



## **Charter of the Technology & Innovation Committee of GN Store Nord A/S**

### **1. Mandate and strategic rationale**

The Technology and Innovation Committee (the “Committee”) has been established by the Board of Directors (the “Board”) of GN Store Nord A/S (“GN” or the “Company”) to explore long-term potential strategic technology and innovation based opportunities. The Board fundamentally believes that the R&D capabilities of GN are outstanding and represent assets that can be further leveraged. GN has a unique possibility to explore adjacent opportunities within the field of sound, video, gaming and data.

GN possesses strong R&D capabilities within sound, audiology, ear anatomy, video processing, SW platforms, sensors and artificial intelligence delivered at the edge. GN is therefore well positioned to benefit from important anticipated megatrends including: The convergence of communication technology, aging population and the growth of mobile health services, the rise of artificial intelligence and its associated benefits to wellness, entertainment, and productivity.

Since 1869, GN has delivered innovative solutions within communication deploying various technologies. Moving first with innovation has driven significant top and bottom line growth for GN. Historic examples include: The first telegraph lines to Asia, the first non-incumbent mobile network in Denmark (Sonofon), early optic fiber networks and Bluetooth headsets. An example of an industry standard setting invention by GN was open fit hearing aids, enabled by Digital Feedback Suppression (DFS), invented by combining R&D capabilities originating from Danavox, Philips Hearing and ReSound Corporation.

The Board has decided that GN will be “an innovation driven leader In the field of sound, video, gaming and data processing”. This ambition will be realized via organic growth combined with focused innovation investments and bolt-on acquisitions that provide a significant contribution to profitable growth. GN will seriously consider partnering with start-ups, universities, venture funds and other players where relevant and focus on segments where GN can obtain a leading global position. Significant income may also be generated based on the Company’s intellectual property in the form of licensing fees and/or the sale of patent protected components to other suppliers.

GN wants to build sustainable competitive advantages for our existing and new businesses based on enhanced innovation capabilities.

To further the Company’s basic research agenda, the Company has decided to set up the “GN Scientific Advisory Board” which is composed of leading international experts within various fields of future scientific developments. The respective leaders of R&D in GN are key drivers behind agenda-setting as well as follow-up concerning initiatives.

### **2. Purpose**

The Committee shall act as a consultant and advisor to the Board and the Company’s Executive Management. The Committee shall provide expertise and advice so that the considered innovation opportunities may be explored fully before being presented at a Board meeting for consideration and approval.

### 3. Responsibilities

The Committee has a supervisory function to ensure that long term growth does not get compromised by short term goals, by

- reviewing GN's research activities and long-term investments, and
- annually reviewing GN's portfolio and roadmap investments to ensure mid/long term competitiveness in all business areas.

Further the Committee functions as a sounding board to ELT in strategic areas around:

- Technology trends and competitor landscape relevant to GN's businesses.
- Technology fields adjacent to GN's core businesses in order to assess new business opportunities and possible acquisitions.
- GN's product development roadmaps and milestones.
- Strategic projects between the Company's businesses to drive further innovation and synergies.
- R&D capabilities and the need to possible augment critical areas for future success.
- Follow up and advise on GN's research activities.

### 4. Composition and term

The Committee shall consist of no fewer than three members. The members of the Committee, including the Chair of the Committee, shall be appointed by and among the members of the Board of Directors at the constituent Board meeting immediately after the Annual General Meeting.

At least half of the members should qualify as independent as defined by the Danish Corporate Governance Recommendations.

The members are elected for a period until the next Annual General Meeting. Others may be invited by the committee's Chair to attend all or part of any meeting.

Members of the Company's Executive Management and the R&D leadership are also standing members of the committee and do not have voting rights unless the committee decides otherwise.

The Committee shall appoint a Secretary which shall serve as secretariat to the Committee and manage and prepare projects for review by the Committee.

### 5. Meetings

The Committee shall meet as often as it deems necessary, but at least four times each year. Further, the Committee shall meet if requested by a member of the Committee or the Board.

The meetings shall be convened by the Secretary on behalf of the Chair of the Committee with not less than seven days' written notice. The notice shall include an agenda for the meeting, however in exceptional circumstances an item not on the agenda may be discussed at the meeting provided all members present or represented agree. Any material relating to an agenda item shall, to the extent possible, be made available to the members together with the notice convening the meeting.

If deemed appropriate or necessary, the Chair of the Committee can decide that a Committee meeting is held by phone or by using electronic media.

Minutes of all meetings of the Committee shall be prepared by the Secretary to document the fulfillment of the Committee's responsibilities. Draft minutes shall be sent to the members of the Committee no later than the tenth working day after the meeting was held. The minutes shall be approved by the Committee at the following meeting. The approved minutes shall be maintained with the books and the records of the Company.

Meetings of the Committee shall be subject to the same confidentiality provisions that apply to the Board of Directors.

#### **6. Quorum and resolutions**

The Committee forms a quorum when two of its members including the Chair of the Committee are present. Resolutions are passed by simple majority. Each member has one vote. If there is equality of votes, the Chair shall have the casting vote.

#### **7. Committee member fee**

Members of the Committee shall receive an annual fee which shall be approved by the Annual General Meeting.

#### **8. Confidentiality and conflicts of interest**

Given the high sensitivity of materials and information to be reviewed by the Committee, all members of the Committee are reminded of their duty of confidentiality to the Company. Any third party involved in the Committee's work shall be bound either by undertakings of professional secrecy or by ad hoc confidentiality agreements with the Company.

Members of the Committee shall declare any conflicts of interest in relation to the work of the Committee. The committee's Chair shall be responsible for ensuring that any conflict of interests or duties arising are dealt with in accordance with the relevant provisions in the Company's rules of procedure.

#### **9. Annual evaluation**

The Committee shall perform an annual review and self-evaluation of the committee's performance, including a review of the Committee's compliance with this Charter, as a part of the Board's own self-assessment.

#### **10. Report to the Board**

The Chair of the Committee shall report the committee's actions, plans and recommendations to the Board. The Committee shall have no executive powers with respect to those plans and recommendations.

#### **11. Publication**

The Committee shall contribute to the information regarding the Committee in both the Company's annual report and on the Company's website. The Committee shall ensure that the information regarding the Committee in the annual report and on the website is accurate and adequate.



## **12. Other issues**

The Committee shall review and assess the adequacy of this Charter on an annual basis, and, if appropriate, shall recommend any proposed changes to the Board for approval.

---o0o---

This Charter is adopted by the Board and shall come into force on 30 April 2025.