

Annual General Meeting  
GN Store Nord A/S

2025

The meeting will be broadcast live on  
Wednesday March 12, at 10:00 CET

*(Please check audio reception - music is played while we wait)*



# Welcome

GN's Annual  
General Meeting  
March 12, 2025



*Introduction by  
Chair of the Board of Directors  
Jukka Pekka Pertola*



# Today's agenda



1. The Board of Directors' report on the company's activities in 2024
2. Submission of the audited Annual Report for approval
3. Resolution of discharge to the Board and Executive Management
4. Decision on application of profits or covering of losses
5. Presentation of and advisory vote regarding the Remuneration Report
6. Approval of remuneration to the Board for 2025
7. Election of members to the Board
8. Election of a state-authorized public accountant
9. Proposals from the Board
10. Authorization of the chair of the meeting
11. Proposals from shareholders
12. Any other business

# Today's agenda

1. The Board of Directors' report on the company's activities in 2024

## Key highlights in 2024

*Chair of the Board of Directors  
Jukka Pekka Pertola*



# Delivering on our promises

**1%**

**Organic growth**  
(4% *excl. wind-down*)

- 10% in Hearing
- -3% in Enterprise
- 7% in Gaming
- -31% in Consumer

**12%**

**EBITA margin**

**1.1bn**

**Free cash flow excl.  
M&A (DKK)**

# Strong execution and one-company transformation driving margins

- Organic revenue **growth of 4%** (excluding the discontinued Elite and Talk product lines)
- **Gross margin of 53.2%**
- Realization of **DKK ~430 million in synergies**
  - On track to deliver target of DKK ~600 million by 2026
- **Reported EBITA increased 79%** to DKK 2,153 million, equivalent to an EBITA margin of 12.0% (up 5.4%p)



# DKK 1.1 billion generated in free cash flow excl. M&A in 2024

- Strong free cash flow excl. M&A of **DKK 1,081 million** driven by **solid operating cash flow**
- Focused and prudent **management of cash flow** continues to deliver on GN's **long term capital structure target**
- Driven by the strong cash flow, net interest-bearing **debt decreased to DKK 9.7bn**
- Significant margin expansion and debt repayments led to **adj. leverage of 3.5x** by the end of 2024



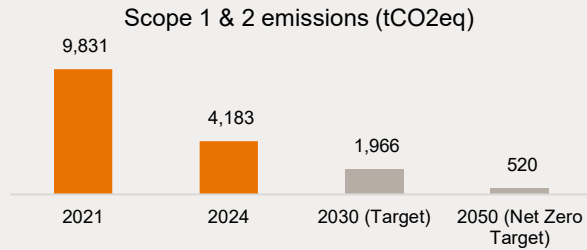
# Today's agenda



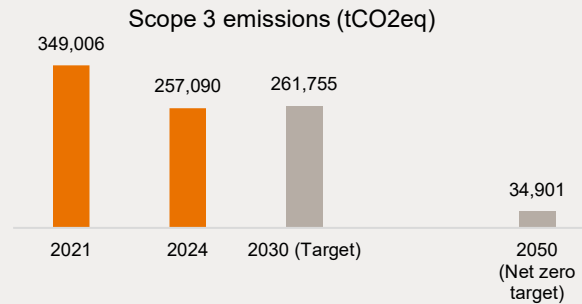
## **Environmental, Social, and Governance topics**

# Select 2024 ESG highlights

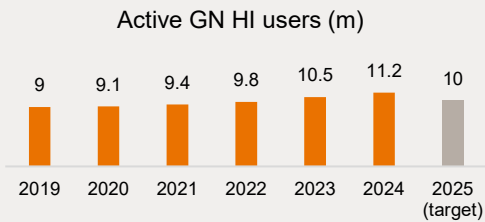
On track to achieve our 2030 **Scope 1+2** target



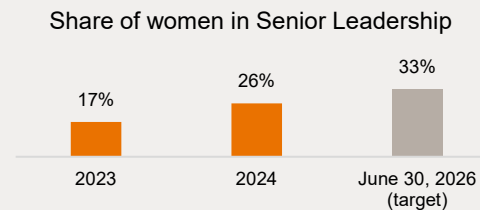
2030 **Scope 3** target achieved



We helped **11.2 million people** with hearing loss, beating our 2025 target of 10 million



Improving gender diversity - increase of women in senior leadership positions from 17% to **26%**



# Dividends and share buy back

## Dividend and share buyback policy

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- GN aims to pay out a dividend corresponding to 15-25% of the annual net results – and use share buyback programs when appropriate
- GN's long-term capital structure **targets net interest-bearing debt of 2.0x to EBITDA**

## Dividend and share buyback for 2024

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- Dividend payments and share buybacks are subject to, among other, cash requirements to support ongoing operations, strategic opportunities, and the company's capital structure
- Given the **current adj. leverage of 3.5x**, GN prioritizes to reduce the leverage until it is closer to the long-term target of 2.0x
- GN will not pay out dividend in respect of the financial year 2024 and share buyback programs have been paused for the time being



# Remuneration of Executive Management

- GN uses Mercer IPE and benchmarks with other large Danish companies to establish the correct market benchmarks
- Remuneration normally within 80-120% of the market median
- Remuneration of Executive Management consists of:
  - Fixed annual base salary
  - Short-term cash-based incentive plan
  - Long-term share option-based incentive plan
  - Other customary benefits
  - No pension benefits
  - Cap for termination and severance payments

DKK million	2024			Total
	Fixed pay	Short-term incentives	Long-term incentives	
Peter Karlstromer, CEO	9.7	6.6	5.2	21.5
Søren Jelert, CFO	5.1	3.4	3.7	12.2
<b>Total, Executive Management</b>	<b>14.8</b>	<b>10.0</b>	<b>8.9</b>	<b>33.7</b>

For further details, please see GN Remuneration Report 2024 – available at [gn.com/documents](https://gn.com/documents)

# Board remuneration

## Board remuneration fee structure 2024

Base fee for GN Store Nord Board (DKK 545,000):

- 3 times base fee to the Chair; 2 times base fee to the Deputy Chair

Base fee for the Audit Committee (DKK 185,000):

- 2 times base fee to the committee Chair

Base fee for the Remuneration, Nomination, and Technology & Innovation committees (DKK 137,500) :

- 2 times base fee to the committee Chairs

Travel allowance for board members residing abroad

- Travel allowance and social security 2024: DKK 829,000

Total board remuneration 2024: DKK 9.543m  
(2023: DKK 9.051m)

2025: combine Remuneration & Nomination Committees – reduction of combined committee base fee to DKK 185,000

## Board remuneration 2024

	DKK thousand
Chair	1,635
Deputy Chair	1,090
Other Board members	545
Remuneration Committee, Chair	275
Remuneration Committee, other members	138
Audit Committee, Chair	370
Audit Committee, other members	185
Technology & Innovation Committee, Chair	275
Technology & Innovation Committee, other members	138
Nomination Committee, Chair	275
Nomination Committee, other members	138

Proposal that the remuneration for the financial year 2025 is maintained at the same level as the financial year 2024

# Board evaluation 2024

## Process and conclusion of the 2024 Board evaluation

- 2024 Board self-evaluation with assistance of external advisor
- Input from all Board members and five executives

### General conclusions

- Good working relationship and constructive dialogue - Board empowered to express thoughts and opinions
- Open, relevant discussions and meaningful participation ensured
- Board gets the support they need and are well prepared ahead of meetings
- Chair sets a style and tone to promote open, honest and constructive debate
- Continued focus on maintaining discussions at a strategic level while continuing to nurture good cooperation with Executive Management
- Board has the right composition in terms of diversity and backgrounds but may need additional competencies with expert knowledge within the markets relevant to Enterprise and Gaming



# Current Board of Directors

## Elected by the Annual General Meeting

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Jukka Pekka  
Pertola  
*Chair*



Klaus Holse  
*Deputy Chair*



H el ene Barnekow



J orgen Bundgaard  
Hansen



Kim Vejlbj  
Hansen



Anette Weber

## Employee elected members

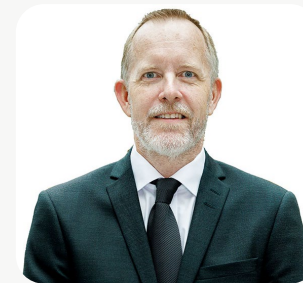
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Leo Larsen



Cathrin Inge  
Hansen



Claus Holmbeck-  
Madsen

# Election to the Board of Directors

*The Board proposes re-election of Jukka Pekka Pertola, Klaus Holse, H el ene Barnekow, Kim Vejlbj Hansen and J orgen Bundgaard Hansen - Anette Weber has decided not to stand for re-election – and proposes election of Charlotte Johs and Lise Skaarup Mortensen as new members*

## Charlotte Johs



**Professional Board Member & Advisor**

Danish

Based in Switzerland

Born 1964

M.Sc. International Business. Board Certification

- Extensive senior executive experience in large global corporations in the consumer goods and electronics industries
- Over a decade of experience on the executive team at Logitech
- Expertise within general management, consumer centric innovation and brand & marketing strategies with a passion for driving increased customer value
- Past leadership positions with Logitech, Cadbury, DANDY, Sara Lee, and l’Oreal

## Lise Skaarup Mortensen



**Professional Board Member**

Danish

Based in Denmark

Born 1968

M.Sc. BA & Econ

- Former CFO of Chr. Hansen Holding A/S
- Executive leadership accomplishments within global and end-to-end finance functional leadership, ESG, and IT/digital governance and cybersecurity
- Experience with executive and non-executive board positions in public, private, PE, and venture capital owned companies
- Member of the Boards of Directors of Dovista A/S, Vizrt Group AS, Royal Unibrew A/S, Seaborg ApS, Seasalt Group ApS

# Today's agenda



## **Business highlights and market outlook**

*CEO Peter Karlstromer*

A photograph of a beach at sunset. The sky is a mix of orange, yellow, and blue. The ocean is dark blue with white-capped waves. Several surfers are visible, some riding waves. The overall mood is serene and active.

# Bringing People Closer

At GN, we are united around a shared purpose.

Communication is at the heart of what we do, and through our leading innovations we bring people closer to one another and what matters most to them.

# Creating shareholder value through ambitious long-term financial targets

## Financial targets 2025-2028<sup>1</sup>



**Organic revenue growth**

5% - 8%<sup>2</sup>



**EBITA margin**

16% - 17% (by 2028)



**Leverage**

2.0x (by 2028)

**GN Store Nord**

In 2024, we took a good step forward towards our 2028 targets

**1%**

**Organic growth**  
(4% *excl. wind-down*)

- 10% in Hearing
- -3% in Enterprise
- 7% in Gaming
- -31% in Consumer

**12%**

**EBITA margin**

**1.1bn**

**Free cash flow excl.  
M&A (DKK)**

# Group highlights 2024

Strong profitable growth in the first year of the company transformation. On track to deliver on long-term targets



Solid market development

Broad-based market share gains driven by Nexia

Significant margin improvement

Investing in future technology leadership



Market stabilization

Maintaining lead in headsets

Gaining market share in video

Margin improvement



Market share gains in Gaming in a slightly growing market

Preparing for further margin improvements

Successful wind-down of Elite and Talk product lines

... while strengthening R&D, Operations, and system platforms

# Our guidance for 2025 continues to track towards our 2028 targets

## Financial guidance 2025



**Organic revenue growth**

3% - 7%



**EBITA margin**

12% -14%



**Free cash flow excl M&A**

~800 DKKm

**GN Store Nord**

# Recent launches in our three businesses – customer-centric innovation



**ReSound Vivia**

ReSound GN



**PanaCast 40 VBS**

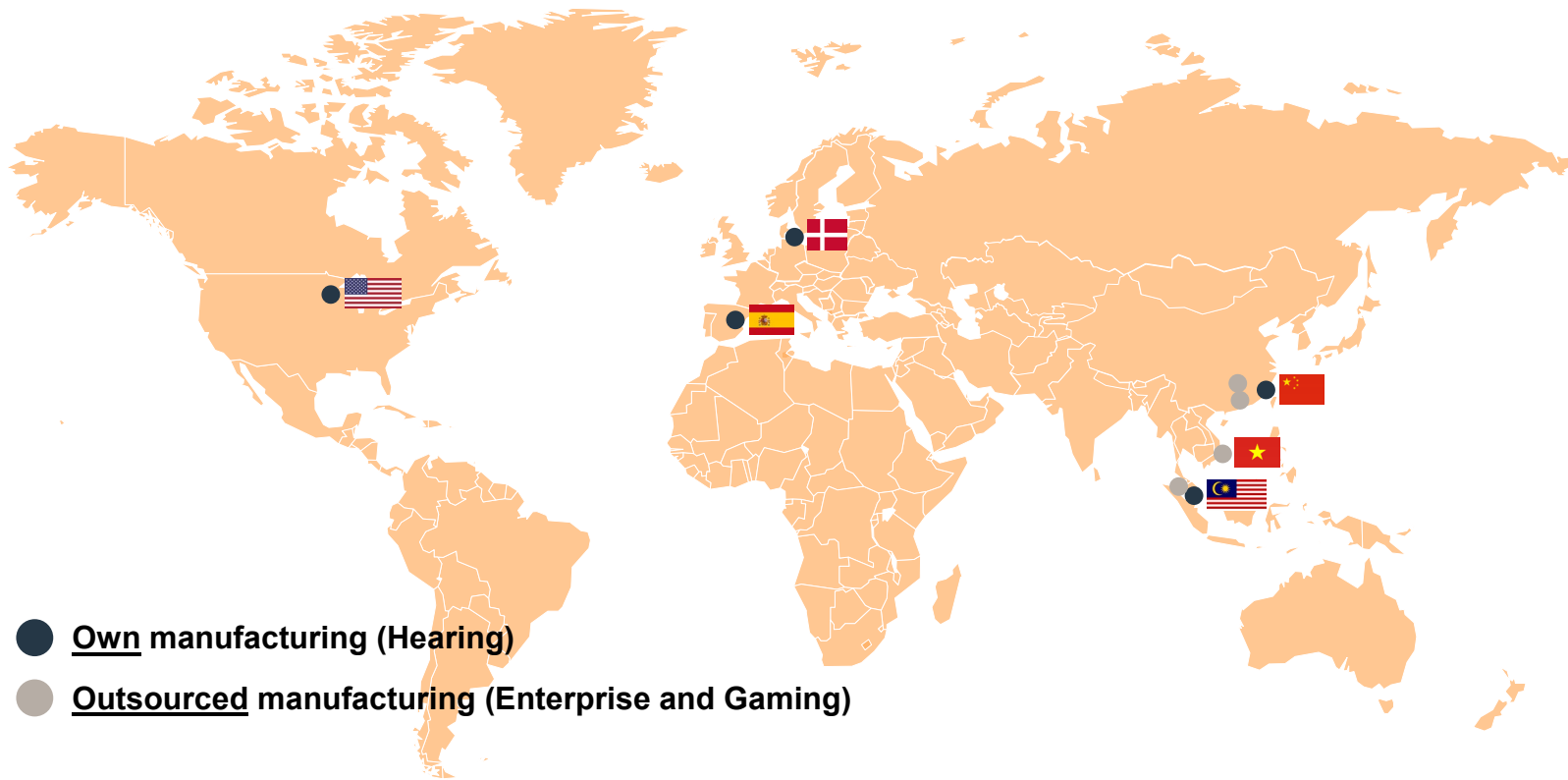
Jabra GN



**Arctis Gamebuds**

steelseries

# Driving an agile and scalable operations platform



- **Own manufacturing (Hearing)**
- **Outsourced manufacturing (Enterprise and Gaming)**

## 3 clear priorities in place to drive the operations agenda in the next few years

- 1 De-risking company by optimizing manufacturing footprint
- 2 Driving agility to adapt to future opportunities
- 3 Driving scale across the business to increase gross margins

### 2024 execution



**Re-locations to larger and more streamlined facilities globally** to support further growth and supply chain efficiency



**SteelSeries implementing same system and product flow** as the Enterprise business supporting company scale



**Continued supplier consolidation** to drive synergies and margins across the business



**Ongoing progress in diversifying the manufacturing footprint** to counter geopolitical uncertainties



## 2025 aspiration and focus in Hearing

### *Our aspiration*

- Continued growth
- Further expand market share
- Organic revenue growth of 5% to 9%

### *Key focus areas*

- Strong ReSound Vivia and Savi launches across the world
- Continue deepening partnerships
- Continue expanding points of sale across the world



# 2025 aspiration and focus in Enterprise



## *Our aspiration*

- Return to growth
- Organic revenue growth of 0% to 4%

## *Key focus areas*

- Continued innovation in video and headsets
- Support our channels to drive growth and success
- Continued focus to maintain healthy profitability

Jabra GN

blueparrott GN



## 2025 aspiration and focus in Gaming

### *Our aspiration*

- Organic revenue growth of 7% to 12%
- Continue margin expansion

### *Key focus areas*

- Maintain innovation and market leadership in core categories
- Successful launches
- Leverage one-company in Operations



# Margin expansion through operational excellence and group synergies



Margin  
&  
Growth

# Today's agenda



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# Agenda items 1-4

**1. Report by the Board of Directors on the activities of the company during the past year**

The Board of Directors proposes that the report is noted by the general meeting.

**2. Submission of the audited Annual Report for approval**

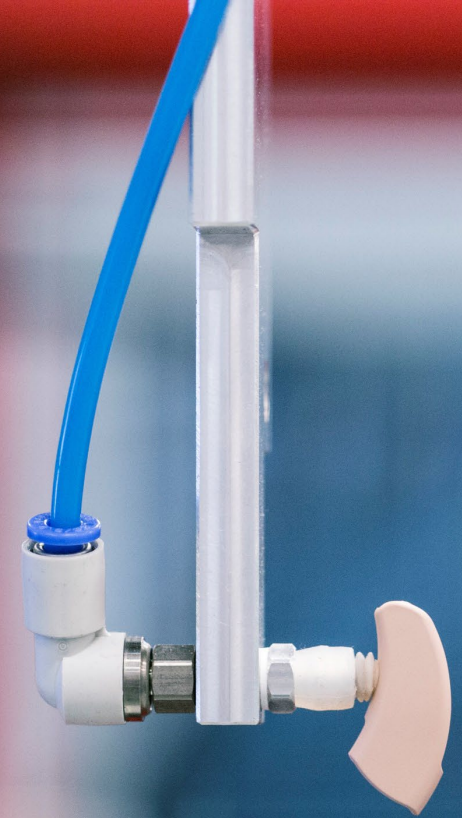
The Board of Directors proposes that the audited Annual Report 2024 is approved. The Annual Report 2024 is available on the company's website, [www.gn.com/agm](http://www.gn.com/agm).

**3. Resolution of discharge to the Board of Directors and the Executive Management**

The Board of Directors proposes that the Board of Directors and the Executive Management are granted discharge from liability.

**4. Decision on application of profits or covering of losses in accordance with the approved Annual Report**

The Board of Directors refers to page 27 of the Annual Report 2024 containing the proposal on distribution of the annual profits, according to which no dividends are paid out in respect of the financial year 2024.



## Agenda item 5

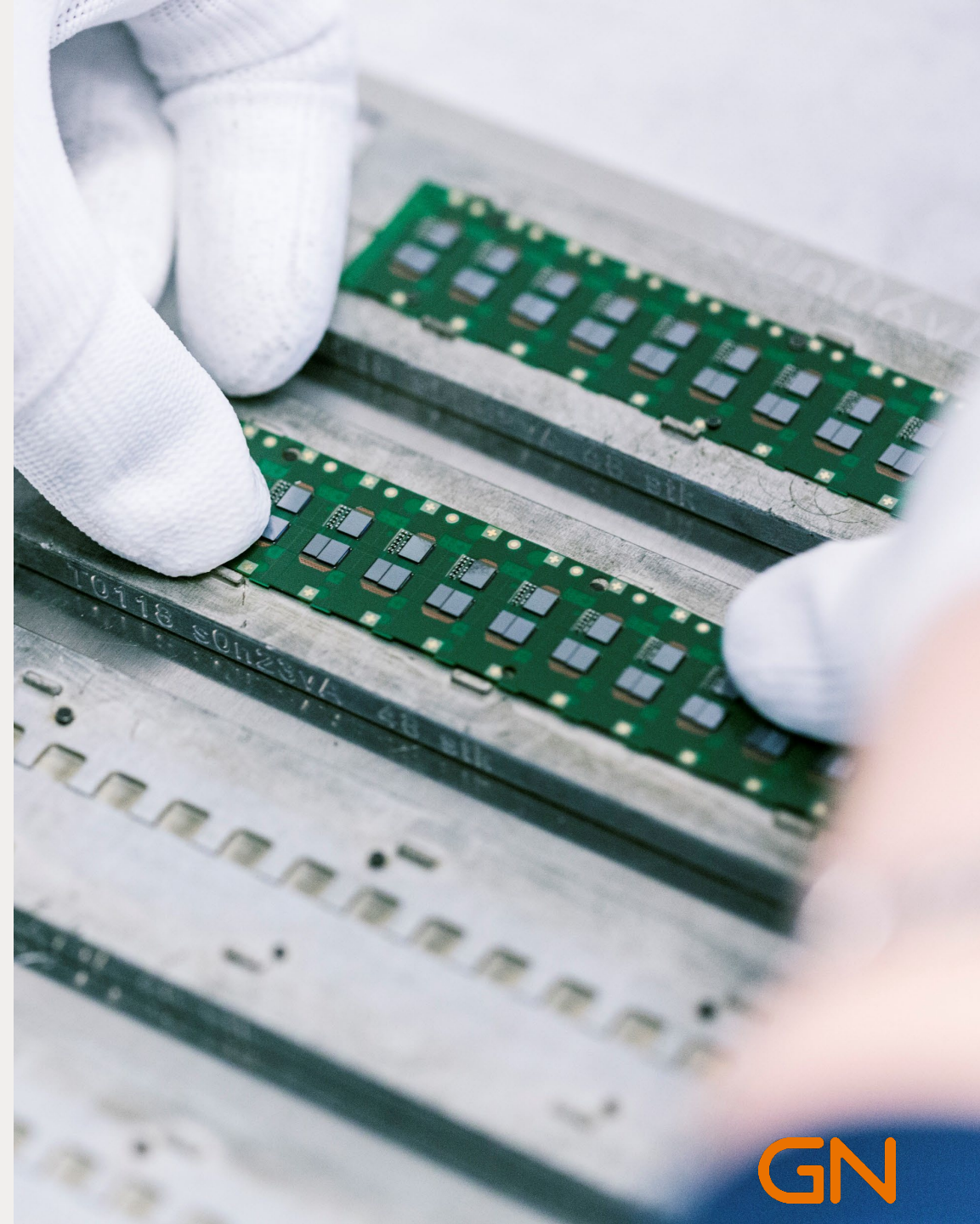
### Presentation of and advisory vote regarding the Remuneration Report

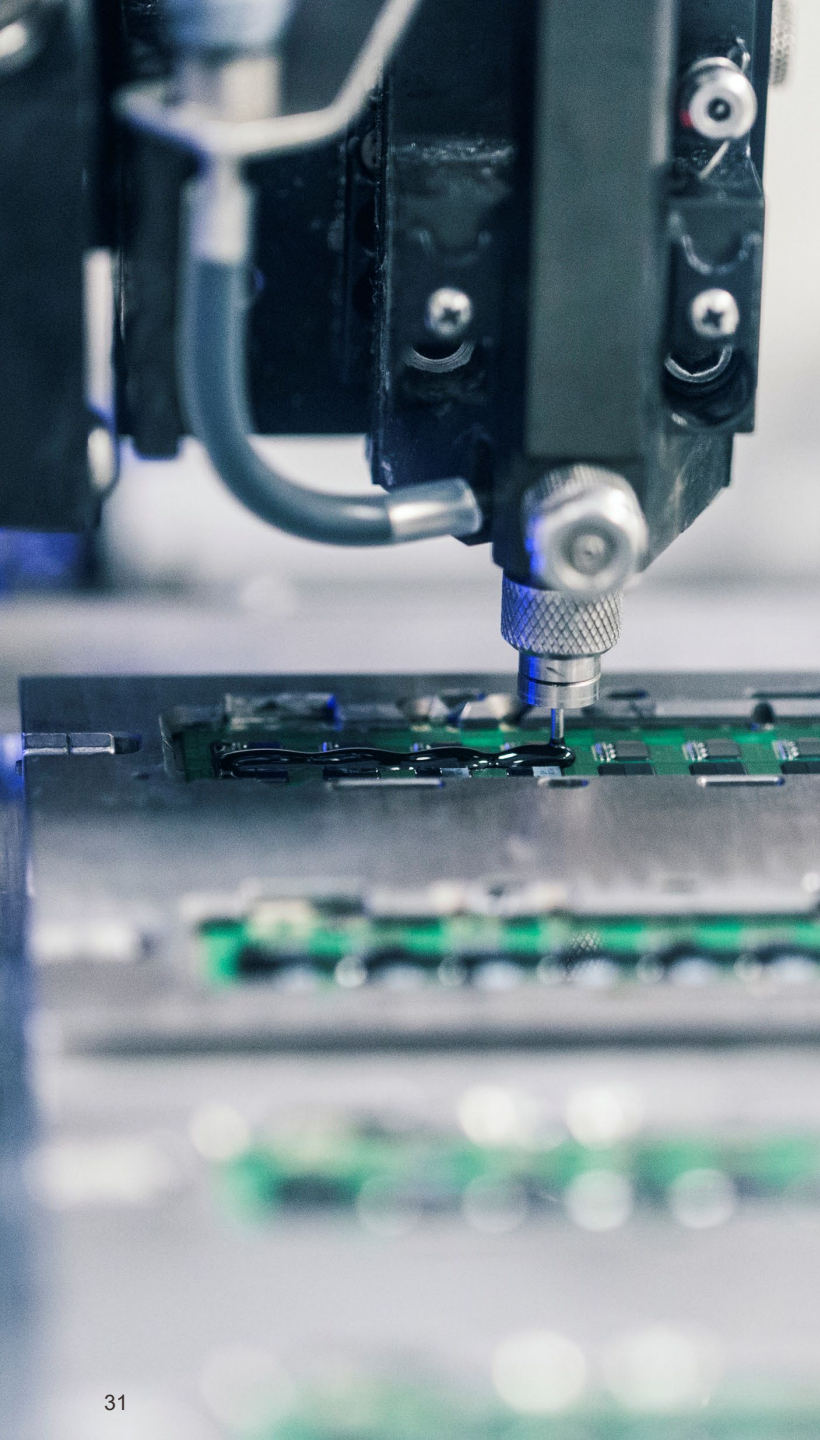
The company has prepared a Remuneration Report covering the financial year 2024, which is available on the company's website, [www.gn.com/agm](http://www.gn.com/agm).

The Remuneration Report has been prepared in accordance with applicable rules and regulations as well as the Danish Recommendations on Corporate Governance published by the Committee on Corporate Governance.

The Remuneration Report covers remuneration due or awarded during the financial year 2024 to the company's Board of Directors and Executive Management and is presented to the Annual General Meeting for an advisory vote.

The Board of Directors proposes that the Annual General Meeting approves the company's 2024 Remuneration Report in the advisory vote.





## Agenda item 6 (1/2)

### Approval of remuneration to the Board of Directors for the current financial year

- The Board of Directors proposes that the remuneration for the financial year 2025 is maintained at the same level as the financial year 2024.
- The Board of Directors continuously assesses and evaluates its practices and effectiveness of its work, including that of the Board committees. As part of this ongoing assessment, the Board of Directors has identified an opportunity to improve its governance structure by combining the functions of the Remuneration Committee and the Nomination Committee. The Board of Directors intends to formally establish the combined Remuneration & Nomination Committee immediately after the Annual General Meeting.
- The base fee for serving on the Board of Directors of GN Store Nord A/S remains at DKK 545,000, with 2 times the base fee to the Deputy Chair and 3 times the base fee to the Chair.
- The base fee for serving on the Audit Committee remains at DKK 185,000, with 2 times the base fee to the Chair of the committee.
- The base fee for serving on the Technology & Innovation Committee remains at DKK 137,500, with 2 times the base fee to the Chair of the committee.

## Agenda item 6 (2/2)

### Approval of remuneration to the Board of Directors for the current financial year

The base fee for serving on the combined Remuneration & Nomination Committee shall be DKK 185,000, with 2 times the base fee to the Chair of the committee. For the period leading up to the combination, the members of each of the Remuneration Committee and the Nomination Committee shall receive a proportionate part of the base fee of DKK 137,500 per committee approved by the Annual General Meeting in 2024. The Chair of each of the Remuneration Committee and the Nomination Committee shall for the period leading up to the combination receive a proportionate part of 2 times the base fee of DKK 137,500 per committee. For the period after the combination, the members and the Chair, respectively, shall receive a proportionate part of the now proposed fee. The combination will thus result in an overall reduction of the fee.

In addition to reimbursement of travel expenses, members of the Board of Directors are entitled to receive a fixed allowance in the following amounts in connection with participation in Board and/or committee related meetings held outside the Board Members' country of residence:

- EUR 3,000 per journey (outward and return) to (a) meeting(s) held on the same continent as the Board Member resides, and
- EUR 6,000 per journey (outward and return) to (a) meeting(s) held on a continent other than the continent on which the Board Member resides.

The fixed travel allowance amounts remain unchanged from the financial year 2024. In addition to the above-mentioned fees, GN pays statutory contributions to social security and similar taxes and charges that GN is obligated to pay according to applicable local law in relation to a member of the Board of Directors' directorship with GN.



## Agenda item 7 (1/3)

### Election of members to the Board of Directors

#### **a. Decision on the number of members of the Board of Directors to be elected**

Pursuant to article 15.1 of the company's Articles of Association, the company is managed by a Board of Directors of five to nine Board Members elected by the general meeting. In addition, the Board of Directors consists of any members elected by the employees in accordance with the Danish Companies Act.

The Board of Directors proposes that seven members of the Board of Directors are elected by this Annual General Meeting.

# Agenda item 7 (2/3)

## Election of members to the Board of Directors

### b. Election of members to the Board of Directors

Pursuant to article 15.1 of the company's Articles of Association, all members of the Board of Directors elected by the general meeting are elected for a term until the company's next Annual General Meeting.

**Anette Weber** has decided not to stand for re-election as board member as per the end of her current term.

The Board of Directors proposes re-election of: **Jukka Pekka Pertola, Klaus Holse, H el ene Barnekow, Kim Vejlbj Hansen and J rgen Bundgaard Hansen.**

In addition, the Board of Directors proposes election of Charlotte Johs and Lise Skaarup Mortensen as new members of the Board of Directors.

**Charlotte Johs** is a professional board member and co-owner and advisor of JO-HS LLC. The Board of Directors proposes election of Charlotte Johs as she has experience within general management, consumer centric innovation and brand and marketing strategies, passionately driving increased customer value and having led award-winning product development projects in peripherals and audio. She will

further add expertise with leading change management across multiple organizations and teams, with designing global and local organizational structures and with building high performing, diverse teams.

**Lise Skaarup Mortensen** is a professional board member and is a member of the Boards of Dovista A/S, Vizrt Group, Royal Unibrew A/S and Seaborg Technologies. The Board of Directors proposes election of Lise Skaarup Mortensen as she will bring broad international leadership experience within finance, strategy and M&A and can show executive leadership accomplishments within global and end-to-end finance functional leadership, ESG and IT/digital governance and cybersecurity. She further has industry knowledge primarily from digital and biotech innovation, and profound experience with leading organizational change and transformation.

Further information on Charlotte Johs and Lise Skaarup Mortensen and their directorships and management positions can be found in Appendix 1 of the notice to convene.

## Agenda item 7 (3/3)

### Election of members to the Board of Directors

#### **b. Election of members to the Board of Directors**

Jukka Pekka Pertola, Klaus Holse, Kim Vejlbj Hansen and Jørgen Bundgaard Hansen and the candidates proposed for election are considered independent as defined in the Danish Recommendations on Corporate Governance published by the Committee on Corporate Governance.

Hélène Barnekow was elected to the Board of Directors in 2013. As a consequence of her tenure on the Board of Directors, Hélène Barnekow is no longer considered independent under the Danish Recommendations on Corporate Governance published by the Committee on Corporate Governance. However, due to the composition of the Board of Directors in the new election period with two members having been elected for the first time at the Annual General Meeting in 2024 and two new members being proposed elected at this Annual General Meeting, the Board of Directors finds that it is in the best interest of the company to ensure continuity in the Board of Directors' work and to maintain Hélène Barnekow as a board member, given her long history and tenure in the company. The Board of Directors has therefore decided to propose that Hélène Barnekow be re-elected for another term since she is considered a very valuable contributor to the work of the Board of Directors. Hélène Barnekow has extensive global leadership experience and knowledge of the technology sector, bringing a unique set of capabilities and values to the Board of Directors within go-to-market, marketing, branding, communications, product management, channel management and general management.

Following a re-election and election, respectively, of the candidates proposed by the Board of Director, six of the seven shareholder-elected members of the Board of Directors will be considered independent as defined in the Danish Recommendations on Corporate Governance published by the Committee on Corporate Governance.

Information on directorships and management positions of each candidate proposed for re-election to the Board of Directors is attached to the notice to convene as Appendix 2. Further information may be found on [www.gn.com](http://www.gn.com) and in the Annual Report 2024.

## Agenda item 8

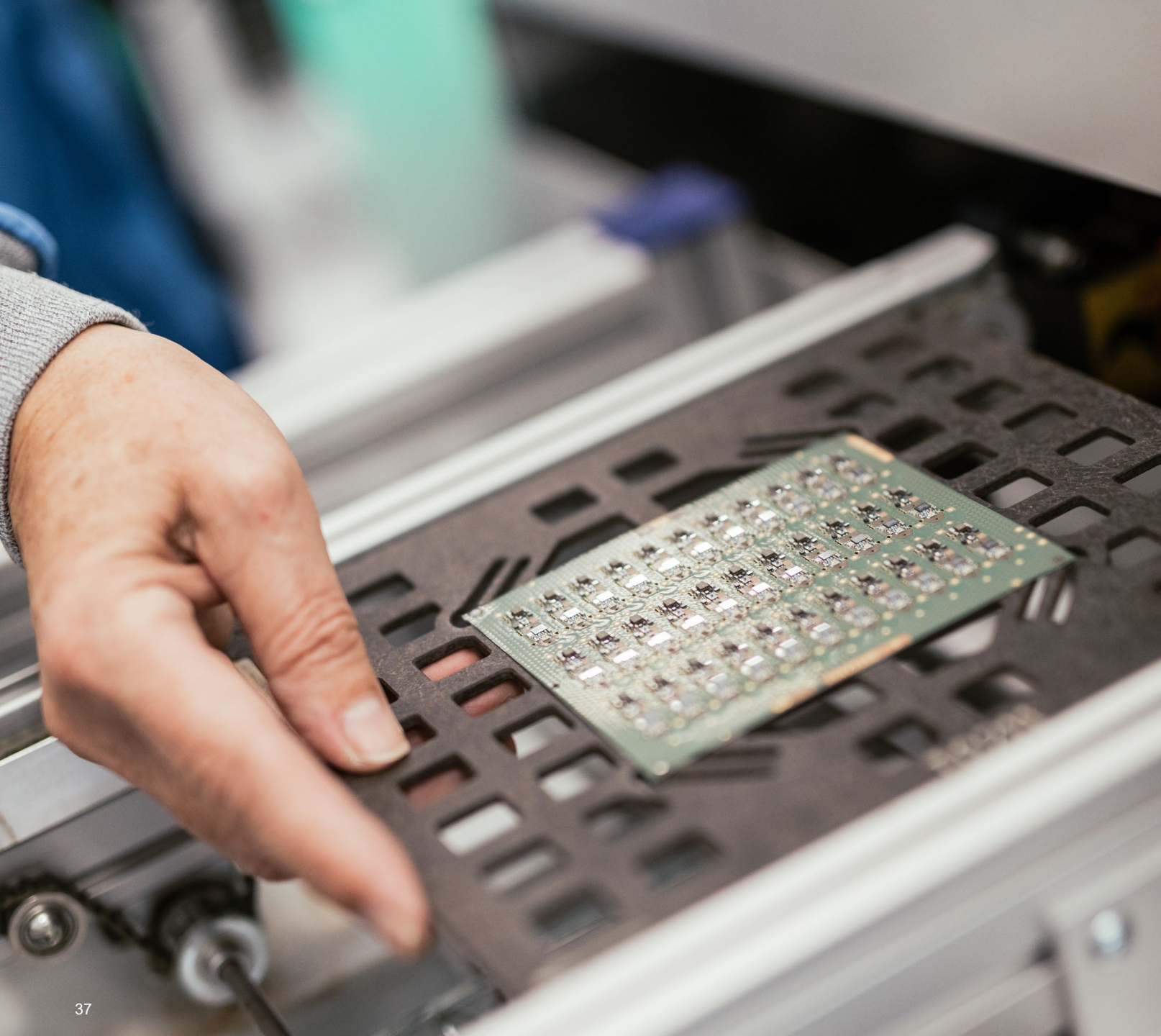
### Election of a state-authorized public accountant to serve until the company's next Annual General Meeting

Pursuant to article 19.2 of the Articles of Association, a state-authorized public accountant must be elected for the term until the next Annual General Meeting.

Based on a recommendation from the Audit Committee, the Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), company reg. no.: 33771231, in respect of statutory financial and sustainability reporting.

In connection with the above, the Audit Committee has not been influenced by third parties nor has it been subject to any contractual obligations restricting the Annual General Meeting's choice of certain auditors or audit firms.





## Agenda item 9a

### Proposal from the Board of Directors to authorize the Board of Directors to acquire treasury shares

The company currently has a holding of around 5.3 million treasury shares, corresponding to approximately 3.5% of the share capital.

The Board of Directors proposes that, until the next Annual General Meeting, the Board of Directors be authorized to allow the company and its subsidiaries to acquire additional shares in the company up to a total nominal value equivalent to 10% of the company's share capital at the time of acquisition.

The shares are to be acquired at the market price applicable at the time of purchase subject to a deviation of up to 10%. The company's holding of treasury shares, including previously acquired shares, may at no time exceed 10% of the share capital of the company.

## Agenda item 9b

### Proposal from the Board of Directors to authorize the Board of Directors to conduct the general meeting in Danish and/or English

The company currently prepares the documents for the internal use by the general meeting in both Danish and English. Further, the company conducts its general meetings in Danish with simultaneous interpretation to and from English.

The Board of Directors proposes that the Annual General Meeting approves that, going forward, the Board of Directors is granted the option to prepare the documents for the internal use by the general meeting in connection with or after the general meeting in either Danish or English or both Danish and English and to conduct the company's general meetings in either Danish or English or both Danish and English with or without simultaneous interpretation.

The proposal is made as a consequence of the increased portion of international members of the company's Board of Directors and Executive Management, an increased proportion of international shareholders in the company and the employees being composed of a wide range of nationalities. The proposal is further made to streamline and align the company's communication practices as the company uses English as its corporate language and prepares and presents its annual report and company announcements in English.

As a consequence, article 15.3 in the company's Articles of Association will be replaced with the following wording:

*“The corporate language of the company is English. The company prepares and presents its annual report in English. Company announcements shall be prepared in English and, if decided by the board of directors, in Danish. The general meeting can be held in Danish and/or English with or without simultaneous interpretation at the board of directors’ discretion. Documents prepared for the internal use by the general meeting in connection with or after the general meeting can be prepared in Danish and/or English at the board of directors’ discretion.”*



## Agenda items 10-12

### **10. Authorization of the chair of the meeting**

The Board of Directors proposes that the chair of the meeting be authorized (with a right of delegation) to register decisions made at the Annual General Meeting with the Danish Business Authority and to make any changes which the Danish Business Authority may require.

### **11. Proposals from shareholders**

There are no proposals from shareholders.

### **12: Any other business**

No decisions nor proposals may be adopted under this item.

# Thank you



**GN** Bringing People Closer