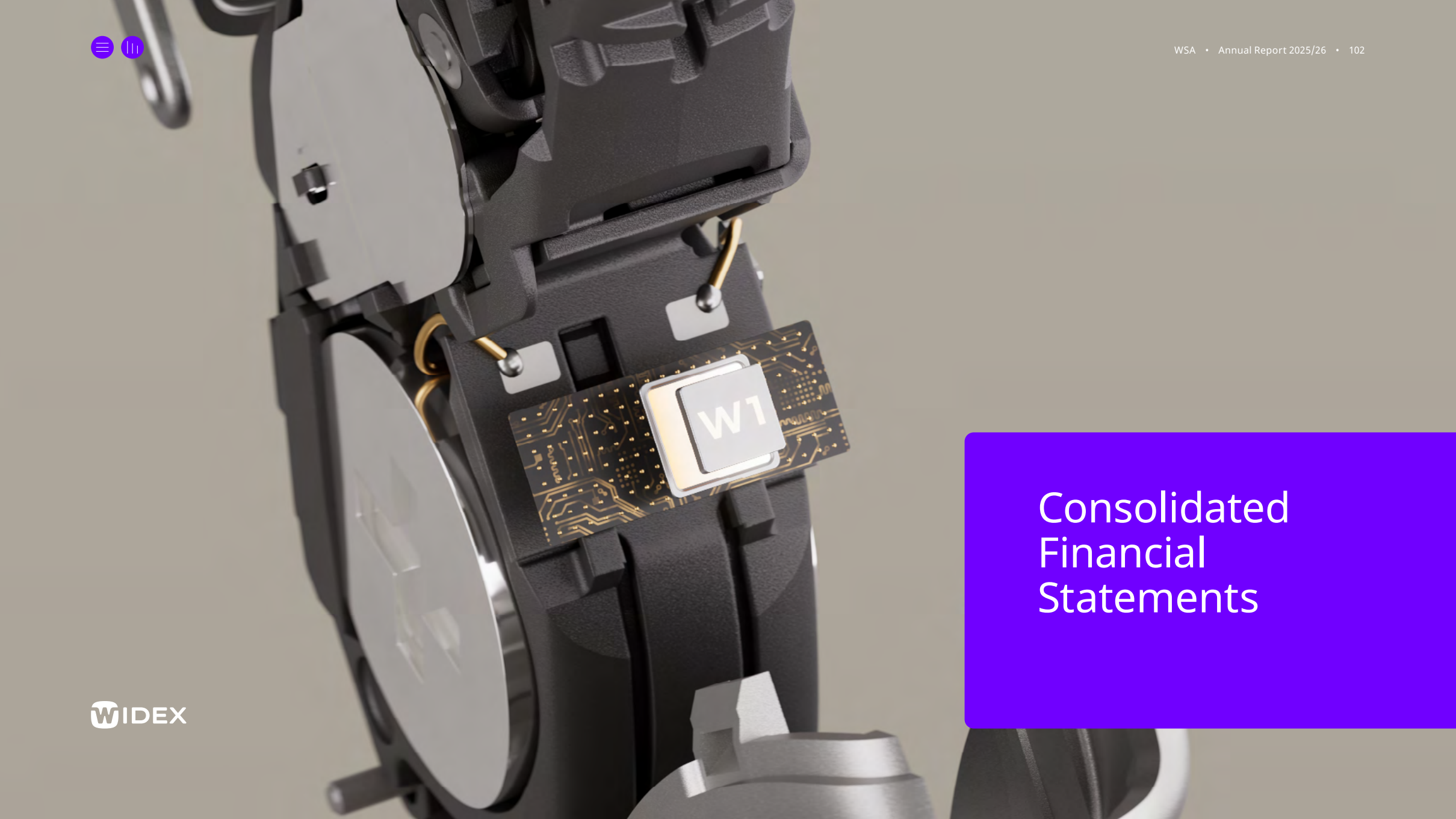
Reported KPI	Turnover												
Financial Year	2025/26												
Economic Activities	Code	Taxonomy eligible Turnover	Taxonomy-aligned Turnover	Taxonomy-aligned Turnover	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems			
Text	-	%	*Million EUR*	%	%	%	%	%	%	%	*E where applicable*	*T where applicable*	%
Manufacture of electrical and electronic equipment	CE 1.2	98.47%	0 EURm	0%	-	-	-	-	0%	-	-	-	0%
Sum of alignment per objective					-	-	-	-	0%	-			
Total Turnover		98.47%	0 EURm	0%	-	-	-	-	0%	-	0%	0%	0%

EU Taxonomy: CapEx

Reported KPI	CapEx												
Financial Year	2025/26												
Economic Activities	Code	Taxonomy eligible CapEx	Taxonomy-aligned CapEx	Taxonomy-aligned CapEx	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems			
Text	-	%	*Million EUR*	%	%	%	%	%	%	%	*E where applicable*	*T where applicable*	%
Manufacture of electrical and electronic equipment	CE 1.2	4.09%	0 EURm	0%	-	-	-	-	0%	-	-	-	0%
Renovation of existing buildings	CCA / CCM 7.2	10.68%	0 EURm	0%	0%	0%	-	-	-	-	-	-	0%
Sum of alignment per objective					0%	0%	-	-	0%	-			
Total CapEx		14.77%	0 EURm	0%	0%	0%	-	-	0%	-	0%	0%	0%

EU Taxonomy: OpEx

Reported KPI	OpEx												
Financial Year	2025/26												
Economic Activities	Code	Taxonomy eligible OpEx	Taxonomy-aligned OpEx	Taxonomy-aligned OpEx	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity and ecosystems			
Text	-	%	*Million EUR*	%	%	%	%	%	%	%	*E where applicable*	*T where applicable*	%
Manufacture of electrical and electronic equipment	CE 1.2	88.62%	0 EURm	0%	-	-	-	-	0%	-	-	-	0%
Renovation of existing buildings	CCA / CCM 7.2	10.22%	0 EURm	0%	0%	0%	-	-	-	-	-	-	0%
Sum of alignment per objective					0%	0%	-	-	0%	-			
Total OpEx		98.84%	0 EURm	0%	0%	0%	-	-	0%	-	0%	0%	0%



Consolidated Financial Statements

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Consolidated statement of profit or loss

For the financial year ended 30 September 2026

EURm	Note	2025/26	2024/25
Revenue	2.1	2,535	2,579
Cost of goods sold	2.2 / 3.3 / 3.7	(932)	(960)
Gross profit		**1,603**	**1,619**
Research and development expenses	2.2 / 3.1 / 3.3	(167)	(177)
Selling and general administrative expenses	2.2 / 3.3	(1,146)	(1,149)
Other operating income/(expenses), net		4	(7)
Share of profit in associates, net of tax		1	*
Operating profit		**295**	**286**
Interest income	4.4	2	10
Interest expenses	4.4	(234)	(276)
Other financial income, net	4.4	2	18
Profit before tax		**65**	**38**
Income taxes	2.3	(46)	(34)
Profit for the year		**19**	**4**
Attributable to:			
Non-controlling interests		5	6
Shareholders of WSA A/S		14	(2)

* Amount less than EUR 1 mil

Consolidated statement of comprehensive income

For the financial year ended 30 September 2026

EURm	Note	2025/26	2024/25
Profit for the year		**19**	**4**
Items that will not be reclassified to profit or loss:			
Actuarial gains	5.3	6	2
Tax on items that will not subsequently be reclassified to consolidated statement of profit or loss	2.3	(2)	*
Items that may be reclassified subsequently to profit or loss:			
Hedging reserve reclassified to profit or loss	4.2	(2)	2
Change in fair value of cash flow hedges	4.2	43	(5)
Tax on items that have been or may subsequently be reclassified to the consolidated statement of profit or loss	2.3	(9)	*
Foreign exchange adjustments		42	(32)
Other comprehensive income for the year, net of tax		**78**	**(33)**
Total comprehensive income for the year		**97**	**(29)**
Attributable to:			
Non-controlling interests		4	4
Shareholders of WSA A/S		93	(33)

* Amount less than EUR 1 mil

Consolidated statement of financial position

As at 30 September 2026

EURm	Note	2025/26	2024/25
Assets			
Goodwill	3.1	3,631	3,572
Intangible assets	3.1	180	156
Property, plant and equipment	3.2	167	164
Right-of-use assets	3.4	200	187
Investments in associates		5	5
Deferred tax assets	2.3	95	110
Trade receivables	3.8	1	1
Customer loans	3.5	56	58
Other assets	3.6	42	34
Derivative financial instruments	4.2	30	4
Total non-current assets		**4,407**	**4,291**
Inventories	3.7	208	216
Trade receivables	3.8	354	326
Current income tax receivables		8	3
Joint taxation receivable		13	15
Customer loans	3.5	19	13
Other assets	3.6	105	86
Derivative financial instruments	4.2	36	29
Cash and cash equivalents		113	101
Total current assets		**856**	**789**
Total assets		**5,263**	**5,080**

EURm	Note	2025/26	2024/25
Equity and Liabilities			
Share capital	4.1	126	126
Other reserves		3,288	3,203
Accumulated losses		(2,162)	(2,180)
Total equity attributable to the shareholders of WSA A/S		**1,252**	**1,149**
Non-controlling interests		20	25
Total equity		**1,272**	**1,174**
Long-term debt	4.3	2,940	2,822
Lease liabilities	4.3	182	168
Pension obligations	5.3	18	19
Other liabilities	3.9	55	57
Derivative financial instruments	4.2	5	49
Provisions	3.10	51	40
Deferred tax liabilities	2.3	12	5
Total non-current liabilities		**3,263**	**3,160**
Short-term debt	4.3	*	86
Lease liabilities	4.3	48	44
Trade payables		217	232
Current income tax liabilities		33	38
Joint taxation liability		8	9
Other liabilities	3.9	320	253
Derivative financial instruments	4.2	35	19
Provisions	3.10	67	65
Total current liabilities		**728**	**746**
Total equity and liabilities		**5,263**	**5,080**

* Amount less than EUR 1 mil

Consolidated statement of cash flows

For the financial year ended 30 September 2026

EURm	Note	2025/26	2024/25
Operating activities			
Profit for the year		**19**	**4**
Depreciation, amortization and impairment	3.3	148	147
Income taxes	2.3	46	34
Interest expenses, net	4.4	232	266
(Gain)/Loss on disposal of intangibles assets, property, plant and equipment and right-of-use assets		(1)	1
Share of profit in associates		(1)	*
Other non-cash adjustments	5.5	*	(17)
Cash flow from operating activities before changes in working capital		**443**	**435**
Change in inventories		9	6
Change in trade and other receivables		(26)	(9)
Change in trade payables		(24)	9
Change in customer loans		(3)	2
Change in other assets and other liabilities		40	(9)
Change in provisions		11	(15)
Cash flow from operating activities before financial items and tax		**450**	**419**
Financial income received		2	4
Taxes paid, net		(46)	(35)
Cash flow from operating activities		**406**	**388**

EURm	Note	2025/26	2024/25
Investing activities			
Acquisition of companies/operations, net of cash acquired		(18)	*
Investments in intangible assets and property, plant and equipment		(111)	(101)
Investments in other assets		(1)	*
Proceeds from disposal of intangible assets and property, plant and equipment		8	7
Proceeds from disposal of business		3	(1)
Dividend received		1	–
Cash flow used in investing activities		**(118)**	**(95)**
Cash flow from operating and investing activities		**288**	**293**
Financing activities			
Proceeds from issuance of shares		–	592
Proceeds from non-controlling interests		–	4
Loss on non-substantial debt modification	4.3	(34)	–
Transaction costs related to long-term debt	4.3	(4)	(2)
Proceeds from long-term debt	4.3	662	193
Repayment of long-term and short-term debt	4.3	(662)	(703)
Interest paid, net	4.3	(186)	(286)
Settlement of financial derivatives	4.3	7	–
Payment of lease liabilities	4.3	(51)	(58)
Other transactions with non-controlling interests		(9)	(6)
Change in other short-term debt and other financing activities		(2)	(17)
Cash flow used in financing activities		**(279)**	**(283)**
Net cash flow		**9**	**10**
Cash and cash equivalents at beginning of year		101	96
Adjustment for foreign currency, cash and cash equivalents		3	(5)
Cash and cash equivalents at end of year		**113**	**101**

* Amount less than EUR 1 mil

Consolidated statement of changes in equity

For the financial year ended 30 September 2026

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 2025	**126**	**3,219**	*****	**(16)**	**(2,180)**	**1,149**	**25**	**1,174**
Profit for the year	–	–	–	–	14	14	5	19
Actuarial gains	–	–	–	–	6	6	–	6
Adjustment of cash flow hedges	–	–	–	41	–	41	–	41
Foreign exchange adjustments	–	–	43	–	–	43	(1)	42
Tax relating to other comprehensive income	–	–	–	(9)	(2)	(11)	–	(11)
Total comprehensive income for the year	**–**	**–**	**43**	**32**	**18**	**93**	**4**	**97**
Changes in other reserves	–	10	–	–	–	10	–	10
Dividends	–	–	–	–	–	–	(8)	(8)
Other transactions with non-controlling interests	–	–	–	–	–	–	(1)	(1)
At 30 September 2026	**126**	**3,229**	**43**	**16**	**(2,162)**	**1,252**	**20**	**1,272**

* Amount less than EUR 1 mil

Consolidated statement of changes in equity (cont'd)

For the financial year ended 30 September 2026

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	**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 income 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

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).

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 an equity transaction 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 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.

1.1 General accounting policies (cont'd)

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 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.

Description	Nature	Note
Recognition of deferred tax asset for carried-forward tax losses	Estimate	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

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.

1.3 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 2025. 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 becomes effective for the Group on 1 October 2027 and 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.

2 Results of the year

2.1 Revenue

EURm	2025/26	2024/25
Revenue by geographic region:		
Americas	1,259	1,276
EMEA	870	877
APAC	406	426
Total	**2,535**	**2,579**

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 “Americas” consists of the United States, Canada and Latin-America. The Region “EMEA” consists of Europe, the Middle East and Africa. 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	2025/26	2024/25
Customer prepayments	11	11
Deferred revenue	20	24
Volume discounts	35	36
Total	**66**	**71**

Significant changes in the contract liabilities balances during the year are as follows:

EURm	2025/26	2024/25
Opening balance at 1 October	**71**	**87**
Foreign exchange adjustments	2	(4)
Revenue recognized that was included in the contract liabilities from prior year and current year balance	(26)	(45)
Advances/payments received during the year	21	37
Changes in expected volume discounts	1	(6)
Others	(3)	2
Closing balance at 30 September	**66**	**71**

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 as 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 programs. Liabilities in respect of sales discounts, rebates and loyalty programs 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.

2.2 Staff costs

EURm	2025/26	2024/25
Wages, salaries and remuneration*	782	789
Statutory social welfare contributions	93	92
Share-based remuneration	(3)	6
Defined contribution plans	29	29
Defined benefit plans	5	6
Other employee-related benefits	4	1
Total	**910**	**923**
Included in:		
Cost of goods sold	119	122
Research and development expenses	133	131
Selling and general administrative expenses	658	670
Total	**910**	**923**
Number of full-time employees	12,225	12,534

* Includes severance benefits relating to restructuring of EUR 28 million in 2025/26.

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	2025/26	2024/25
Current tax for the year	(32)	(39)
Change in deferred tax for the year	(22)	9
Change in deferred tax as a result of changed income tax rates	*	3
Prior-year adjustments, current tax	3	1
Prior-year adjustments, deferred tax	*	1
Pillar II tax	(6)	(9)
Total	**(57)**	**(34)**

Tax for the year is composed of:

EURm	2025/26	2024/25
Tax on profit for the year	(46)	(34)
Current tax on other comprehensive income	(5)	–
Deferred tax on other comprehensive income	(6)	*
Total	**(57)**	**(34)**

* Amount less than EUR 1 mil

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% (2024/25: 22%) as follows:

EURm	2025/26	2024/25
Reconciliation of effective tax rate		
Tax using the Company's domestic rate	(14)	(8)
Non-deductible expenses and other permanent items	(10)	(1)
Adjustments for interest deduction limitation (permanent)	(20)	(24)
Adjustments related to prior-year tax provisions	3	2
Impact of unrecognized tax assets, net	(19)	(21)
Impact of income tax rate changes on deferred tax	*	3
Effect of foreign subsidiary tax rates	12	20
Incentives for research and development activities	3	3
Other adjustments, net	(1)	(8)
Total	**(46)**	**(34)**

* Amount less than EUR 1 mil

The effective tax rate of 71% (2024/25: 90%) is significantly impacted by financing-related items, particularly limitations on interest deductions. The total tax expense for the year of EUR 46 million (2024/25: EUR 34 million) comprises an income tax expense of EUR 64 million (2024/25: EUR 51 million) attributable to operating profit and an income tax benefit of EUR 18 million (2024/25: EUR 17 million) related to financing expenses.

Deferred Tax
Changes in the deferred tax balance during the year are as follows:

EURm	2025/26	2024/25
Opening deferred tax, net	**105**	**94**
Foreign exchange adjustments	*	(2)
Changes in deferred tax	(16)	9
Adjustment of deferred tax, prior years	*	1
Impact of changes in corporate tax rates	*	3
Deferred tax relating to changes in equity, net	(6)	*
Closing deferred tax, net	**83**	**105**
Deferred tax recognized in the consolidated statement of financial position		
Deferred tax assets	95	110
Deferred tax liabilities	(12)	(5)
Deferred tax, net	**83**	**105**

* Amount less than EUR 1 mil

2.3 Income taxes (cont'd)

Breakdown of the Group's temporary differences and changes

EURm	Tax effect of temporary differences at 1 October 2025	Foreign exchange adjustments	Recognized in profit or loss	Recognized in other comprehensive income	Tax effect of temporary differences at 30 September 2026
Other assets	17	*	(2)	–	**15**
Intangible assets	(37)	(1)	(7)	–	**(45)**
Property, plant and equipment	(11)	(1)	3	–	**(9)**
Right-of-use assets	(42)	(1)	(2)	–	**(45)**
Inventories	28	*	1	–	**29**
Receivables	(1)	*	(1)	–	**(2)**
Pension plans and similar commitments	(4)	*	1	(2)	**(5)**
Provisions	15	1	1	–	**17**
Liabilities	14	*	4	–	**18**
Lease liabilities	47	1	3	–	**51**
Derivatives	(1)	*	–	(4)	**(5)**
Tax loss, interest and other credit carry-forward	81	1	(19)	–	**63**
Others	(1)	*	2	–	**1**
Total	**105**	*****	**(16)**	**(6)**	**83**

* Amount less than EUR 1 mil

2.3 Income taxes (cont'd)

Breakdown of the Group's temporary differences and changes

EURm	Tax effect of temporary differences at 1 October 2024	Foreign exchange adjustments	Recognized in profit or loss	Recognized in other comprehensive income	Tax effect of temporary differences at 30 September 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

2.3 Income taxes (cont'd)

The recognized tax loss carry-forward (gross amount) of EUR 298 million (2024/25: EUR 361 million) includes tax losses of EUR 17 million (2024/25: EUR 26 million) that can be carried forward for 20 years. The remaining tax losses have no expiry date.

The recognized interest carry-forward (gross amount) of EUR 1 million (2024/25: EUR 1 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	2025/26	2024/25
Deductible temporary differences	49	19
Tax loss carry-forward	260	199
Interest carry-forward	135	125
Total	**444**	**343**

During the previous financial year, financing activities in Luxembourg ceased, and the remaining entities became non-operating holding companies scheduled for liquidation. As the balances have no future economic value, tax loss carry-forward of EUR 211 million (2024/25: EUR 228 million) and interest carry-forward of EUR 101 million (2024/25: EUR 111 million) have 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 (2024/25: EUR 5 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 16 million (2024/25: EUR 32 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
The Group is within the scope of OECD Pillar II model rules.

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 – 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 most jurisdictions where we operate, except Singapore, due to the Development and Expansion Incentive (DEI), and three other jurisdictions.

Based on this assessment, the Group estimates its Pillar II top-up tax for the current financial year to be approximately EUR 6 million (2024/25: EUR 9 million). It is important to note that the final top-up tax payment for 2025/26 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 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.

2.3 Income taxes (cont'd)

§ 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 utilized. 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 predict the resolution of the uncertain tax position.

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 2025	**3,573**	**1,393**	**162**	**842**	**181**	**43**	**6,194**
Foreign exchange adjustments	34	7	1	*	6	2	**50**
Additions from business combinations	25	6	–	–	–	–	**31**
Additions	–	1	–	–	14	38	**53**
Disposals	–	–	–	–	(1)	–	**(1)**
Transfers	–	–	–	–	59	(59)	–
Cost at 30 September 2026	**3,632**	**1,407**	**163**	**842**	**259**	**24**	**6,327**
Accumulated amortization and impairment at 1 October 2025	**(1)**	**(1,392)**	**(98)**	**(842)**	**(133)**	**–**	**(2,466)**
Foreign exchange adjustments	*	(7)	*	*	(4)	–	**(11)**
Amortization	–	(2)	(8)	*	(29)	–	**(39)**
Disposals	–	–	–	–	*	–	*
Accumulated amortization and impairment at 30 September 2026	**(1)**	**(1,401)**	**(106)**	**(842)**	**(166)**	**–**	**(2,516)**
Carrying amount at 30 September 2026	**3,631**	**6**	**57**	**–**	**93**	**24**	**3,811**

* Amount less than EUR 1 mil

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 2024	**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	**(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

3.1 Intangible assets (cont'd)

Development costs

EURm	2025/26	2024/25
Research and development expenses incurred	165	175
Depreciation of operating assets used for development purposes	2	2
Total expensed development costs	**167**	**177**

§ 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.

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.

3.2 Property, plant and equipment

EURm	Land and buildings and leasehold improvements	Plant and machinery	Other plant, fixtures and operating equipment	Assets under construc-tion	Total
Cost at 1 October 2025	**129**	**81**	**140**	**10**	**360**
Foreign exchange adjustments	4	3	6	*	**13**
Additions from business combinations	1	–	–	–	**1**
Additions	12	7	28	11	**58**
Disposals	(7)	(3)	(7)	(2)	**(19)**
Transfers	2	5	4	(11)	–
Cost at 30 September 2026	**141**	**93**	**171**	**8**	**413**
Accumulated depreciation at 1 October 2025	**(69)**	**(42)**	**(84)**	(1)	**(196)**
Foreign exchange adjustments	(2)	(2)	(5)	–	**(9)**
Depreciation	(15)	(10)	(28)	–	**(53)**
Reversal of impairment	–	–	–	1	**1**
Disposals	4	2	5	–	**11**
Accumulated depreciation at 30 September 2026	**(82)**	**(52)**	**(112)**	–	**(246)**
Carrying amount at 30 September 2026	**59**	**41**	**59**	**8**	**167**

EURm	Land and buildings and leasehold improvements	Plant and machinery	Other plant, fixtures and operating equipment	Assets under construc-tion	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**

* Amount less than EUR 1 mil

As at 30 September 2026, the Group has contractual commitments for purchases of property, plant and equipment amounting to EUR 7 million (2024/25: EUR 2 million).

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	2025/26	2024/25
Depreciation and impairment of property, plant, equipment, and right-of-use assets recognized in the consolidated statement of profit or loss as follows:		
Cost of goods sold	20	21
Research and development expenses	1	2
Selling and general administrative expenses	88	90
Total	**109**	**113**
Amortization and impairment of intangible assets recognized in the consolidated statement of profit or loss as follows:		
Cost of goods sold	1	*
Research and development expenses	1	–
Selling and general administrative expenses	37	34
Total	**39**	**34**

* Amount less than EUR 1 mil

§ 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, 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 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	3 - 5 years
Customer contracts	5 - 20 years
Trademarks	20 years
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.

3.3 Depreciation, amortization and impairment (cont'd)

§ Accounting policies (cont'd)

Impairment
Goodwill and other intangible assets not subject to amortization, e.g. software under development, are tested for impairment at least annually, irrespective of whether impairment indicators exists. Other intangible assets, which are subject to amortization, and property, plant and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

Recoverability is measured by comparing the carrying amount of the asset or cash generating units (CGUs) 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 exceeds the 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.

For impairment testing, goodwill is allocated to the Group's CGUs expected to benefit from the synergies of the business combination. This represents the lowest level at which goodwill is monitored internally, which is at the operating segment level before aggregation. If the recoverable amount of the CGU is less than its carrying amount, the resulting impairment loss is allocated first to goodwill allocated to the CGU, then to the other assets of the CGU on a pro rata basis according to the carrying amount.

Impairment losses on intangible assets other than goodwill and on property, plant and equipment are reversed only to the extent of changes in the assumptions and estimates underlying the impairment calculation, and only up to the carrying amount of the asset after amortization had the asset not been impaired. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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 2026/27 and beyond that, based on the most recent business plan approved by the Board. The projections assume single digit annual revenue growth rates and progressive improvements in EBITDA margins over the projection period. 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 2030/31 was determined on the assumption of 2% growth which represents the projected inflation rate. The post-tax discount rate applied is 8.4%, estimated based on the industry average weighted average cost of capital.

The recoverable amount of the CGU is subject to estimation uncertainty and depends on a number of key assumptions, including revenue growth, EBITDA margins, the discount rate and the terminal growth rate. Management has performed sensitivity analyses to assess the impact of changes in these assumptions. The analyses show that the recoverable amount would continue to exceed the carrying amount even if revenue declined over the forecast period, assuming all other assumptions remained unchanged. Similarly, significant adverse changes in the discount rate, terminal growth rate and projected EBITDA would be required before the recoverable amount would equal the carrying amount. Management therefore considers the risk of impairment arising from reasonably possible changes in the key assumptions to be low.

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
Carrying amount at 1 October 2025	**182**	**4**	**1**	**187**
Foreign exchange adjustments	4	*	*	4
Additions	66	4	–	70
Disposals	(4)	–	–	(4)
Depreciation	(53)	(4)	*	(57)
Carrying amount at 30 September 2026	**195**	**4**	**1**	**200**
Carrying amount 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**

* Amount less than EUR 1 mil

Other disclosures relating to right-of-use assets/lease liabilities are as follows:

EURm	2025/26	2024/25
Interest expense on lease liabilities	(16)	(10)
Lease expense not capitalized in lease liabilities:		
Lease expense – short-term leases and low value assets	(5)	(5)
Variable lease payments which do not depend on an index or rate	*	*
Total cash outflow for all leases	(67)	(68)

* Amount less than EUR 1 mil

The maturity analysis of the lease liabilities is included in Note 4.2 Financial risks and financial instruments.

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. Reassessment 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.

Accounting estimates and judgments

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.

3.5 Customer loans

EURm	2025/26	2024/25
Non-current	56	58
Current	19	13
Total	**75**	**71**

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.

EURm	Performing (12-month ECL – Low risk)	Performing (12-month ECL – Medium risk)	Under-performing (Lifetime ECL)	Credit impaired (Lifetime ECL)	Total
30 September 2026					
Gross carrying amount	52	18	8	8	**86**
Loss allowance	*	*	(3)	(8)	**(11)**
Customer loans at 30 September 2026	**52**	**18**	**5**	*	**75**
Expected credit loss (ECL) rate	**0%**	**0%**	**38%**	**100%**	**13%**
30 September 2025					
Gross carrying amount	45	23	5	9	**82**
Loss allowance	*	(1)	(2)	(8)	**(11)**
Customer loans at 30 September 2025	**45**	**22**	**3**	**1**	**71**
Expected credit loss (ECL) rate	**0%**	**4%**	**40%**	**89%**	**13%**

* Amount less than EUR 1 mil

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
At 1 October 2025	*	**1**	**2**	**8**	**11**
Foreign exchange adjustments	*	*	(1)	1	*
Net remeasurement of loss allowance	*	1	*	(1)	*
Loss allowance at 30 September 2026	*	**2**	**1**	**8**	**11**
At 1 October 2024	*	**1**	**3**	**10**	**14**
Foreign exchange adjustments	–	–	*	(1)	**(1)**
Net remeasurement of loss allowance	*	*	(1)	(1)	**(2)**
Loss allowance at 30 September 2025	*	**1**	**2**	**8**	**11**

* Amount less than EUR 1 mil

3.5 Customer loans (cont'd)

§ 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

EURm	2025/26	2024/25
Non-current assets		
Prepaid assets	1	2
Assets for deferred compensation plan	25	17
Deposits	7	7
Deferred service cost	1	2
Others	8	6
Total non-current assets	**42**	**34**
Current assets		
Prepaid assets	26	27
Miscellaneous tax receivables	36	30
Deposits	2	2
Advance payments	9	9
Government grant receivables	15	–
Others	17	18
Total current assets	**105**	**86**

§ 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.

3.7 Inventories

EURm	2025/26	2024/25
Raw materials and purchased components	80	81
Work in progress	21	22
Right of return	8	8
Finished goods and goods for resale	99	105
Total	**208**	**216**
Provisions for obsolescence etc. included in the above	(32)	(35)

Included in the consolidated statement of profit or loss:

EURm	2025/26	2024/25
(Provisions)/Reversal of provisions for inventories	5	7
Cost of goods sold during the year	(558)	(584)
Total	**(553)**	**(577)**

§ 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.

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 180 days past due	Total
30 September 2026							
Gross carrying amount	279	32	12	9	12	33	**377**
Specific loss allowance	(3)	(1)	(1)	(1)	(1)	(13)	**(20)**
General loss allowance	(1)	*	*	*	(1)	*	**(2)**
Trade receivables at 30 September 2026	**275**	**31**	**11**	**8**	**10**	**20**	**355**
Expected loss rate	**1%**	**3%**	**8%**	**11%**	**17%**	**39%**	**6%**
30 September 2025							
Gross carrying amount	255	28	13	8	10	36	**350**
Specific loss allowance	(2)	(1)	(1)	*	(2)	(13)	**(19)**
General loss allowance	(1)	(1)	*	*	(2)	*	**(4)**
Trade receivables at 30 September 2025	**252**	**26**	**12**	**8**	**6**	**23**	**327**
Expected loss rate	**1%**	**7%**	**8%**	**0%**	**40%**	**36%**	**7%**

* Amount less than EUR 1 mil

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
At 1 October 2025	**(4)**	**(19)**	**(23)**
Net remeasurement of loss allowance	2	(5)	**(3)**
Amounts written off	–	4	**4**
Loss allowance at 30 September 2026	**(2)**	**(20)**	**(22)**
At 1 October 2024	**(4)**	**(24)**	**(28)**
Net remeasurement of loss allowance	*	(1)	**(1)**
Amounts written off	–	6	**6**
Loss allowance at 30 September 2025	**(4)**	**(19)**	**(23)**

* Amount less than EUR 1 mil

§ 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 realizing 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 reorganization.

Trade receivables and contract assets are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

3.9 Other liabilities

EURm	2025/26	2024/25
Non-current liabilities		
Deferred revenue	9	10
Earnout liability	2	1
Employee related liabilities	11	10
Share-based payment liabilities	27	34
Others	6	2
Total non-current liabilities	**55**	**57**
Current liabilities		
Accrued interest	41	34
Accrued liabilities	40	4
Bonuses and discounts to customers	35	33
Customers with net credit balances	14	8
Customer prepayment	11	11
Deferred revenue	11	14
Employee related liabilities	128	106
Payroll and social security taxes	13	11
Sales tax and other tax liabilities	23	18
Others	4	14
Total current liabilities	**320**	**253**

§ 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.

3.10 Provisions

EURm	Warranties	Right of return	Asset retirement obligation	Others	Total
Provisions at 1 October 2025	**66**	**23**	**7**	**9**	**105**
Foreign exchange adjustments	3	1	*	*	**4**
Additions	30	14	2	1	**47**
Reversals/Usage	(22)	(15)	–	(1)	**(38)**
Provisions at 30 September 2026	**77**	**23**	**9**	**9**	**118**
Which is presented in the consolidated statement of financial position as					
Non-current liabilities	42	–	9	–	**51**
Current liabilities	35	23	–	9	**67**
Provisions at 30 September 2026	**77**	**23**	**9**	**9**	**118**

* 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.

Accounting estimates and judgments

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.

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)
At 30 September 2025 and 30 September 2026	**126**	**126**	**126**

All shares are fully issued and paid up. The share capital of EUR 125,826,348 is divided into a corresponding number of 125,826,348 shares with equal voting and dividend rights. 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, lender, 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 43).

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 initially raised debt in 2019 to finance its establishment following the merger of Sivantos and Widex. In April 2024 and July 2026, the Group refinanced its debt, extending the maturity of its senior secured term loans by 3 years on each occasion. In February 2026, the Group also completed a repricing of its USD denominated senior secured debt.

The Group's debt is shown in table below:

Debt	Maturity	Hedge interest	Interest rate
30 September 2026			
Term Loan B EUR 1,950 million	February 2032	Partly till 2028/29	Euribor + 3.75%
Term Loan B USD 1,124 million	February 2032	Partly till 2027/28	Term SOFR + 3.25%
Drawn Revolving Credit Facility EUR 0 mil	August 2031	No	Euribor + 3.5%
30 September 2025			
Term Loan B EUR 1,900 million	February 2029	Partly till 2027/28	Euribor + 3.75%
Term Loan B USD 1,077 million	February 2029	Partly till 2026/27	Term SOFR + 3.5%
Drawn Revolving Credit Facility EUR 91 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 2026. Any breach of the covenant may result in the loans becoming payable on demand.

§ 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.

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 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 debt. 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 2026 and 30 September 2025.

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 2026 and 30 September 2025 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 2026, the Group held cash and cash equivalents amounting to EUR 113 million (2024/25: EUR 101 million). In addition, the Group had access to undrawn committed facilities under its Revolving Credit Facility of EUR 344[1] million (2024/25: EUR 253[1] 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 implementing effective working capital and cash management practices, the Group has established short-term and medium term-liquidity forecasts. Group Treasury monitors the level of expected cash inflows on trade and other receivables, as well as expected cash outflows for trade and other payables to support effective liquidity management and ensure sufficient funds are available to meet the Group's obligations.

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 2026 and 30 September 2025. 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 2026 and 30 September 2025.

[1] Exclude EUR 6 million of revolving credit facility set aside for guarantees

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 2026				
Interest-bearing debt	165	806	3,048	4,019
Lease liabilities	62	147	75	284
Trade payables	217	–	–	217
Other financial liabilities	297	45	–	342
Total non-derivative financial liabilities	**741**	**998**	**3,123**	**4,862**
Derivative financial liabilities	**35**	**5**	**–**	**40**
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	46	–	271
Total non-derivative financial liabilities	**665**	**3,511**	**81**	**4,257**
Derivative financial liabilities	**19**	**49**	**–**	**68**

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
Most of the Group's entities are located outside the Eurozone. 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 consolidated statement of changes in equity. The Group does not hedge net investments in foreign operations.

Additionally, foreign currency transaction risk arises when transactions are denominated in foreign currencies other than the functional currency. The Group's hedging policy to manage foreign currency risk is described in the hedging section below.

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 for the year	Equity
30 September 2026		
USD +5%	(19)	(24)
JPY +5%	(19)	(22)
SGD +5%	(2)	2
30 September 2025		
USD +5%	(19)	(22)
JPY +5%	(19)	(19)
SGD +5%	(3)	1

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 2026, the Group's long-term debt consists of secured term loans of EUR 1,950 million (2024/25: EUR 1,900 million) and USD 1,124 million (2024/25: USD 1,077 million) with a floating interest rate of which 66% (2024/25: 68%) 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 cross currency swaps used to convert USD debt to JPY debt, which better match the Group's commercial EBITDA exposure, did not qualify for hedge accounting.

Specification of net interest-bearing debt

EURm	2025/26	2024/25
Cash and cash equivalents	113	101
Bank loans, non-current liabilities	(2,940)	(2,822)
Bank loans, current liabilities	*	(86)
Total net interest-bearing debt	**(2,827)**	**(2,807)**

* Amount less than EUR 1 mil

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 2026, 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 10 million (2024/25: EUR 9 million) and equity would increase by EUR 36 million (2024/25: EUR 30 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings and interest rate swaps.

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 foreign currency risk for DKK is considered low due to the fixed exchange rate policy 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 cash-flow 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 65% 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.

4.2 Financial risks and financial instruments (cont'd)

Cash flow hedges of foreign currency risk
Hedging instruments:

30 Sept. 2026	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	1.79	(8.9)	5.0	–	(0.5)
3-12 months	1.66	(13.2)	8.0	–	*
Sell CAD					
< 3 months	1.62	(19.4)	12.0	–	(0.1)
3-12 months	1.61	(19.3)	12.0	–	*
Sell CNY					
< 3 months	8.19	(57.3)	7.0	–	(0.5)
3-12 months	7.79	(62.3)	8.0	–	(0.3)
Sell GBP					
< 3 months	0.89	(4.4)	5.0	–	(0.2)
3-12 months	0.88	(9.6)	11.0	–	(0.2)
Sell JPY					
< 3 months	179.78	(3,595.6)	20.0	–	(0.2)
3-12 months	179.63	(8,802.0)	49.0	–	(1.4)
Sell NOK					
< 3 months	12.05	(48.2)	4.0	–	(0.4)
3-12 months	11.18	(89.5)	8.0	–	(0.1)
Sell USD					
< 3 months	1.18	(7.1)	6.0	–	(0.2)
3-12 months	1.16	(104.6)	90.0	–	(1.4)
Sell KRW					
< 3 months	1,733.01	(3,466.0)	2.0	–	(0.2)
3-12 months	1,684.12	(9,262.6)	5.5	–	(0.5)
Buy SGD					
< 3 months	1.50	37.0	(24.7)	0.9	–
3-12 months	1.46	87.3	(60.0)	0.8	–
				1.7	**(6.2)**

* Amount less than EUR 0.1 mil

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	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	–
Sell 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

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 most of these interest rate and cross currency swaps. The cross currency swaps used to convert USD debt to JPY debt, which better match the Group's commercial EBITDA exposure, did not qualify for hedge accounting.

Cash flow hedges of interest rate risk
Hedging instruments:

30 Sept. 2026	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	2.53	1,300.0	1,300.0	–	(0.2)
12-36 months	2.78	1,100.0	1,100.0	23.3	–
USD					
12-36 months	5.88	315.0	277.4	2.4	–
				25.7	**(0.2)**

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					
12-36 months	6.00	315.0	268.3	–	(4.4)
				0.2	**(23.2)**

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 are 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	%
3	1	160	1.15	5.9
4	1	155	1.16	5.9

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.

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	2025/26	2024/25
Foreign currency risk		
Carrying amount at 1 October	3	1
Fair value adjustments	(6)	5
Reclassified to profit or loss	(2)	(3)
Tax effect	1	*
Carrying amount at 30 September	**(4)**	**3**
Interest rate risk		
Carrying amount at 1 October	(19)	(14)
Fair value adjustments	49	(10)
Reclassified to profit or loss	–	5
Tax effect	(10)	–
Carrying amount at 30 September	**20**	**(19)**
Total carrying amount at 30 September	**16**	**(16)**

* 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.

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			
30 September 2026	Notes	Financial assets measured at fair value through profit or loss	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
Financial assets measured at fair value												
Cross currency swaps		5	2	–	–	–	–	**7**	–	7	–	**7**
Forward currency contracts (designated as hedging instruments)		–	4	–	–	–	–	**4**	–	4	–	**4**
Interest rate swaps – cash flow hedge		–	55	–	–	–	–	**55**	–	55	–	**55**
		5	**61**	–	–	–	–	**66**	–	**66**	–	**66**
Financial assets not measured at fair value												
Trade receivables^	3.8	–	–	355	–	–	–	**355**	–	–	–	–
Customer loans^	3.5	–	–	75	–	–	–	**75**	–	–	–	–
Other financial assets^		–	–	29	–	–	–	**29**	–	–	–	–
Cash and cash equivalents^		–	–	113	–	–	–	**113**	–	–	–	–
		–	–	**572**	–	–	–	**572**	–	–	–	–
Financial liabilities measured at fair value												
Cross currency swaps		–	–	–	2	–	–	**2**	–	2	–	**2**
Forward currency contracts (designated as hedging instruments)		–	–	–	–	6	–	**6**	–	6	–	**6**
Forward currency contracts (not designated as hedging instruments)		–	–	–	1	–	–	**1**	–	1	–	**1**
Interest rate swaps – cash flow hedge		–	–	–	–	27	–	**27**	–	27	–	**27**
Loan repayment call option and interest rate floors		–	–	–	–	4	–	**4**	–	–	4	**4**
		–	–	–	**3**	**37**	–	**40**	–	**36**	**4**	**40**
Financial liabilities not measured at fair value												
Trade payables^		–	–	–	–	–	217	**217**	–	–	–	–
Other financial liabilities^		–	–	–	–	–	342	**342**	–	–	–	–
Loans under Senior Facilities Agreement		–	–	–	–	–	2,940	**2,940**	–	2,909	–	**2,909**
Other short-term debt^		–	–	–	–	–	*	*****	–	–	–	–
		–	–	–	–	–	**3,499**	**3,499**	–	**2,909**	–	**2,909**

* 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.

4.2 Financial risks and financial instruments (cont'd)

EURm		Carrying Amount						Fair Value			
30 September 2025	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
Financial assets measured at fair value											
Forward currency 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 swaps		–	–	21	4	–	**25**	–	25	–	**25**
Forward currency contracts (designated as hedging instruments)		–	–	–	3	–	**3**	–	3	–	**3**
Forward currency 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.

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
Forward currency 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

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	2025/26	2024/25
Carrying amount at 1 October	*	(4)
Total (losses)/gains:		
- Recognized in profit or loss	(4)	4
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	2025/26	2024/25
Counterparty A: Goldman Sachs		
Derivative assets	1.4	3.0
Derivative liabilities	(3.7)	(4.0)
Net amount	**(2.3)**	**(1.0)**
Counterparty B: Jyske Bank		
Derivative assets	5.5	4.0
Derivative liabilities	(1.6)	(1.0)
Net amount	**3.9**	**3.0**
Counterparty C: Nordea Bank		
Derivative assets	6.8	*
Derivative liabilities	(0.4)	*
Net amount	6.4	*
Counterparty D: Danske Bank		
Derivative assets	18.8	4.0
Derivative liabilities	(1.7)	(42.0)
Net amount	**17.1**	**(38.0)**
Counterparty E: Nykredit		
Derivative assets	1.6	–
Derivative liabilities	(1.0)	–
Net amount	**0.6**	–
Counterparty F: Mizuho Bank		
Derivative assets	*	–
Derivative liabilities	(0.7)	(7.0)
Net amount	**(0.7)**	**(7.0)**

* Amount less than EUR 0.1 mil

4.3 Liabilities from financing activities

EURm	Long-term debt^	Other short-term debt	Derivatives relating to financing agreements	Interest rate swaps	Lease liabilities	Others	Total
Liabilities at 1 October 2025	**2,856**	**86**	**1**	**37**	**212**	**–**	**3,192**
Loss on non-substantial debt modification	–	–	–	–	–	(34)	**(34)**
Transaction costs related to long-term debt	–	–	–	–	–	(4)	**(4)**
Proceeds from long-term debt	662	–	–	–	–	–	**662**
Repayment of long-term and short-term debt	(576)	(86)	–	–	–	–	**(662)**
Interest (paid)/received	(180)	(2)	–	16	(16)	(4)	**(186)**
Settlement of financial derivatives	–	–	–	7	–	–	**7**
Payment of lease liabilities	–	–	–	–	(51)	–	**(51)**
Total changes from financing cash flows	**(94)**	**(88)**	**–**	**23**	**(67)**	**(42)**	**(268)**
Accrued loan interest payable/(receivable)	186	2	–	(13)	–	–	**175**
Effective changes in hedge accounting	–	–	–	(78)	–	–	**(78)**
Fair value loss on derivatives	–	–	–	(2)	–	–	**(2)**
Foreign exchange adjustments	33	–	–	–	4	–	**37**
Other changes	–	–	3	–	81	42	**126**
Liabilities at 30 September 2026	**2,981**	*	**4**	**(33)**	**230**	**–**	**3,182**
Liabilities at 1 October 2024	**3,432**	**88**	**4**	**36**	**226**	**–**	**3,786**
Transaction costs related to long-term debt	–	–	–	–	–	(2)	**(2)**
Proceeds from long-term debt	193	–	–	–	–	–	**193**
Repayment of long-term and short-term debt	(703)	–	–	–	–	–	**(703)**
Interest (paid)/received	(272)	(7)	–	11	(10)	(8)	**(286)**
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**

* Amount less than EUR 1 mil

^ Includes accrued interest

§ 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.

4.4 Financial income and expenses

EURm	2025/26	2024/25
Interest income	2	10
Total interest income	**2**	**10**
Interest expenses	(196)	(274)
Loss on non-substantial debt modification	(34)	–
Transaction costs	(4)	(2)
Total interest expenses	**(234)**	**(276)**
Other financial income, net		
Foreign exchange differences	(27)	26
Change in fair value of derivatives relating to financing arrangements	(3)	3
Change in fair value of derivative financial instruments, not designated as hedging instruments	32	(2)
Others	*	(9)
Total other financial income, net	**2**	**18**

* Amount less than EUR 1 mil

Interest income and interest expense includes those generated from financial assets and financial liabilities not measured at fair value through profit or loss. In 2024/25, interest expenses included EUR 5 million 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.

5 Other disclosures

5.1 Remuneration of Key Management Personnel

EURm	Short-term benefits	Termination benefits	Share-based payments	Total
1 October 2025 – 30 September 2026				
Executive Management	3	*	(3)	*
Board of Directors	1	–	*	1
Total	**4**	*	**(3)**	**1**
1 October 2024 – 30 September 2025				
Executive Management	4	–	3	7
Board of Directors	1	–	*	1
Total	**5**	–	**3**	**8**

* Amount less than EUR 1 mil

In 2024/25, the Chair and CEO had invested into a subsidiary, WSA HoldCo Denmark Aps ("HoldCo"). 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.

During the year, the CFO resigned from her position at WSA and was considered a bad leaver under the terms of the LTI and VCP programs. Accordingly, her grants under the programs, amounting to EUR 3 million, were forfeited.

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 NHSCSp, which was controlled by HoldCo, 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 programs 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 HoldCo is triggered upon the termination of employment of MPP Participants. The MPP program was unwound in 2023/24, except for obligations related to Good Leavers, which will be settled upon an Exit event.

MPP liability	Number of shares (mil)
Outstanding at 1 October 2025 and 30 September 2026	**1**
Outstanding at 1 October 2024	**2**
Reacquisition	(1)
Outstanding at 30 September 2025	**1**

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
1 October 2025	**10**
Fair value adjustments	(1)
Forfeited	(3)
30 September 2026^	**6**
1 October 2024	**11**
Fair value adjustments	2
Forfeited	(3)
30 September 2025^	**10**

^ Amount due to key management personnel as of 30 September 2026 is nil (2024/25: EUR 2 million).

Long-Term Incentive Program ("LTI")
The share options for PSU and RSU were first granted on 14 January 2024 and 14 April 2024 respectively. The PSU grant fully vested on 15 January 2026 while the RSU grant fully vests on 15 January 2027. 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 2025/26, the Group recognized costs of EUR 2 million (2024/25: EUR 2 million) in the profit or loss in connection with the PSU program. The costs are recognized on a straight-line basis over the vesting period, as the related service is rendered.

Performance share units	Number of shares	Fair value (EURm)
1 October 2025	**466,532**	
Granted	132,897	3
Vested	(55,680)	
Forfeited	(122,403)	
30 September 2026^	**421,346**	
1 October 2024	**–**	
Granted	509,238	13
Forfeited	(42,706)	
30 September 2025^	**466,532**	

^ Outstanding units granted to key management personnel as of 30 September 2026 is 2,859 (2024/25: 33,511).

Restricted Share Units ("RSU")
In 2025/26, the Group recognized costs of EUR 1 million (2024/25: EUR 3 million) in the profit or loss in connection with the RSU program. The costs are recognized on a straight-line basis over the vesting period, as the related service is rendered.

Restricted share units	Number of shares	Fair value (EURm)
1 October 2025	**305,764**	
Granted	331,027	7
Vested	(112,433)	
Forfeited	(39,793)	
30 September 2026^	**484,565**	
1 October 2024	**–**	
Granted	319,019	11
Forfeited	(13,255)	
30 September 2025^	**305,764**	

^ Outstanding units granted to key management personnel as of 30 September 2026 is 1,200 (2024/25: nil).

5.2 Share-based payments (cont'd)

Shadow shares program
In 2025/26, the Group granted 66,891 (2024/25: 169,035) shadow shares with a fair value of EUR 1 million (2024/25: 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.

Shadow shares plan	EURm
1 October 2025	**2**
Expensed to profit or loss	*
Settled during the year	*
Fair value adjustments	*
30 September 2026^	**2**
1 October 2024	**–**
Expensed to profit or loss	3
Fair value adjustments	(1)
30 September 2025^	**2**

* Amount less than EUR 1 mil

^ Amount due to key management personnel as of 30 September 2026 is EUR 2 million (2024/25: EUR 2 million).

§ Accounting policies

Cash-settled share-based payments are measured at fair value by reference to the underlying instruments granted. The related expense is recognized over the vesting period, with a corresponding liability recognized. 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 recognized in profit or loss for the period. The corresponding liabilities are included in employee related liabilities under Other non-current liabilities, with reference to Note 3.9.

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 2026 by applying the adjusted average Next Twelve Months (“NTM”) EV/EBITDA multiple of comparable peer groups to WSA’s consensus NTM EBITDA and then adjusting for net debt as of 30 September 2026. 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 2026 – 3,018 participants, including 1,807 active employees, 703 former employees with vested rights and 508 retirees and surviving dependents (2024/25: 3,803 participants, including 2,604 active employees, 704 former employees with vested rights and 495 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 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 Group 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.

5.3 Pension obligations (cont'd)

The amounts included in the 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 2026			
Germany	(56)	66	**10**
U.S.	(26)	27	**1**
Others	(9)	5	**(4)**
Total	**(91)**	**98**	**7**
30 September 2025			
Germany	(56)	62	**6**
U.S.	(28)	26	**(2)**
Others	(10)	4	**(6)**
Total	**(94)**	**92**	**(2)**

The Group has reported EUR 25 million (2024/25: EUR 17 million) of assets for deferred compensation plan under Note 3.6, which are used to fund the pension obligations.

The following table show the total defined benefit cost that was recognized in profit or loss and other comprehensive income at the end of the reporting period.

EURm	2025/26	2024/25
Current service cost	3	3
Net interest expenses	(1)	*
Defined benefit costs recognized in the consolidated statement of profit or loss	**2**	**3**
Return on plan assets (excluding amounts included in net interest income and expenses)	(3)	(1)
Remeasurement gains on defined benefit obligations	(4)	(1)
Foreign exchange adjustments	1	*
Remeasurements of defined benefit plans recognized in the consolidated statement of comprehensive income	**(6)**	**(2)**
Change in defined benefit obligations:		
Defined benefit obligation at 1 October	94	94
Current service cost	3	3
Interest expenses	3	3
Contributions paid	*	*
Net accumulated actuarial gains	(4)	(1)
Benefits paid	(6)	(5)
Foreign exchange adjustments	1	*
Defined benefit obligation at 30 September	**91**	**94**

* Amount less than EUR 1 mil

5.3 Pension obligations (cont'd)

EURm	2025/26	2024/25
Change in plan assets:		
Fair value of plan assets at 1 October	92	90
Interest income	4	3
Remeasurement (Return on plan assets excluding amounts included in net interest income and expenses)	3	1
Contributions paid	*	*
Benefits paid	(2)	(3)
Employer contributions	1	1
Foreign exchange adjustments	*	*
Fair value of plan assets at 30 September	**98**	**92**
Plan assets comprise of the following:		
Investment funds	96	86
Cash and cash equivalents	2	6
Total	**98**	**92**
Quoted	96	86
Unquoted	2	6
Total	**98**	**92**

* Amount less than EUR 1 mil

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 2026 and 2025. 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).

	2025/26		2024/25	
	Germany	U.S.	Germany	U.S.
Discount rate	4.25%	6.14%	3.57%	4.94%
Future salary growth	2.25%	–	2.25%	–
Expected pension progression	2.17%	3.00%	1.83%	3.00%

5.3 Pension obligations (cont'd)

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:

	2025/26		2024/25	
Years	**Germany**	**U.S.**	**Germany**	**U.S.**
Longevity at age 55 for current pensioners				
Males	21	29	21	29
Females	25	32	24	31
Longevity at age 55 for current pensioners with 10% reduction in mortality rates				
Males	22	30	22	30
Females	25	33	25	32

The weighted-average duration of the DBO was 4 years at 30 September 2026 (2024/25: 7 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.

Sensitivity analysis
As the significant part of the DBO results from the German and U.S. entities, the sensitivity analysis were as follows:

EURm	2025/26		2024/25	
Germany	**0.5% increase**	**0.5% decrease**	**0.5% increase**	**0.5% decrease**
Discount rate	(1)	1	(1)	1
Rate of pension progression	1	(1)	1	(1)
	-1 year	**+1 year**	**-1 year**	**+1 year**
Life expectancy	(1)	1	(1)	1
U.S.	**0.5% increase**	**0.5% decrease**	**0.5% increase**	**0.5% decrease**
Discount rate	(1)	1	(1)	1

The Group expects to pay EUR 7 million (2024/25: 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 U.S..

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.

5.4 Contingent assets and liabilities

Guarantees

As of 30 September 2026, the Group issued corporate guarantees, mainly to the business partners, outstanding for an amount of EUR 20 million (2024/25: EUR 20 million).

Securities pledged

In connection with the senior secured term loans, the Group pledged shares and assets of major subsidiaries as security. Further details are disclosed in Note 4.1.

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 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	2025/26	2024/25
Unrealized loss/(gain) on foreign currency translation	31	(45)
Financing expenses	1	12
Change in fair value of derivative financial instruments	(29)	(1)
Others	(3)	17
Total	*	**(17)**

5.6 Fees to auditors appointed at the annual general meeting

EURm	Group	Others
1 October 2025 – 30 September 2026		
Audit fees	2	1
Other assurance related services	*	*
Tax services	*	1
Other services	1	–
Total	**3**	**2**
1 October 2024 – 30 September 2025		
Audit fees	2	1
Other assurance related services	*	*
Tax services	1	1
Other services	1	–
Total	**4**	**2**

* Amount less than EUR 1 mil

5.7 Related parties

Related parties include 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	2025/26	2024/25
Associates		
Sales of goods and services	14	5
Purchase of goods and services	*	–
Other related parties		
Sales of goods and services	*	*
Purchase of goods and services	(9)	(5)
Total transactions with related parties	**5**	*

Balances with related parties

EURm	2025/26	2024/25
Associates		
Trade receivables	4	–
Other related parties		
Lease liabilities	66	62
Trade payables	*	1

* Amount less than EUR 1 mil

The lease liabilities with other related parties disclosed above relates to a 20-year term lease agreement for a building entered with an entity controlled by T&W Medical A/S. The right-of-use asset and lease liabilities and 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 2026 and 30 September 2025, 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.

5.8 Companies in WSA Group

List of the Group's companies included in the consolidated financial statements:

Company	Country	2025/26 Equity Interest %	2024/25 Equity Interest %
Subsidiaries of WSA A/S			
WSA HoldCo Denmark ApS	Denmark	100	100
North Harbour Participation S.C.Sp.	Luxembourg	99	99
North Harbour Administration S.à.r.l.	Luxembourg	100	100
North Harbour Midco S.à.r.l.	Luxembourg	99	99
Auris Luxembourg III S.à.r.l.	Luxembourg	100	100
WS Audiology A/S	Denmark	100	100
Subsidiaries of WS Audiology A/S			
EMEA			
WSAUD A/S	Denmark	100	100
Widex DK A/S	Denmark	100	100
Sivantos A/S	Denmark	100	100
WS Audiology Benelux BV	Netherlands	100	100
Hear.com N.V.	Netherlands	100	100
Oorwerk B.V.[1]	Netherlands	100	–
IntoEars Holding B.V.	Netherlands	100	–
Oogvoororen Nederland B.V.	Netherlands	100	–
IntoEars Hoorcentrum B.V.	Netherlands	100	–
Hearly International B.V.	Netherlands	100	–
Hearly GmbH	Germany	100	–
Oogvoororen België B.V.	Belgium	100	–
Clermont Distribution SAS	France	100	100
Widex S.A.S[2]	France	–	100
WS Audiology France S.A.S *(formerly Signia S.A.S)*	France	100	100
Biotone Technologie SAS[2]	France	–	100
Bloom Hearing Specialists Ltd.	United Kingdom	100	100

Company	Country	2025/26 Equity Interest %	2024/25 Equity Interest %
Subsidiaries of WS Audiology A/S (cont'd)			
EMEA (cont'd)			
Bonavox Limited[3]	Ireland	–	100
WS Audiology Switzerland AG	Switzerland	100	100
WS Audiology Germany GmbH[12]	Germany	100	100
Sivantos GmbH[12]	Germany	100	100
Widex Hörgeräte GmbH[12]	Germany	100	100
WS Audiology Sweden AB	Sweden	100	100
Widex OOO LLC *(dormant)*	Russia	100	100
WSA RUS LLC	Russia	100	100
Widex Norge AS[4]	Norway	–	100
WS Audiology Norway AS *(formerly Sivantos AS)*	Norway	100	100
Widex-Reabilitacão Auditiva Lda.	Portugal	100	100
WSA Portugal S.A.	Portugal	100	100
WS Audiology CZ s.r.o.	Czech Republic	100	100
WS Audiology Turkey Tibbi Cihazlar Anonim Sirketi *(formerly Widex Tibbi ve Teknik Cihazlar San.ve Tic. AŞ)*	Türkiye	100	100
Sivantos Isitme Cihazlari Sanayi Ve Ticaret A.S.[5]	Türkiye	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
WS Audiology Spain S.A.[1]	Spain	100	–
WS Audiology Slovakia s.r.o	Slovakia	100	100
Widex Slušni Aparati d.o.o.[3]	Bosnia	–	60
ReOton Ltd	Ukraine	100	100

5.8 Companies in WSA Group (cont'd)

Company	Country	2025/26 Equity Interest %	2024/25 Equity Interest %
Subsidiaries of WS Audiology A/S (cont'd)			
EMEA (cont'd)			
Koalys Technologies Ltd	Israel	100	100
WS Audiology Diagnostics France S.à.r.l. *(formerly Shoebox France SARL)*	France	100	100
Koalys Poland Sp z.o.o	Poland	100	100
WS Audiology Austria GmbH	Austria	100	100
WS Audiology South Africa Pty Ltd[1]	South Africa	100	–
Americas			
Helix Hearing Inc.	Canada	100	100
WS Audiology Canada Inc[1]	Canada	100	–
WS Audiology USA, Inc.[6]	USA	100	46
Audiology Distribution, LLC	USA	100	–
HearUSA IPA, Inc.	USA	100	–
HearX West, LLC[11]	USA	50	–
HearX West, Inc.	USA	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	–
TruHearing IPA LLC	USA	100	–
TruTPA LLC	USA	100	–
HCS NY IPA, LLC[9]	USA	100	–
WS Audiology USA II LLC	USA	100	100
WS Audiology Chile SpA	Chile	100	100
Widex Uruguay	Uruguay	51	51

Company	Country	2025/26 Equity Interest %	2024/25 Equity Interest %
Subsidiaries of WS Audiology A/S (cont'd)			
Americas (cont'd)			
COW-Audición en Alta Definición S.A. de C.V	Mexico	100	100
Widex Argentina S.A	Argentina	51	51
WS Audiology Solucuoes Auditiva Ltd.	Brazil	100	100
Communicare Aparelhos Auditivos Ltda	Brazil	100	100
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
WS Audiology Japan K.K.	Japan	100	100
Hearing Express K.K.	Japan	100	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.[7]	India	–	100
WS Audiology India Private Limited *(formerly Sivantos India Pvt. Ltd)*[7]	India	32	–
Widex Australia Pty. Ltd.[8]	Australia	–	100
WS Audiology ANZ Pty Ltd[1]	Australia	100	–
Active Hearing Pty. Ltd.	Australia	100	100
Hutchinson Audiology Clinics Pty Ltd	Australia	100	100
Bloom Hearing Ltd.	New Zealand	100	100

5.8 Companies in WSA Group (cont'd)

Company	Country	2025/26 Equity Interest %	2024/25 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[12]	Germany	100	100
Signia GmbH[12]	Germany	100	100
WS Audiology Poland Sp. Z.o.o.	Poland	100	100
WS Audiology Limited	United Kingdom	100	100
WS Audiology South Africa Pty Ltd[1]	South Africa	–	100
Americas			
WS Audiology USA, Inc.[6]	USA	–	54
Audiology Distribution, LLC	USA	–	100
HearUSA IPA, Inc.	USA	–	100
HearX West, LLC[11]	USA	–	50
HearX West, Inc.	USA	–	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
TruHearing IPA LLC	USA	–	100
TruTPA LLC	USA	–	100
Hearing Care Solutions, Inc[9]	USA	–	100

Company	Country	2025/26 Equity Interest %	2024/25 Equity Interest %
Subsidiaries of Sivantos GmbH (cont'd)			
Americas (cont'd)			
HCS NY IPA, LLC[9]	USA	–	100
WS Audiology Canada Inc[1]	Canada	–	100
APAC			
WS Audiology (Suzhou) Co.,Ltd.	China	100	100
WS Audiology India Private Limited *(formerly Sivantos India Pvt. Ltd)*[7]	India	68	100
WS Audiology ANZ Pty Ltd[1]	Australia	–	100
Subsidiaries of Sivantos Pte. Ltd.			
EMEA			
Oorwerk B.V.[1]	Netherlands	–	100
Sivantos Isitme Cihazlari Sanayi Ve Ticaret A.S.[5]	Türkiye	–	100
Sivantos Europe GmbH *(under liquidation)*[12]	Germany	100	100
Bloom Hörakustik GmbH	Austria	100	100
WS Audiology Spain S.A.[1]	Spain	–	100
Sivantos (RUS) LLC *(under liquidation)*	Russia	100	100
Americas			
WS Audiology Mexico S.A. de C.V.	Mexico	100	100
APAC			
WS Audiology Korea Limited	Korea	100	100
WS Audiology Philippines Corp.	Philippines	100	100
WS Audiology SEA Pte. Ltd.	Singapore	100	100
Wonderful Sound Project Pte. Ltd.	Singapore	100	–

5.8 Companies in WSA Group (cont'd)

Company	Country	2025/26 Equity Interest %	2024/25 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[12]	Germany	100	100
audibene GmbH	Switzerland	100	100
audibene B.V.	Netherlands	100	100
Audiocare Hearing Experts Malaysia Sdn. Bhd.[10]	Malaysia	–	100
Ihre Hörgeräte Beratung GmbH[12]	Germany	100	100
Hear.com - Simply Good Hearing Inc	Canada	100	100
hear.com (Pty) Ltd.	South Africa	100	100
Associates and joint ventures			
Hearing Instrument Manufacturers Software Association A/S[3]	Denmark	–	25
HIMSA II A/S	Denmark	20	20
K/S HIMPP	Denmark	9	9
HIMPP A/S	Denmark	13	13
HIMSA II K/S	Denmark	17	17
Dear Hearing Company Limited *(formerly D Med Hearing Center Ltd.)*	Thailand	38	38
Sound Advice Hearing Ltd.	United Kingdom	49	49
Widex Colombia SAS	Colombia	30	30
Hear-Mart Holdings, LLC	USA	43	43
Audiology Associates of Westchester, LLC[3]	USA	–	16
Smartcare, LLC	USA	10	10
Widex Servicios Technico S.A.	Spain	30	30
Widex Audifonos S.A.	Spain	30	30

Company	Country	2025/26 Equity Interest %	2024/25 Equity Interest %
Associates and joint ventures (cont'd)			
Widex Macau Hearing & Speech Centre Ltd.	Macau	49	49
Odio Tech Pty Ltd	Australia	32	32

[1] Oorwerk B.V., WS Audiology Spain S.A., WS Audiology Canada Inc, WS Audiology South Africa Pty Ltd and WS Audiology ANZ Pty Ltd were transferred to WS Audiology A/S during 2025/26.

[2] Widex S.A.S. and Biotone Technologie SAS were merged to WS Audiology France S.A.S during 2025/26.

[3] Bonavox Limited, Widex Slušni Aparati d.o.o., Hearing Instrument Manufacturers Software Association A/S and Audiology Associates of Westchester, LLC were disposed during 2025/26.

[4] Widex Norge AS has been merged to WS Audiology Norway AS during 2025/26.

[5] Sivantos Isitme Cihazlari Sanayi Ve Ticaret A.S. was transferred to WS Audiology Turkey Tibbi Cihazlar Anonim Sirketi during 2025/26.

[6] WS Audiology USA, Inc. and its subsidiaries were transferred to WS Audiology A/S during 2025/26. Prior to the transfer, WS Audiology USA, Inc. was 54% owned by Sivantos GmbH, with the remaining 46% ownership interest held by WS Audiology A/S.

[7] Widex India Private Ltd. was merged to WS Audiology India Private Limited during 2025/26. In return, WS Audiology India Private Limited issued shares to WS Audiology A/S, resulting in WS Audiology A/S holding a 32% ownership interest in WS Audiology India Private Limited, with the remaining 68% ownership interest retained by Sivantos GmbH (previously wholly owned by Sivantos GmbH).

[8] Widex Australia Pty. Ltd. was deregistered during 2025/26.

[9] Hearing Care Solutions, Inc was merged into TruHearing, Inc. and subsequently HCS NY IPA, LLC were also transferred to TruHearing, Inc. during 2025/26.

[10] Audiocare Hearing Experts Malaysia Sdn. Bhd. has been liquidated during 2025/26.

[11] HearX West, LLC is considered a subsidiary despite the Group holding a 50% ownership interest, as the Group has the power to direct the relevant activities and therefore controls the entity.

[12] 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 2025/26.

5.9 Events after the reporting period

In late October 2026, WSA identified a cybersecurity incident involving unauthorized access to certain IT systems. Upon detection, WSA immediately activated its incident response protocols and took swift action to contain the incident. As a precautionary measure, WSA proactively took certain IT systems offline. These systems were being enabled after security verification tests in a phased and prioritized manner, with customer-facing systems, including associated applications, back online and available in app stores by early November. Our business operations remained largely unaffected, and order processing continued as usual throughout the response.

Based on the information available at the date of approval of these consolidated financial statements, WSA expects the financial impact of the incident to be limited. The incident is not expected to have a material impact on the Group's financial position or results of operations and is not expected to affect the Group's financial guidance.

Other than the above, 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 was approved by the Board and authorized for issue on 17 November 2026.



Parent Financial Statements

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Statement of profit or loss

For the financial year ended 30 September 2026

EURm	Note	2025/26	2024/25
Revenue		14.8	4.8
Gross profit		**14.8**	**4.8**
General and administrative expenses		(8.9)	(10.0)
Other operating income, net		2.7	3.7
Operating profit/(loss) before tax		**8.6**	**(1.5)**
Interest income		0.2	–
Interest expenses		(0.6)	(0.1)
Profit/(Loss) before tax		**8.2**	**(1.6)**
Income taxes	7.1	(8.9)	0.1
Loss for the year		**(0.7)**	**(1.5)**

Statement of financial position

As at 30 September 2026

EURm	Note	2025/26	2024/25
Assets			
Investments in subsidiaries	8.1	3,074.7	3,077.6
Deferred tax assets		0.1	1.0
Total non-current assets		**3,074.8**	**3,078.6**
Current income tax receivables		–	0.1
Other assets		–	0.3
Amounts due from subsidiaries		4.5	–
Total current assets		**4.5**	**0.4**
Total assets		**3,079.3**	**3,079.0**
Equity and Liabilities			
Share capital	9.1	125.8	125.8
Other reserve		5,052.0	5,052.0
Accumulated losses		(2,126.2)	(2,125.5)
Total equity		**3,051.6**	**3,052.3**
Other liabilities		16.7	22.3
Total non-current liabilities		**16.7**	**22.3**
Trade payables		0.9	0.7
Current income tax liabilities		8.0	–
Other liabilities		2.1	2.7
Amounts due to subsidiaries		–	1.0
Total current liabilities		**11.0**	**4.4**
Total equity and liabilities		**3,079.3**	**3,079.0**

Statement of cash flows

For the financial year ended 30 September 2026

EURm	Note	2025/26	2024/25
Operating activities			
Loss for the year		**(0.7)**	**(1.5)**
Income taxes	7.1	8.9	(0.1)
Interest expenses, net		0.4	–
Other non-cash adjustments	9.2	(5.3)	1.5
Cash flow from operating activities before changes in working capital		**3.3**	**(0.1)**
Change in trade payables		0.2	0.7
Change in other assets and other liabilities		(3.4)	19.1
Change in amounts due to subsidiaries		4.2	(26.1)
Cash flow from operating activities before financial items and tax		**4.3**	**(6.4)**
Income taxes received, net		0.1	0.1
Cash flow from/(used in) operating activities		**4.4**	**(6.3)**
Investing activities			
Capital contribution to a subsidiary		–	(592.3)
Disposal of a subsidiary		2.7	4.0
Cash flow from/(used in) investing activities		**2.7**	**(588.3)**
Cash flow from/(used in) operating and investing activities		**7.1**	**(594.6)**
Financing activities			
Proceeds from issuance of shares		–	592.3
Change in other short-term debt and other financing activities		(7.1)	1.9
Cash flow (used in)/from financing activities		**(7.1)**	**594.2**
Net cash flow		**–**	**(0.4)**
Cash and cash equivalents, beginning of year		–	0.4
Cash and cash equivalents, end of year		**–**	**–**

Statement of changes in equity

For the financial year ended 30 September 2026

EURm	Share capital	Other reserve	Accumulated losses	Total equity
Equity at 1 October 2024	**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**
Loss for the year	–	–	(0.7)	(0.7)
Equity at 30 September 2026	**125.8**	**5,052.0**	**(2,126.2)**	**3,051.6**

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.

7 Results of the year

7.1 Income taxes

EURm	2025/26	2024/25
Income taxes		
Current tax for the year	(0.1)	0.2
Prior-year adjustments, current tax	(7.9)	–
Change in deferred tax for the year	(0.9)	(0.1)
Total	**(8.9)**	**0.1**
Reconciliation of effective tax rate		
Danish tax rate	22%	22%
Expected income tax (expense)/benefit	(1.9)	0.3
Non-deductible expenses and other permanent items	0.9	(0.2)
Adjustments related to prior-year tax provisions	(7.9)	–
Total	**(8.9)**	**0.1**

8 Operating assets and liabilities

8.1 Investment in subsidiaries

EURm	2025/26	2024/25
Cost at 1 October	**3,077.6**	**4,585.5**
Capital contributions	–	3,077.9
Reductions	(2.9)	(4,585.5)
Disposal of interests in a subsidiary	–	(0.3)
Cost at 30 September	**3,074.7**	**3,077.6**
Impairment at 1 October	–	(2,116.0)
Reductions	–	2,116.0
Impairment at 30 September	–	–
Carrying amount at 30 September	**3,074.7**	**3,077.6**

In 2024/25, 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.

§ 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 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 2026/27 and beyond that, based on the most recent business plan approved by the Board. The projections assume single digit annual revenue growth rates and progressive improvements in EBITDA margins over the projection period. 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 2030/31 was determined on the assumption of 2% growth which represents the projected inflation rate. The post-tax discount rate applied is 8.4%, estimated based on the industry average weighted average cost of capital.

The recoverable amount of the CGU is subject to estimation uncertainty and depends on a number of key assumptions, including revenue growth, EBITDA margins, the discount rate and the terminal growth rate. Management has performed sensitivity analyses to assess the impact of changes in these assumptions. The analyses show that the recoverable amount would continue to exceed the carrying amount even if revenue declined over the forecast period, assuming all other assumptions remained unchanged. Similarly, significant adverse changes in the discount rate, terminal growth rate and projected EBITDA would be required before the recoverable amount would equal the carrying amount. Management therefore considers the risk of impairment arising from reasonably possible changes in the key assumptions to be low.

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	2025/26	2024/25
Gain on disposal of a subsidiary	(2.7)	(3.7)
Others	(2.6)	5.2
Total	**(5.3)**	**1.5**

9.3 Share-based payments

The recognized remuneration (income)/expense during the year are as follows:

EURm	2025/26	2024/25
Value Creation Program	(0.5)	2.4
Performance Share Units	(0.3)	0.7
Restricted Share Units	(0.3)	0.6
Shadow shares plan	(1.5)	1.5
Total	**(2.6)**	**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.

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 2026 was EUR 0.9 million (2024/25: EUR 0.9 million).

9.6 Remuneration of Key Management Personnel

EURm	Short-term benefits	Termination benefits	Share-based payments	Total
1 October 2025 – 30 September 2026				
Executive Management	3.3	0.1	(2.8)	0.6
Board of Directors	0.6	–	–	0.6
Total	**3.9**	0.1	**(2.8)**	**1.2**
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**

Refer to Note 5.2 of the consolidated financial statements for details of share-based payment program. The shares held by the Executive Management and the Board of Directors are insignificant.

9.7 Contingent liabilities

The parent company participates in a Danish joint taxation arrangement where the ultimate parent T&W Medical A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the parent company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9.8 Events after the reporting period

Reference is made to Note 5.9 to the consolidated financial statements regarding the cybersecurity incident that was identified in October 2026. Other than this matter, no non-adjusting events have occurred after the reporting period that would be expected to influence the economic decisions of users of the parent financial statements.

9.9 Approval of the financial statements

The financial statements of WSA A/S were approved by the Board and authorized for issue on 17 November 2026.

Entity information

Entity
WSA A/S
Nymøllevej 6
3540 Lynge

Business Registration No (CVR): 40296638
Founded: 28.02.2019
Registered in: Allerød
Financial year: 01.10.2025 – 30.09.2026

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

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 2026.

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 2026 and of their financial performance and cash flows for the financial year 1 October 2025 to 30 September 2026.

We also find that the Management's review provides a fair account 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. Additionally, the sustainability report, which is part of Management's Review, has been prepared, in all material respects, in accordance with paragraph 99b of the Danish Financial Statements Act.

We recommend that the Annual Report be approved at the Annual General Meeting.

Lynge, 17 November 2026

Executive Management:

Jan Makela
Chief Executive 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

Report on the audit of the Financial Statements

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 2026 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 October 2025 to 30 September 2026 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 2025 - 30 September 2026, 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 - 101.

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 judgment 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.

Report on Other Legal and Regulatory Requirements

Statement on report on income tax information
As auditor of the Company, we are required to provide a statement pursuant to section 137 i of the Danish Financial Statements Act as to whether the Company was required to prepare a report on income tax information for the financial year 1 October 2024 - 30 September 2025 and, if so, whether the Company has published the report in accordance with the requirements of the Danish Financial Statements Act.

This statement does not constitute an assurance engagement. We have based our work on the information applied by Management in its assessment of whether the Company was subject to the requirement to prepare a report on income tax information, the knowledge obtained in connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, and such procedures as we considered necessary to enable us to provide this statement.

Based on the work we have performed, in our view, the Company was not required to prepare a report on income tax information for the financial year 1 October 2024 - 30 September 2025.

Hellerup, 17 November 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231



Lars Baungaard
State Authorised
Public Accountant
mne23331



Kim Tromholt
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 2025 - 30 September 2026 described in the section "What we are assuring" and set out in the 2025/26 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 to believe that the selected quantitative metrics for the period 1 October 2025 – 30 September 2026 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 44 - 101 (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 2025 - 30 September 2026 in tables marked with an in the Sustainability Statement stated on pages 44 – 101:

- Composition and diversity of the Board of Directors (page 47);
- Energy consumption and mix (page 60);
- Gross Scopes 1, 2, 3 and Total GHG emissions (pages 62 & 64)
- Resource inflows (page 70)
- Resource outflows (pages 71 - 73)
- Characteristics of the company's employees (page 80)
- Incidents, complaints, and severe human rights impacts (page 83)
- Health and safety indicators (page 82)
- Adequate wages and Remuneration metrics (page 81)
- 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
The selected quantitative metrics for the periods prior to 2024/25 were not subject to an assurance engagement performed by us. This limitation of scope does not affect our conclusion.

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 2025 - 30 September 2026 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, 17 November 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231



Lars Baungaard
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Public Accountant
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Wonderful Sound for All

Design and production: **Noted**

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