| Document Title: **GN Anti-Corruption Policy** | Doc. #: | Rev. #: |
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GN Store Nord A/S
Lautrupbjerg 7
DK-2750 Ballerup
Denmark

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| Owner/Editor: GN Group Business Ethics & Compliance | Applicable for: GN Store Nord A/S and all affiliated Companies |
| Effective Date:<br>October 1, 2025 | |
| Reviewed by: Rajvinder Singh, Director, Group Compliance | Approved by: Anders Dybro, Senior Vice President, General Counsel |

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## Revision history

| Rev. | Date YYYY-MM-DD | Description of change (justify if training is not required) | Training required (Y/N) |
|---|---|---|---|
| 0.4 | 2025 July | Revised content and new policy format | Y |
| 0.3 | 2023 Feb. | | n/a |
| 0.2 | 2020 Sept. | | n/a |
| 0.1 | 2017 June | | n/a |

## 1. PURPOSE

The purpose of the Anti-Corruption Policy (the "Policy") is to enforce GN Store Nord A/S and its direct and indirect subsidiaries (collectively referred to as "GN" or "GN Group") zero-tolerance policy against corruption, prohibiting all corrupt practices throughout our business operations. This Policy provides clear guidance for identifying, preventing, and addressing corruption risks and ensures compliance with anti-bribery and anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act 2010 (UKBA). If local laws are more restrictive than this Policy, the more restrictive rules must be followed.

GN enforces the highest standards of integrity, promotes ethical business practices, and safeguards public trust. Corruption is illegal, undermines markets, erodes confidence, and harms society.

## 2. SCOPE

This Policy applies to all individuals employed by GN, including members of senior leadership, members of the Board of Directors, and any other affiliated personnel, such as consultants and contracted staff (collectively referred to as "Employees"). Its requirements extend to all interactions with intermediaries, agents, distributors, resellers, business partners, joint ventures, customers, value-added resellers (VARs), systems integrators, influencers, gamers, suppliers, and vendors (collectively referred to as "Third Parties"), conducting business with or on behalf of GN, regardless of location or jurisdiction.

## 3. OWNERSHIP

This Policy is owned by Group Business Ethics & Compliance, who is responsible for overseeing the Policy, conducting annual reviews, making necessary revisions, and providing guidance and training.

## 4. RESPONSIBILITIES

All Employees, regardless of business division, country, or job title, are expected to take responsibility, act with integrity in all business dealings, and comply with this Policy. Employees must promptly report any suspicious activities, as well as corrupt, improper, illegal, or unusual requests for payments or other benefits, whether from Third Parties or other sources, such as public officials, governmental bodies, and regulatory agencies, ensuring compliance with relevant laws and regulations.

It is the responsibility of every GN manager to communicate this Policy to all Employees and Third Parties within their area of responsibility, ensuring they understand and adhere to its objectives

and procedures. Managers must also take appropriate steps to monitor and enforce compliance within their teams.

Corrupt or illegal activities can expose GN to criminal prosecution, reputational harm, and civil and criminal penalties. Therefore, failure to comply with any provision of this Policy is a serious violation and can result in disciplinary actions, up to and including verbal or written warnings, suspension, or termination of employment for those involved in such non-compliance. In cases of serious misconduct or legal violations, the company may take appropriate legal action.

## 5. HOW TO REPORT A CONCERN

Employees must report any suspected or actual violation of the law, company policies, or regulatory requirements. You are obligated to raise concerns with your immediate manager without delay, or contact Group Business Ethics & Compliance, Group Legal, or the General Manager.

You can also report concerns using the GN Alertline. All reports must be made in good faith and will be treated with the utmost confidentiality. In accordance with the GN Non-retaliation Policy, GN strictly prohibits any form of retaliation against individuals who report violations.

Link: www.gn.com/alertline

## 6. POLICY

### 6.1. Prohibition of bribery and corrupt practices

All Employees and Third Parties who perform services for, represent, or act on behalf of GN are strictly prohibited from engaging in any form of bribery or corrupt practices.

Understanding the implications of corruption is crucial for all Employees, as it undermines fairness, erodes trust, and exposes both individuals and organizations to significant legal and reputational risks. Recognizing and preventing corruption is essential to uphold ethical standards and protect the integrity of the organization.

### 6.2. What is corruption?

Corruption occurs when a person, whether a public official or a private individual, in a position of power misuses their authority for personal or improper gain. This includes actions such as bribery, fraud, embezzlement, accepting kickbacks, or extortion.

### 6.3. What is a public official?

A public official is any person in a position of authority or trust within a government or public organization, including elected or appointed officials, political party officials, civil servants, and employees of state-owned or state-controlled entities, as well as their close relatives (e.g., spouse, parent, sibling, or child, and other individuals with familial, marital, or close personal ties that could create an appearance of influence, improper advantage, or a conflict of interest in a business transaction). Due to their influential role and access to public resources, they may be vulnerable to corrupt practices like bribery, fraud, or misuse of funds, which can have serious personal and corporate consequences.

Public officials you may interact with, but might mistakenly view as private individuals, may include consultants or third parties working with public institutions (e.g., on tenders or projects), employees of publicly funded NGOs, Healthcare and Hearing Care Providers/Professionals (HCPs) in public hospitals (e.g., doctors, audiologists, Ear, Nose and Throat Doctor (ENTs), and law enforcement or tax/customs officers. Always exercise caution and ensure compliance when engaging with the above parties.

Employees must be cautious of requests for special treatment, personal favors, or financial benefits, as well as any lack of transparency or third-party involvement that may indicate corrupt practices with public officials.

### 6.4. What are Kickbacks?

A kickback is an illegal payment or benefit given in exchange for something of value, such as a business favor or advantage. It typically involves an agreement between two parties, where each party provides something in return for an improper benefit. This type of arrangement is often based on a "quid pro quo", meaning "this for that." While kickbacks don't always involve threats or extortion like bribery, they still involve cooperation between parties to gain something illegally. In some cases, intermediaries or brokers may be involved to help arrange or carry out the exchange.

Employees must be vigilant for any arrangement where payments, gifts, or favors are exchanged between parties to share illicit business benefits or advantages in a secretive, mutual agreement.

### 6.5. What is Bribery?

Bribery is the act of offering, promising, giving, authorizing, requesting, receiving, or accepting "anything of value", either directly or through a Third Party, with the intention of improperly influencing the actions of an individual or organization, whether in the public or private sector, to gain or retain business or secure an improper advantage.

"Anything of value" covers broadly defined various types of financial and non-financial benefits. This can include cash payments, loans, gifts, meals, events, tickets, travel expenses, accommodation, employment opportunities, educational expenses, vendor commitments, consulting fees, scholarships, and internships. These benefits may also extend to the family or friends of public officials.

Bribes can be concealed within various common business activities, such as payments, public tenders, political contributions, sponsorships, donations, bonus and rebate programs, loyalty schemes, or fees. These practices might appear normal but could be used to cover illegal payments.

Employees should therefore be cautious of any unexplained favors, financial benefits, or third-party transactions that don't follow normal business practices or seem intended to influence decisions or secure unfair advantages.

#### 6.5.1. Cash payments

GN strictly prohibits the use of cash payments for any transactions unless approved by the CFO. All payments must be made through traceable and legal methods, such as bank transfers or electronic payments. Employees are required to ensure that all payments are

accurately recorded and documented, maintaining full transparency regarding the method, recipient, and purpose.

### 6.5.2. Facilitation payments

A facilitation payment, sometimes called “grease payment”, is a fee, generally of small monetary value, made to a public official to secure or expedite a non-discretionary, routine governmental action that the official is already obliged to perform, such as processing customs clearance, issuing permits, or handling routine visa applications.

GN strictly prohibits facilitation payments, even if they are considered common business practice, not illegal under local law, or seen as necessary to conduct business. The only exception is when the payment is made under pressure to prevent threats, personal injury, or harm. In such cases, any request for facilitation payments by or on behalf of a public official must be immediately reported to Group Business Ethics & Compliance.

### 6.5.3. Public tenders

Participating in public tenders is a common business practice, but such tenders can be particularly vulnerable to bribery or corruption. Decisions made during the tender process can significantly impact on the allocation of public resources and contracts. Consequently, offering gifts, hospitality, or other incentives may be perceived as bribery and must be strictly avoided.

To prevent this, Employees must stay alert and ensure that any external meetings related to public tenders have a legitimate business purpose. Before attending, Employees must request and keep a written copy of the meeting agenda and the list of participants for future reference.

All actions and communications related to the public tender process must be properly documented to ensure transparency and avoid any perception of improper influence. Employees must also refrain from seeking any non-public information, and these precautions must be followed until the results of the public tender are officially announced.

### 6.5.4. Political contributions

Political contributions are donations or support given to political parties, candidates, or campaigns, typically in the form of money, resources, or services with the aim of influencing elections or political outcomes.

GN does not contribute to political parties or any politicians unless such contributions are explicitly approved by the GN Board of Directors. Employees are free to make personal political donations, provided such contributions are not associated with GN or made on its behalf.

### 6.5.5. Sponsorships and donations

Sponsorships and donations can potentially be misused for corrupt or illicit activities if not properly managed. Sponsorships typically involve GN funding event expenses in exchange for brand promotion, while donations are made for charitable purposes, which can include

in-kind services, knowledge, time, or direct financial contributions. To prevent misuse, Employees must adhere to strict approval and transparency processes.

Sponsorships and donations are permissible under the following conditions:

**Approval and documentation**

- Pre-approval: Donations must be pre-approved by the Senior Vice President (SVP) or General Manager (GM), and Group Business Ethics & Compliance, using a detailed approval form.
- Due diligence: Thorough due diligence must be conducted by Group Business Ethics & Compliance to ensure potential recipients meet GN's policies and ethical standards before proceeding.
- Formal agreement: Written agreements must be established detailing the purpose, amount, and recipients' obligations, including anti-corruption and audit clauses to ensure compliance. Recipients are obligated to report suspected violations promptly. Non-compliance may lead to termination and legal action.
- Verification: Evidence such as photos, receipts, event reports, or other documentation is required to confirm the proper use of funds.

**Purpose and compliance**

- Defined purpose: The purpose and rationale for sponsorships and donations must be clearly defined and align with company ethics and legal requirements, ensuring transparency and integrity.
- Legal compliance: Donations must comply with all applicable local laws and verify that the recipient is a legitimate charity with no undue government affiliations, avoiding any potential conflicts of interest.
- No business advantage: Donations must not be made in exchange for any business advantage or to influence any business decision.

**Financial recording**

- Books and records: All sponsorships and donations must be accurately recorded in GN's financial records.

### 6.5.6. Bonuses and rebate programs

Bonuses and rebates are common business practices used to incentivize purchases and reward customer loyalty. They refer to any value or benefit provided to a customer after an invoice has been issued. These benefits may be based on specific targets, sales campaigns, or simply as rewards and can take the form of credits, eligibility for marketing funds, or cost coverage.

However, if not managed correctly, they can create a risk of bribery. To mitigate these risks, bonuses and rebates must only be provided to the legal entity purchasing our products, and they must be documented in a formal agreement, such as a contract. They must never be paid to individuals, including the owner of the company, as this could be perceived as an attempt to improperly influence business decisions or gain an unfair advantage. All rebates must be based on documented and legitimate sales revenue.

### 6.5.7. Loyalty Programs

Loyalty programs are marketing strategies designed to reward customer referrals, leads, or repeat business through incentives like cash, discounts, benefits, or services. While effective for attracting and retaining customers, such programs may be perceived—or misused—as bribes, particularly if they influence decisions, secure unfair advantages, or involve public officials. In some jurisdictions, they may even be considered illegal or unethical if they appear to improperly influence decisions rather than reward legitimate business behavior.

To mitigate these risks, loyalty programs must be transparent, lawfully structured, and aligned with GN's internal policies. Their terms and objectives should be clearly disclosed and structured to reflect lawful and ethical business practices. Rewards must reflect genuine business activity, avoid conflicts of interest, and comply with local and international anti-corruption laws.

Employees are responsible for ensuring all loyalty programs are compliant with applicable laws. Therefore, they must seek approval from Group Legal and consult with local management before launching or modifying a program. Additionally, Employees must monitor program implementation and promptly report any concerns or irregularities to Group Legal, thereby upholding GN's commitment to integrity.

### 6.5.8. Speaker fees

Speaker fees can potentially be used to conceal bribes if there is no legitimate justification for the fee, such as an unreasonable link between the speaker's qualifications, the value of the speech, and the amount paid. Employees must ensure full transparency and maintain careful documentation.

Employees must always verify whether the country where the speech takes place has specific regulations. Healthcare Professionals (HCP) are often subject to specific regulations, and some countries require public reporting of payments made to them. If in doubt, Employees must contact Group Business Ethics & Compliance or Group Legal for advice.

### 6.5.9. Gifts and hospitality

Gifts and hospitality can constitute bribery if they are offered, provided, or received with the intent to improperly influence business decisions or secure an unfair advantage.

Employees are responsible for ensuring compliance with company policies and must verify whether an individual is a public official before offering or accepting gifts or hospitality.

It is strictly prohibited to offer, provide, or receive gifts to or from public officials. Any hospitality to or from public officials (e.g., Healthcare Professionals) must be pre-approved by Group Business Ethics & Compliance. Employees must obtain this pre-approval before extending or accepting any invitation involving a public official.

Employees must ensure that any gifts or hospitality offered, provided, or received are reasonable, proportionate, transparent, legal under local laws, and compliant with company policies.

### 6.6. Conflicts of interest

Conflicts of interest can lead to corruption or bribery when personal or professional relationships are exploited for undue advantage. This occurs when decisions are influenced by personal gain rather than the best interests of GN, such as awarding contracts or providing benefits to relatives or friends without fair competition.

Failing to disclose conflicts of interest undermines transparency and can conceal corrupt practices. Therefore, Employees must inform their immediate manager about any potential conflicts, including personal relationships or outside business activities that could impact their job performance.

#### 6.6.1. Doing business with relatives or friends

While employed at GN, engaging in business with family, friends, or acquaintances can create conflicts of interest. This includes not only having a personal financial stake in business dealings but also situations such as hiring relatives (nepotism) or awarding contracts to personal connections. When personal interests conflict with GN's goals, it can lead to biased decisions, unfair practices, and harm GN’s reputation. Employees must be cautious and seek guidance from their immediate manager or Group Business Ethics & Compliance if unsure whether a situation represents a conflict of interest.

#### 6.6.2. Personal relationships

A personal conflict of interest occurs when Employees are personally or professionally involved with a customer, supplier, or colleague in a way that could affect their professional duties. Employment contracts generally regulate such relationships and must be adhered to. If Employees have a vested interest in another company, it must be disclosed, and the Employees must detach themselves from any dealings with that company. If in doubt, Employees must consult with their immediate manager. In the case of close personal relationships between colleagues, steps should be taken to prevent any appearance of impropriety, which may include informing the manager and possibly seeking alternative employment. Employees must disclose any potential conflict to their manager to avoid any suspicion of non-compliance.

### 6.7. Working with third parties

GN uses third parties as part of its global value chain. While third parties are necessary and beneficial, they can also pose significant corruption risks, as companies can be held liable for their actions; failing to conduct due diligence, ignoring warning signs, or delegating prohibited activities to third parties does not shield the company from liability.

GN requires that every Third Party in its value chain, doing business with or on GN’s behalf, comply with all applicable anti-corruption laws and regulations, as well as company policies.

#### 6.7.1. Third Party due diligence

Before partnering with a Third Party, it is essential to thoroughly check their background, reputation, and business capabilities. For any high-risk Third Parties providing services to GN, a valid, approved contract is required. This contract can only be finalized once the due diligence process is complete. Additionally, all contracts must include an anti-corruption clause, and the Third Party must formally agree to comply with this Policy.

### 6.7.2. Business partners

In this Policy, "business partners" refers to third-party intermediaries—such as distributors, agents, and resellers—who act on behalf of GN in business transactions with end users. These intermediaries are authorized or licensed to represent GN in business transactions.

If a business partner uses GN's funds, whether fully or partially, for illegal activities like bribery, money laundering, or corruption, GN faces significant risks. Even if GN is not directly involved, such actions can severely damage the company's reputation and expose it to financial penalties, sanctions, or other serious legal consequences.

GN is legally responsible for the actions of its business partners. The company cannot avoid accountability for illegal or unethical conduct by those acting on its behalf, making it essential to ensure all partners comply with legal and ethical standards.

To mitigate these substantial risks, all business partners engaged by GN, regardless of their relationship or affiliation, must fully comply with this Policy. Any failure to adhere to this Policy may result in severe legal and financial consequences for both the business partner and GN.

### 6.7.3. Suppliers

Employees must be vigilant when dealing with suppliers to prevent any unethical or illegal behavior, such as bribery. Suppliers may offer gifts, favors, or financial incentives in an attempt to influence business decisions. Accepting such offers not only compromises personal integrity but also exposes both Employees and the company to legal risks, reputational damage, and potential sanctions. It is crucial to adhere to company policies and maintain transparency in all supplier interactions to protect the organization and its values. For more details, you must consult the GN Gift and Hospitality Policy.

## 6.8. Books and records

GN's books and records must be kept accurately and up-to-date. They must clearly show all transactions and business activities in accordance with applicable accounting standards and legal requirements. This ensures transparency and accountability in all financial reports and prevents unethical practices.