



Charter of the Remuneration & Nomination Committee of GN Store Nord A/S

1. Purpose and mandate

The Remuneration & Nomination Committee (the “Committee”) is established by the Board of Directors (the “Board”) of GN Store Nord A/S (the “Company”) and works as a preparatory committee for the Board. The Committee assists the Board with reviewing and preparing recommendations for the Board in respect of remuneration and nomination related responsibilities.

The Committee will present recommendations to the Board. The Board will make all decisions unless the Board has delegated specific matters for decision by the Committee.

2. Tasks and responsibilities

2.1. Remuneration related responsibilities

The Committee is responsible for the following preparatory tasks:

- a) Prepare and present the recommended remuneration policy, including the overall guidance for incentive pay, to the Board. Material changes to the remuneration policy shall also be approved by the general meeting.
- b) Submit proposals on the remuneration of the members of the Board of Directors, prior to the approval hereof at the general meeting.
- c) Submit proposals related to the remuneration, terms of service and exit packages of Executive Management.
- d) Ensure that the remuneration of the Board of Directors and Executive Management is consistent with the Company’s remuneration policy and the evaluation of the performance of the person in question.
- e) Set the overall financial targets for the GN Annual Bonus Plan¹.
- f) Assist in the preparation of the annual remuneration report prior to the presentation for the general meeting’s advisory vote and ensure that the remuneration of the Board of Directors and Executive Management is correctly and adequately described.
- g) Oversee and prepare any changes to the Company’s long term incentive plan and approve all grants given under the plan.
- h) Review other parts of the Company’s remuneration structures as deemed necessary by the Committee or the Board of Directors.

2.2. Nomination related responsibilities

2.2.1. Competence profile, composition and results of the Board and Executive Management

At least once a year, the Committee shall:

¹ This refers to the targets for GN Hearing and GN Store Nord; however, not how these targets are cascaded to regions and countries.

- Assess and describe the qualifications required by the Board and Executive Management and, for a specific position, describe the expected time commitment required. Based on the assessment, the Committee shall review the current competence profile of the Board which shall include the criteria for being eligible to be appointed a Board member;
- Assess the competences, knowledge and experience of the individual members of the Board and Executive Management and of the Board and Executive Management individually and combined;
- Assess succession of the individual members of the Executive Management and discuss and evaluate long-term succession planning for the Board;
- Assess the structure, size, composition and results of the Board and Executive Management, as well as recommend to the Board any changes to the Executive Management, and, in connection with changes to the Executive Management, initiate recruitment of new members and assess the need for potential external assistance in connection with such changes;
- Assess whether the Board members meet the independence criteria and how many of the members must qualify as independent under said criteria;
- Assess what is considered a reasonable level for other directorships and management positions held by each Board member;
- Assess any developments in respect of required or desired diversity aspects, review the composition of the Board in relation to such diversity considerations, and recommend specific targets for gender composition;
- Ensure the preparation, and update as appropriate, of a diversity policy; and
- Ensure that the Board's self-assessment process is conducted annually and that the results hereof are reviewed and assessed, and assess the need for involving external assistance in this connection;

Based on the above, the Committee shall report and propose changes, if any, to the Board.

2.2.2. Nomination of candidates to the Board and Board committees

The Committee shall evaluate external and internal proposals for candidates to the Board and set forth a recommendation to the Board with respect to nominating specific individual members for election or re-election at the Annual General Meeting. The Committee shall prepare the Board's recommendation to the Annual General Meeting and if applicable, initiate recruitment of new members to the Board. The Committee may consult major shareholders or seek external assistance in respect of advice on possible new members.

The Committee shall ensure a formal, thorough and transparent process for selection and nomination of candidates to the Board.

The Committee shall prepare and – after consulting the Chair of the respective committees – present the Board with a proposal for election or re-election of individual Board committee members.

2.2.3. Supervision of the Executive Management's succession planning and talent management for senior management positions

At least once a year, the Committee shall review Executive Management's succession planning and talent management for senior management positions.

2.3. Other tasks

The Committee shall carry out such other tasks on an ad hoc basis as specifically decided by the Board.

3. 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 at the constituent Board meeting immediately after the Annual General Meeting. The members are elected for a period until the next Annual General Meeting.

A majority of the members should qualify as independent as defined by the Danish Corporate Governance Recommendations.

Others may be invited by the Committee's Chair to attend all or part of any meeting.

Members of the Company's Executive Management shall generally attend Committee meetings but shall be partly or fully recused from participation in meetings if decided by the Chair of the Committee based on the meeting agenda or during the meeting. Executive Management do not have voting rights. Relevant other members from senior management may also attend meetings by invitation in accordance with items on the agenda.

The Secretariat of the Board shall serve as secretary for the Committee (the "Secretary"). The Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties.

4. Meetings

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

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 will be held by phone or via electronic media.

Minutes of all meetings of the Committee shall be prepared by the Secretary to document the fulfillment of the Committee's responsibilities. 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.

5. Quorum and resolutions

The Committee forms a quorum when two of its members are present, one which must be the Chair of the Committee, or in the absence of a Chair, an independent Committee member. Resolutions are passed by simple majority. Each member has one vote. If there is equality of votes, the Chair shall have the casting vote.

6. Committee member fee

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

7. 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 at committee level is dealt with in accordance with the relevant provisions in the Board's rules of procedure.

8. Annual self-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.

The Committee shall conduct the evaluation and review in such manner as it deems appropriate and report the results of the evaluation to the Board. This should, to the extent possible, be carried out prior to the Board's own self-assessment.

9. Report to the Board

The Committee shall, when appropriate, inform the Board of its activities and submit recommendations to the Board. The Board may consult the Committee on any matter considered to be of relevance to the Board's work.

10. Publication

This Charter will be published on the Company's website.

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.

11. Miscellaneous

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.



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