

GN

Annual Report 2025

GN Store Nord A/S





Table of contents

Management's report

Business review

Introduction
 Letter from the Chair and CEO
 GN at a glance
 Our key brands and portfolio
 Key events in 2025
 Performance highlights

GN's strategy
 Our purpose and strategic framework
 Our strategy at a glance

Financials 2025
 Five year overview
 Group financial review
 Hearing division
 Enterprise division
 Gaming division
 Financial guidance 2026

Company information
 Shareholder information
 Risk management
 Corporate governance
 Board and leadership

Other 2025 reports
www.gn.com/remuneration2025
www.gn.com/corporategovernance2025

Sustainability statement

General information

3 Our Better for planet sustainability strategy
 5 Our material impacts, risks, and opportunities
 6 Sustainability governance
 7 Stakeholder engagement
 8 General disclosure requirements

Environment

10 EU Taxonomy Regulation disclosure
 12 Climate change
 Pollution
 Resource use and circular economy

Governance

Business conduct

Appendices

30
 33
 37
 41

Additional financials

Q4 2025 (unaudited)

47 Q4 financial highlights
 49 Quarterly financial highlights
 51 Quarterly reporting by segment
 53 Quarterly reporting
 54 Q4 segment disclosures
 2025 segment disclosures
 Expensed development cost

57
 61
 71
 74

81
 90
 93

98

Statements

Consolidated Financial statements

Income statement
 Statement of comprehensive income
 Balance sheet at December 31
 Statement of cash flow
 Statement of equity
 Consolidated notes

Parent company Financial statements

Statements
 Parent Company notes

Statements

Statements by the Executive Management and the Board of Directors
 Independent Auditor's Reports
 Independent Auditor's limited assurance report on the Sustainability Statement

Reporting framework

Our annual reporting suite comprises this Annual Report on GN Store Nord's financial, environmental, social, and governance performance – including sustainability statement in accordance with the EU's Corporate Sustainability Reporting Directive, as well as a separate Remuneration Report and a Corporate Governance Report. Our reporting is prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. This annual reporting suite constitutes GN's reporting according to Section 99a, 99d, 107d, and 107f in the Danish Financial Statements Act and the Communication on Progress to the UN Global Compact.

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Letter from the Chair and CEO

Investments in innovation and agile operations create strong foundation for profitable growth in years ahead

Solid financial performance in a challenging year

During 2025, uncertain trade policies and macroeconomic weakness presented multiple challenges to consumers and companies around the world – including GN. In this environment, GN managed to deliver -1% organic growth with a revenue of DKK 16.8 billion, an EBITA margin of 11.4%, and free cash flow excl. M&A of DKK 1.1 billion. While we would have liked to continue our revenue and profitability growth journey, we are pleased with our ability to manage our results well in this difficult environment, while also strengthening our business fundamentals.

Our Hearing division outperformed the market with 5% organic growth, our Enterprise division maintained its leadership in difficult markets with -6% organic growth, and our Gaming division battled equally challenging conditions with -2% organic growth and winning market share.

For all three divisions, the key to success in challenging times lies in customer-centric and relevant product innovation, tight value-adding partnerships, and focused market execution – supported by our agile and scalable global operations.

Based on strong fundamental operational improvements in the past few years, GN in 2025 successfully refinanced its primary loan facilities. With a strong commitment from our core banking group, the new facilities will allow us to continue to drive our strategic priorities, while at the same time allowing us to reduce our financing costs.



Chair of the Board of Directors Jukka Pertola (right) and Chief Executive Officer Peter Karlstromer (left)



Flexible operating model helped mitigate the uncertain trade and macro-environment

GN in 2025 worked diligently with what is within our control to mitigate negative impact from new tariffs and macroeconomic headwinds. During the past several years, GN has pursued an operational strategy to leverage scale and increase supply chain agility and resilience. This diversification strategy was accelerated during 2025, which has de-risked GN. 31 Enterprise and Gaming production lines were relocated, so that all major products now can be supplied from multiple countries.

Investments in our operations around the world will over time also help improve our efficiency, enhance quality, and augment our customer service. In addition to a strong operational response, the tariff impact was reduced via targeted price increases for Enterprise and Gaming products and via company-wide cost control.

Innovating for growth

Preparing for growth in 2026 and beyond, GN has also invested significantly in new product innovation:

In *Hearing*, we launched our most intelligent hearing solutions portfolio to date, based on GN's unique approach to AI and Deep Neural Network technology. Thanks to this and years of focus we are able to offer the world's best hearing in noise experience. Our launches this year continue a successful product introduction trajectory that have helped us grow faster than the market for three consecutive years.

Our *Enterprise* division defended its leadership position with a broad portfolio engineered to address key customer needs and daily pains in enterprises of all sizes and built for Unified Communications with enterprise grade quality and security. Growth in 2026 will be supported by the launch of next-generation solutions for video and audio collaboration. Our updated video portfolio targeting the rapidly expanding market for intelligent meetings will enable us to serve all room sizes. And

with the announcement of the new Evolve3 headset series, we have reinforced innovation leadership, introducing a boomless attractive design with class-leading comfort and portability, future-ready voice access for AI, and real-time adaptive noise cancellation.

In our *Gaming* division, we continue to elevate the gaming experience through a unified suite of products and software, enhancing gamers' skills and experiences to help them improve and enjoy their gaming better than ever. We continue to push boundaries. An example of this is the new flagship Arctis Nova Elite that brings audiophile-grade sound to wireless gaming headsets and has opened a new "ultra-premium" category for the gaming headset market.

These are just some of the product innovations that will reaffirm our innovation leadership and support above-market growth in 2026.

Important transformational milestones completed

With our one-company transformation completed, we are now turning to a new chapter in the pursuit of a range of exciting future business opportunities which we can begin capitalizing on already this year.

Each of our three business divisions made significant strategic advances supported by group-wide functions with strong shared capabilities. Today, Hearing stands out as consistently growing faster than the market. Enterprise is a clear leader in hybrid work solutions based on unrivaled innovation and enterprise grade experiences. And Gaming commands the leading brand in esports, software development, and being the number one brand gamers talk about.

In summary we believe that as we enter 2026, our three businesses, product roadmaps, innovation, and operational agility are in a better position than they ever have been.

Our future growth opportunities are stimulated by rapid technological developments, machine learning and the adoption of Artificial Intelligence for a host of daily tasks at home, at work, and on the go.

GN has a unique position as we develop products to be used "at the edge", meaning on or near the end-user, providing seamless user experiences where hardware and software play optimally together. Shipping a product every second, we touch a staggering number of people with such "at the edge" products. We take our responsibility to provide customers with optimal and safe products and solutions very seriously. Only by serving our customers in a reliable way can we fulfill our purpose of *Bringing People Closer*.

In conclusion, we feel that we have greatly improved our strategic and execution capabilities across GN. We have placed solid investments in innovation, technology, and operations, which support profitable growth in 2026 and beyond. The past few years have been challenging in our markets. We feel good about how we have navigated this and how we have fundamentally strengthened our company. We are well positioned to continue to navigate macroeconomic challenges and ready to benefit from improving markets.

Thanks to our employees, customers, and partners

Our progress is driven by the loyalty and outstanding contributions of our employees across the globe – thank you for everything you do. Thanks also to our customers and partners around the world for your trust and support. Our journey and success are only possible thanks to you.

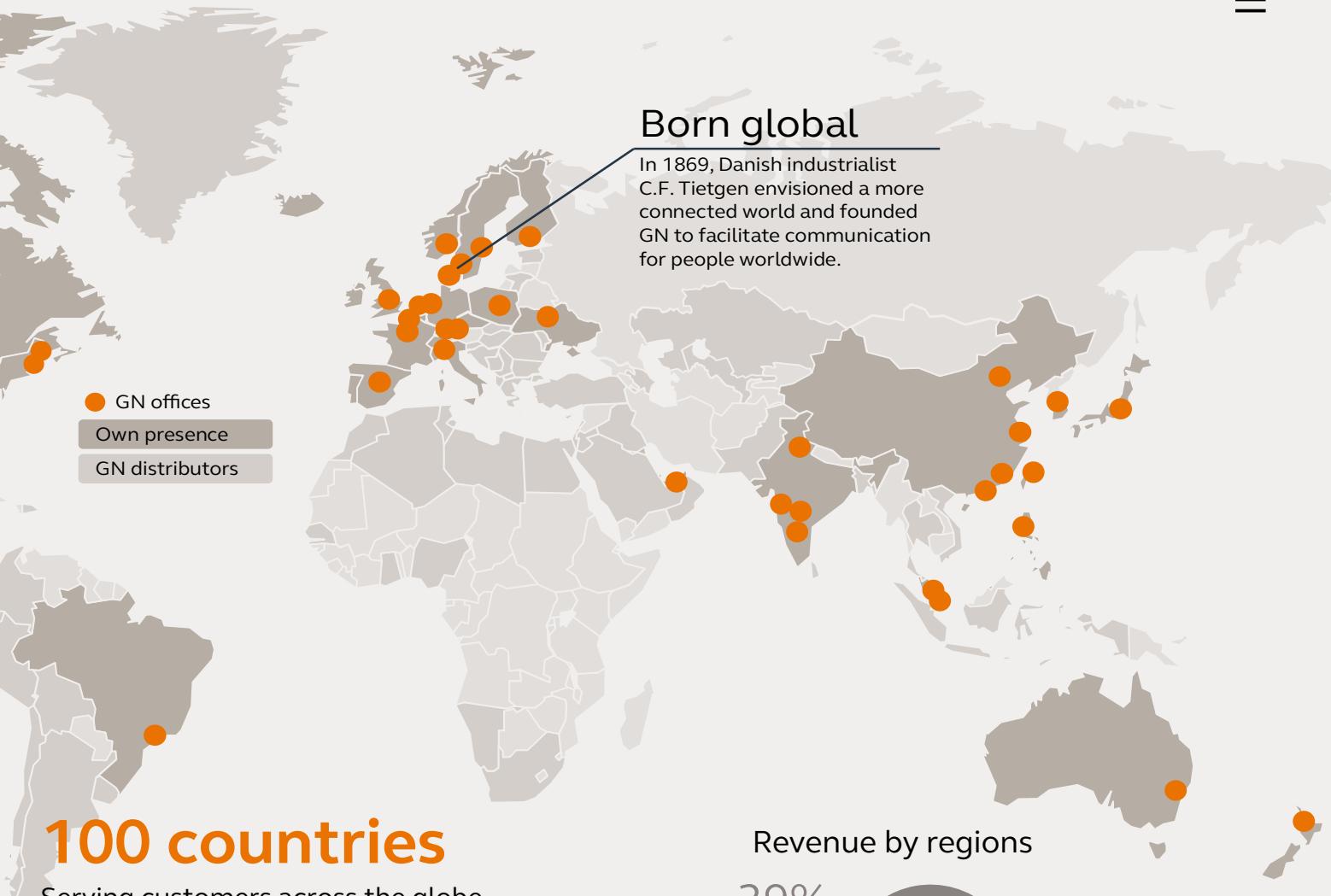
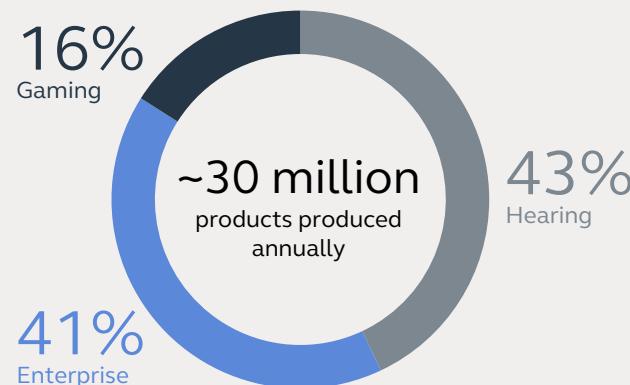
Jukka Pertola, Chair – Peter Karlstromer, CEO

GN at a glance

Hearing Enterprise Gaming

We help people with hearing loss overcome real-life challenges, improve communication and collaboration for businesses, and provide great experiences for gaming enthusiasts.

Revenue by division



100 countries

Serving customers across the globe

7,500+
employees worldwide (FTE)

Revenue by regions



Our key brands and portfolio

Innovative medical grade hearing aids and care solutions



Highly advanced and innovative medical grade individualized hearing solutions sold globally via hearing care professionals



Leading hearing brand based on individual care and technically optimal hearing solutions – sold via 1,500 Beltone branded hearing care stores in the U.S. and via hearing care professionals in select other markets



Medical-grade hearing aids providing excellent speech clarity and advanced features for every budget and lifestyle, offering more choice and convenience for select direct-to-consumer channels

Audio and video solutions for enterprises and organizations – in and beyond the office



Cutting-edge headsets, speakerphones, and video collaboration solutions to help people work in the way that suits them best, from the office to the home office and everywhere in between



Communication headsets for professional drivers and enterprise workers, providing superior call quality in high-noise environments, all-day comfort, and durability



Integrated communications and hearing protection system for special operations, military, law enforcement and security personnel for optimal perception in extreme environments

Premium software-enabled and system-integrated gaming gear



Worldwide leader in gaming and esports peripherals and industry-leading pioneer in innovation for over 20 years, creating premium gaming gear and software



Creator of Performance Gaming Gear™, combining the latest science of ergonomics and proprietary non-slip materials to enhance the player experience by maximizing comfort, precision, and control

Key events in 2025



Jabra Perform™ 75
The purpose-built headset for retail shiftwork to boost collaboration and productivity.

Jabra Speak2 75 linking feature

Extending meeting room audio with Speak2 75 linking feature to double the audio.

Bringing Auracast™ to hearing aid users
GN collaborates with other institutions to implement Auracast broadcast audio technology in Sydney Opera House.

Human-focused AI software for call centers
Jabra launches Engage AI Complete, software for call centers uniquely analyzing not only what is said, but also how it is said.

Partnership with Huddly
Jabra and Huddly partner to bring plug-and-play simplicity to large meeting rooms.

Arctis Nova™ Elite
SteelSeries' new flagship product brings audiophile-grade sound to wireless gaming headsets.

Jabra announces extended collaboration with Zoom
Empowering both frontline and hybrid workers with communication tools that help them stay connected and productive in any environment.

Performance highlights

Financials

Revenue (DKK)
-1% organic revenue growth

16.8bn

Reported EBITA (DKK)
11.4% EBITA margin

1.9bn

Free cash flow excl. M&A (DKK)

1.1bn

Reduction in net interest-bearing debt (DKK)
vs 2024

0.8bn

Sustainability

Reduction in scopes 1 and 2 carbon emissions vs 2021*

53%

Reduction in scope 3 carbon emissions vs 2021*

33%

People with hearing loss helped
vs 11.2 million in 2024

12.1m

Women in GN's Senior Leadership

31%

AGM-elected women on GN's Board

43%

ESG rating
MSCI

AA

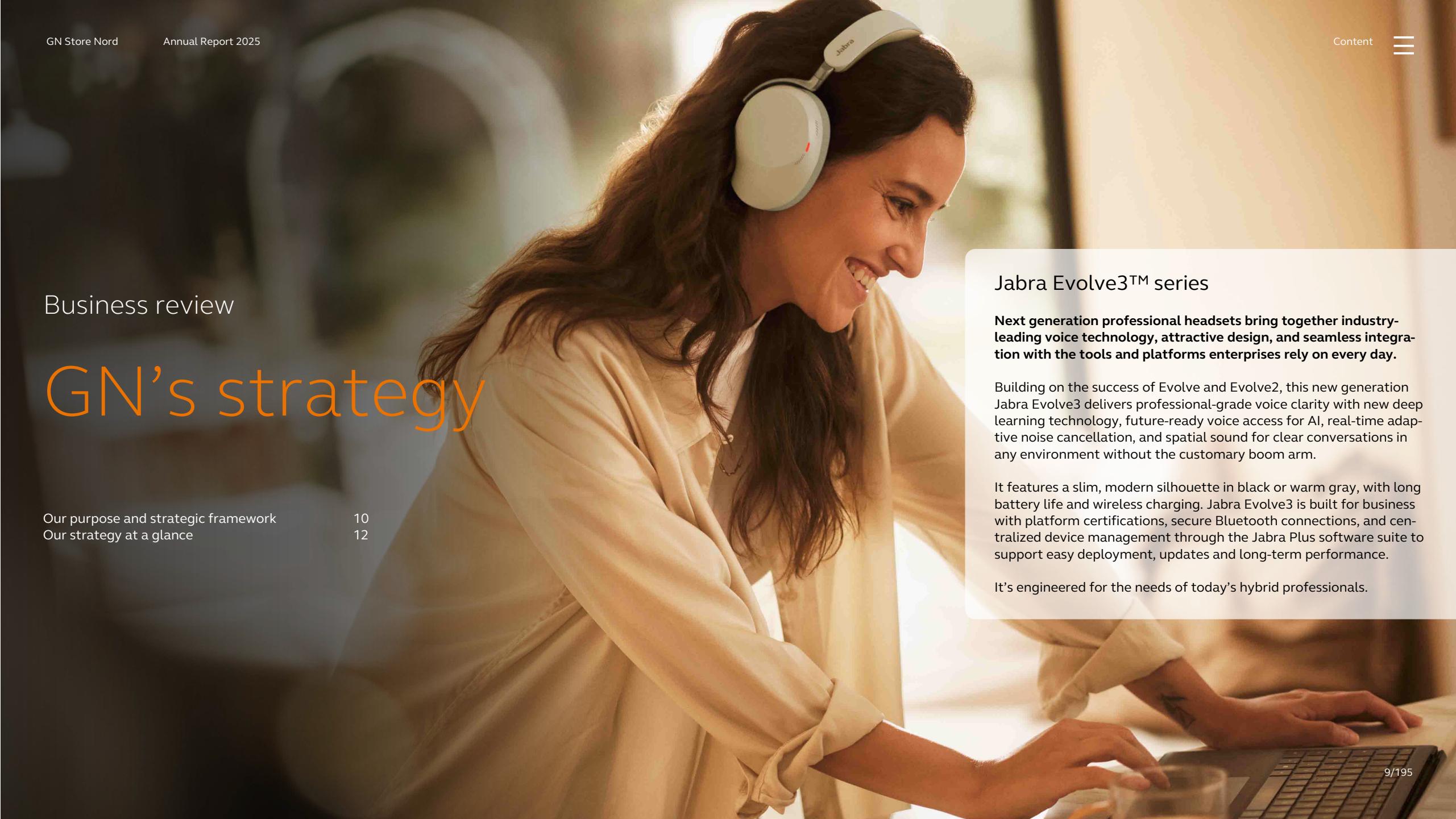
ESG rating
Sustainalytics

14.6
(low risk)

ESG rating
CDP Climate Change

A-



A woman with long dark hair, wearing a white button-down shirt, is smiling and working on a laptop. She is wearing a white Jabra Evolve3 headset. The background is a blurred office environment with warm lighting.

Business review

GN's strategy

Our purpose and strategic framework
Our strategy at a glance

10
12

Jabra Evolve3™ series

Next generation professional headsets bring together industry-leading voice technology, attractive design, and seamless integration with the tools and platforms enterprises rely on every day.

Building on the success of Evolve and Evolve2, this new generation Jabra Evolve3 delivers professional-grade voice clarity with new deep learning technology, future-ready voice access for AI, real-time adaptive noise cancellation, and spatial sound for clear conversations in any environment without the customary boom arm.

It features a slim, modern silhouette in black or warm gray, with long battery life and wireless charging. Jabra Evolve3 is built for business with platform certifications, secure Bluetooth connections, and centralized device management through the Jabra Plus software suite to support easy deployment, updates and long-term performance.

It's engineered for the needs of today's hybrid professionals.

Our purpose and strategic framework

We are driven by a single, unifying purpose: **Bringing People Closer™**.

We design, engineer, and deliver products and technologies that make connecting more natural and more powerful.

Our products shape the ways people communicate with one another and increasingly with intelligent, AI-enabled tools.

From innovative hearing aids that restore the richness of sound, to headsets, speakerphones and video systems that transform workplace collaboration, to high-performance gear that elevates the gaming experience.

Every day we bring our purpose to life through a shared set of Commitments that unlock the creative potential of the people of GN — helping us serve customers better, execute with discipline, and build a workplace where diverse backgrounds and perspectives are a source of competitive strength.

For more than 155 years, GN has focused on enabling meaningful human interaction through customer-centric technology, always with the aim of bringing people closer to one another and to what matters most.

Our purpose

Bringing People Closer

Our corporate winning aspiration

Being a customer-centric innovator at scale and drive profitable growth

Our business division strategy

Hearing division

Helping even more people hear better and live better lives

Enterprise division

Making work-life better for businesses and professionals

Gaming division

Helping every gamer feel like a star

Our key strategic pillars



Customer-centric innovation



Multiplying our impact through partnerships



Agile and scalable operations



Better for people



Better for planet



Winning in our markets

BE A CUSTOMER GEEK

Our Commitments

MAKE IT HAPPEN

EMBRACE TO WIN

Global megatrends driving GN's market opportunities

Hearing • Enterprise • Gaming – powered by personalization, AI and sustainability

Business division drivers



Healthy aging fuels hearing growth

- Global aging, rising affluence, and active lifestyles increase demand
- Adoption still relatively low – significant growth opportunity
- Complex tech + high entry barriers → attractive margins



Hybrid work and GenAI adoption

- Less physical space, more tech supporting productivity anywhere
- High certification and security barriers – favors global players and partners
- Premium pricing for enterprise-grade solutions



Gaming: a permanent part of life

- Ubiquitous, social, cross-demographic – more than a trend, a permanent part of life
- High demand for premium peripherals + integrated software experiences
- Evergreen market with continuous growth in users and hours played

Group-wide drivers



Technology personalized to you

- Growing demand for personalized, adaptable hardware + software
- Seamless integration with users' preferred ecosystems is essential
- GN leverages cross-vertical competencies to deliver individualized offerings



AI utilized in products and operations

- Machine Learning/AI personalize offerings and improve productivity
- GN applies combined AI expertise across R&D and IT
- AI supports innovation in products and internal operations



Sustainability as investment

- Net-zero and circular design shape manufacturing and supply chains
- Sustainability drives product and business development opportunities
- Decisions that help the planet also support long-term business success

Our strategy at a glance

Being a customer-centric innovator at scale and drive profitable growth



Customer-centric innovation

Drive innovation to deliver real customer value and solve unmet needs

Develop hardware and software for seamless user experiences

Maintain lead in AI, Bluetooth LE Audio / Auracast, and Always-On Connectivity



Multiplying our impact through partnerships

Innovate and co-develop with partners to unlock value

Strengthen commercial partnerships

Partner to become leading device interface to GenAI

Build roadmaps with partners to boost customer stickiness and drive adoption



Agile and scalable operations

Enhance supply-chain resilience, including de-risking

Improve cost and operational efficiency through digitization and automation

Pursue customer and quality centricity

Integrate sustainability to drive responsible growth



Better for people

Foster an attractive and global workplace with an engaging employee experience

Deliver a future fit organization with capabilities, leadership, and talent needed for success

Improve global processes to support performance



Better for planet

Reduce our carbon footprint

Advance circular products and services

Safeguard the rights of people in our value chain

Limit our use of hazardous substances



Winning in our markets

Hearing: Helping even more people hear better and live better lives

Enterprise: Making work-life better for businesses and professionals

Gaming: Helping every gamer push the boundaries of awesome and feel like a star



Customer-centric innovation

GN's innovation philosophy emphasizes customer-centricity to deliver real customer value and solve unmet needs. We have a unique position as we develop products to be used "at the edge", meaning on or near the user, providing seamless user experiences where hardware and software play optimally together.

By bringing together customer and partner insights, bundling the best technologies, and securing relevant patents, we effectively understand market opportunities and ensure scalable innovation investments across hearing, enterprise, and gaming customer segments.

Co-innovation with ecosystem partners is engrained in our innovation philosophy to unleash the full potential of our inhouse competencies and of our specialist partners.

Further, GN has over many years developed and follows strict R&D governance processes and methodologies to ensure that time and cost is spent on developing customer relevant products and futile innovation is discontinued quickly.

Today, GN has product innovation centers in Denmark, the U.S., the Netherlands, Poland, France, Italy, and China. In 2025, GN invested DKK 1.9 billion in research and development.

Recent key innovations

Jabra PanaCast 40 VBS **ReSound Vivia**



Jabra Engage AI Complete



Arctis Nova 3 wireless



ReSound Enzo IA



Arctis Nova Elite



FalCom suite



Jabra Evolve3



Our **hearing** product innovation philosophy

GN's unique Organic Hearing™ philosophy balances nature with science by designing hearing solutions that sound, feel, and connect naturally:

- Selective innovation - focusing on the right improvements for the customer
- Well-timed industry first innovation with predictable cadences
- No compromises, e.g. between sound quality, product size, power consumption, and fitting experience

Our **gaming** product innovation philosophy

GN's gaming products are built by gamers for gamers – taking customer centricity to the extreme to push the boundaries:

- Innovation that earns premium pricing, e.g. through best-in-class acoustic engineering
- Pioneering the intersection between products, software and firmware, including SteelSeries Sonar, AI for enhanced audio performance like Clear cast, and a Mobile app - allowing for real time audio personalization

Our **enterprise** product innovation philosophy

GN's enterprise products and solutions are engineered to address key customer needs and daily pains in enterprises of all sizes:

- Built for Unified Communication and GenAI platforms with enterprise grade security
- Leading audio and visual gateway for GenAI agents and workflows
- Irresistible, sustainable design made to be worn all day
- User experience engineered to optimize well-being, minimize stress and cognitive load

Our **integrated** innovation philosophy

Product innovation is organized in line focused development teams, and scale is supported by shared innovation teams covering e.g.:

- AI and Deep Neural Network infrastructure and capabilities
- Sound processing, battery management, connectivity, Bluetooth LE Audio, sensor technology
- Software, app development and infrastructure
- Partner integration and co-innovation
- Patent development and intellectual property rights protection



Multiplying our impact through partnerships

GN has a long history of co-developing and innovating with partners to unlock the full value of our people and competencies. We maintain a diverse pool of innovative and commercial collaborations with partners who help enable our growth as we are allies rather than competitors. We co-innovate with partners to become the leading interface to GenAI and in implementing local AI-based processing and inference in our devices. We align with partners' roadmaps to increase customer stickiness and facilitate even further product and software adoption. Together with our partners, we deliver technological advancements and commercial success.

Select strategic partnerships

Hearing

- Strategic partnerships and alliances to accelerate scale and impact (Apple, Bluetooth LE Audio/Auracast, Cochlear, etc.)
- Collaborate with trusted partners to advance new knowledge and importance of hearing health

Enterprise

- Strategic partnerships and alliances with key ecosystem partners (e.g., Microsoft, Zoom, and Google) and go-to-market partners to maximize reach (e.g., Huddly, Lenovo, and Crestron)
- Flexible approach that makes it easy for partners to integrate GN solutions into their own systems, regardless of technology

Gaming

- Being a preferred partner for Apple, Microsoft (Xbox), and Google
- Empowering all Lenovo gaming notebooks and MSI High end gaming notebooks with SteelSeries Audio software
- Collaborating with some of the world's best e-sports players, game publishers, and influencers

R&D

- Co-innovating with ecosystem partners: Driving use cases and specifications with ecosystem providers to explore further AI opportunities
- Integrating technologies for our customers to capture the full potential

Digital, Data, & IT

- Attracting leading external tech partners to obtain a competitive edge in the market
- Engaging and collaborating with partners that yield a positive return on investment

Manufacturing

- Building relationships with suppliers that are adaptable and flexible to our growth momentum
- Strong partnerships with suppliers to deliver innovative solutions at competitive costs
- Agile setup allowing for accelerated diversification of supply chain



Agile and scalable operations

During the past several years, GN has pursued an operations and supply chain strategy to leverage scale and increase agility and resilience. This has had the added benefit of de-risking and mitigating impact from current macroeconomic instability and uncertain trade policies. In 2025, this strategy was successfully accelerated:

Enhance supply-chain resilience, flexibility, and thus de-risking

- Ensuring continuous operations via established systems and contingency mechanisms regardless of macro-environment
- All major products can now be sourced, manufactured, and supplied from multiple countries
- Ensure all three divisions can be sourced, manufactured, and shipped across the world

Improve cost efficiency and operational efficiency through digitization and automation

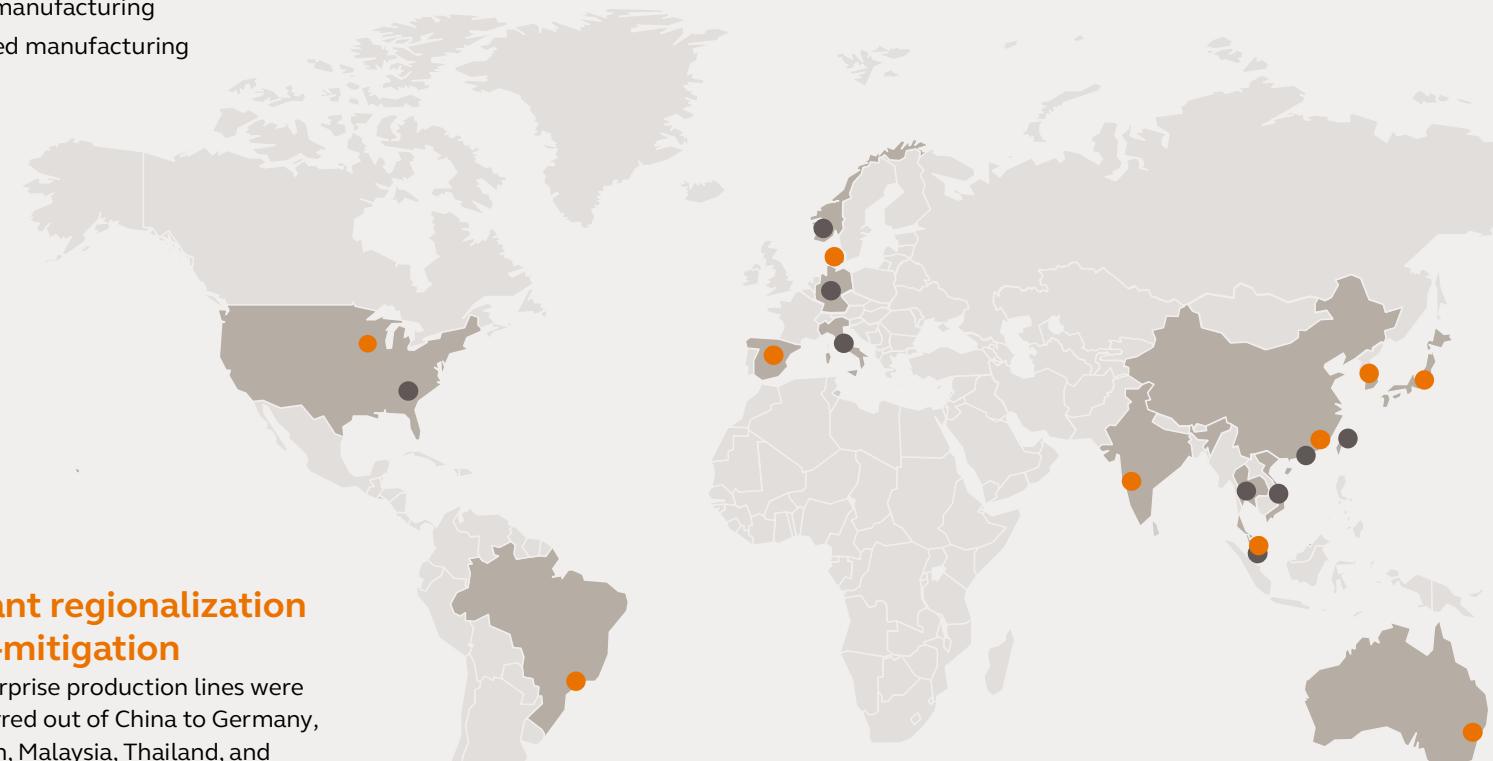
- Manufacturing automation and efficiency ramped up
- Standardizing and simplifying processes and tools, driving cost efficiency and capturing synergies
- Deploying AI for acceleration of business development and impact realization

Pursue customer centricity and sustainability focus

- Continue a customer and quality centric approach enhancing the customer experience by reducing return rates and complaint volumes
- Further integrate sustainability into operations and product decisions to drive long-term value and responsible growth

Diversified manufacturing footprint across multiple countries

- In-house manufacturing
- Outsourced manufacturing



Significant regionalization and risk-mitigation

- 19 Enterprise production lines were transferred out of China to Germany, Vietnam, Malaysia, Thailand, and Taiwan
- 12 Gaming production lines were transferred out of China to Vietnam, Malaysia, Thailand, and Taiwan

~30m
annual volume of
products produced

>300
number of
product types

>3,000
own staff in
operations

>5,500
staff in outsourced
operations



Better for people

We believe that a skilled, engaged, and diverse employee base will enable continued innovation, customer satisfaction, and performance for GN. As an organization we need to be future fit at all times, having the right leadership, capabilities, culture, and mindset to succeed in a rapidly evolving business environment.

GN is and should continue to be an exciting place to work for curious specialists with a passion for, among other, innovation, sound, audiology, gaming, AI, and technology at large. A place where talent comes to fuel their professional passion and can realize their true potential.

Four focus areas



Build a strong corporate and employer brand



Foster an attractive and global workplace



Deliver a future fit organization



Scale globally through smart delivery

Key strategic initiatives

- 1. Strengthen our corporate and employer brand to attract top talent and elevate our market position**
- 2. Create a consistent, engaging employee experience that fosters pride, growth, and belonging**
- 3. Develop the capabilities, leadership, and talent needed for long -term business success**
- 4. Strengthen our delivery model to increase quality and performance paired with consistency and scale**

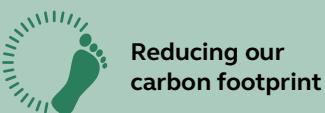




Better for planet

Our commitment to sustainability remains firm. In 2025, we updated our sustainability strategy, setting priorities in ESG areas most material to GN. Through our *Better for planet* strategy, we aim to continue meeting our climate targets for 2030 and to be net zero by 2050. We will also strengthen our focus on circularity, hazardous substances, and Human Rights.

Four focus areas



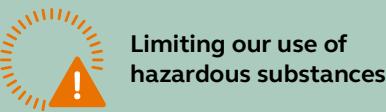
Reducing our carbon footprint



Advancing circularity



Safeguarding human rights across our value chain



Limiting our use of hazardous substances

Five strategic pillars

1. Clean power and electrification



Reduce our emissions by 80% in scopes 1 and 2 and 25% in scope 3 by 2030 through renewable energy, cleaner car fleet, and supplier decarbonization requirements

2. Circularity through design



Comply with growing circularity legislation and design our products to optimize circularity at end of life

3. Circularity through material recovery



Recover more material for remanufacturing by expanding scope for remanufacturing to wireless accessories and chargers, and investigate takeback at product end of life

4. Expanding TCO Certified



Meet customer demands by achieving the premium sustainability certification for covered products (TCO is a global sustainability certification for IT products)

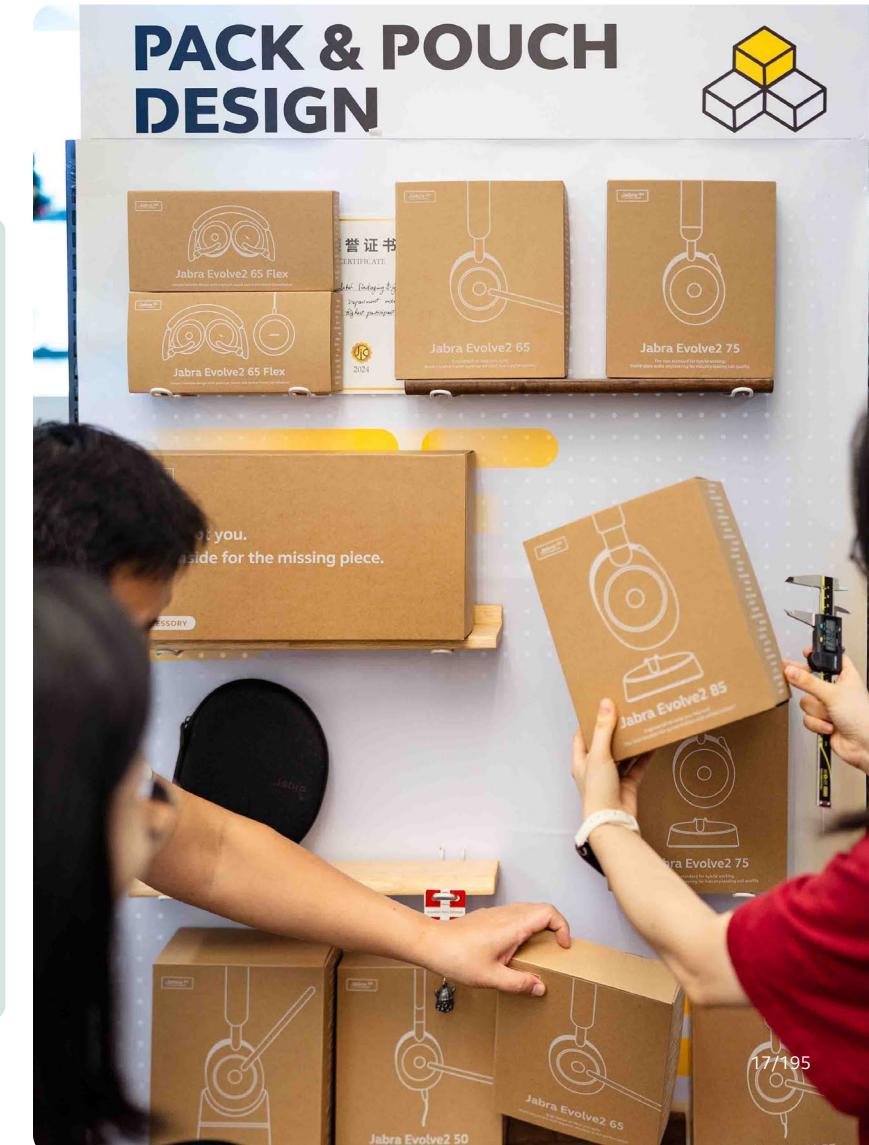
5. Strengthening our due diligence



Mandate third-party Human Rights audits for both our own sites and key manufacturers in accordance with the Responsible Business Alliance (RBA) standards

Our *Better for planet* strategy consists of four focus areas and five strategic pillars to deliver on each of the four focus areas.

For more detail on our sustainability strategy and progress, see the Sustainability Statement from p. 46.





Winning in the hearing market

Helping even more people hear better and live better lives

The global hearing market is resilient and non-cyclical with growth driven by health awareness and an aging population. It is a profitable industry with high entry barriers.

Strategic focus areas

- Lead customer-centric innovation
- Be the trusted partner
- Building leading operational capabilities

“

We want to be the fastest growing hearing company in the world, so we can help even more people hear better and live better lives as well as create value for our owners. We will achieve this with our team of passionate experts delivering the best customer-centric innovation and ensuring that we are the most trusted partner in our industry.

Peter Justesen

President Hearing division



A complete, innovative, and highly intelligent hearing aid portfolio

Premium



ReSound Vivia™
World's best for hearing in noise in the smallest AI powered hearing aid



ReSound Nexia™
Full premium family with next era hearing experience

Core



ReSound Savi™
Best-in-class all-around hearing and comfort



ReSound Key™
Full core family with proven features

Specialty



ReSound Enzo™ IA
Exceptional speech understanding in the world's smallest rechargeable Super Power product



ReSound CROS
Superior all-around hearing clarity

Connectivity



All-inclusive connectivity
With Bluetooth LE Audio and Auracast

 **AURACAST**
Clearest streamed sound in public and private at the volume you prefer

App



  **Best rated app**
Empowering the user to be in control of their hearing

Only selected products are shown here. Visit ReSound.com and Beltone.com to see our full portfolio for hearing solutions.



Winning in the enterprise market

Making work-life better for business and professionals

The enterprise market is driven by hybrid “technology rich” work which is here to stay. User experience and tech shifts like GenAI drive innovation. It is a structurally profitable industry with high entry barriers with channel network required for reach in the market.

Strategic focus areas

- Freedom of choice: Broad portfolio and flexible approach to Unified Communication, management software, and AI agents
- Innovation with purpose: Jabra is the only enterprise-grade audio-video specialist brand – ensuring a deep understanding of customer needs
- Trusted partner: Partner-powered, privacy-minded, and highly reliable solutions

“

Our promise is Making Work-Life Better. Our ambition is to help every company and their people to work better, no matter where or how they choose to work.

Calum MacDougall
President Enterprise division



Specialist audio and video technology engineered to address needs in enterprises of all sizes

Headsets



Video and speakerphones



Tactical communication solutions



Other revenue streams



Take headset experience to a whole new level

Build on leadership position and grow ahead of the market by increasing penetration and replacement, entering new segments and share take. Retain premium position through innovation (e.g., GenAI voice access, security, and new form factors)

Offer all types of customers new video collaboration experiences

Extending our portfolio for increased room coverage and relevance to all partners. Differentiate through focus on the Android segment, security, fast, flexible deployments, and image processing (incl. AI)

Accelerate FalCom growth based on new portfolio

Build on FalCom’s new suite of products that fundamentally transforms tactical communication and hearing protection for special operations, military, law enforcement, and security personnel who all depend on optimal perception in extreme environments

Enhance reach with Frontline Workers

Accelerate frontline worker growth through segment focus (Retail and Warehousing), and expanded portfolio offering while sustaining the BlueParrott business for professional truck drivers in the U.S.

Only selected products are shown here. Visit Jabra.com to see our full portfolio for enterprise solutions and FalCom.net for our tactical communication solutions.



Winning in the gaming market

Helping every gamer feel like a star

Gaming is an attractive market where innovation and brand strength are requirements to drive success – both of which are strongholds for GN and SteelSeries. And the gaming market has become mainstream*: 3.6 billion people are gamers; engagement is growing; replacement cycles are short, less than two years, with gamers looking for an edge and is a key attach to new platforms and games.

Strategic focus areas

- Customer-centric innovation – leader in premium gaming audio and top 3 overall across our core categories
- Bringing leading software to gamers across all platforms
- Leverage GN scale to drive increased profitability

“

We aspire to help every gamer push the boundaries of awesome and feel like a star. We uniquely solve problems through a unified suite of products and services, enhancing gamers' skills and experiences as a leader in innovation and software.

**Ehtisham Rabbani**

President Gaming division

* Data according to global leader in PC & console games data Newzoo (newzoo.com)

Best-in-class awards (500+) and coverage in top-tier gaming, tech, lifestyle and mainstream media, including IGN, WIRED, Rolling Stone, Esquire, CNN and more



Win through relentless innovation

Products continuously receiving rave reviews, such as the Nova Elite being praised as “10/10 Masterpiece” and Editor’s Choice Award from IGN



Seamless hardware and software integration

Mobile app and cross connectivity ensuring the best experience regardless of how you play



Enthusiast-driven grass-roots brand activation

SteelSeries is perceived as the leading brand in esports, software development and being the number one brand gamers like to talk about

Only selected products are shown here. Visit SteelSeries.com to see our full portfolio for gaming solutions and Kontrolfreak.com for our performance gaming gear.

A close-up, profile view of an elderly woman with light-colored hair, smiling. She is wearing a hearing aid in her right ear. The background is blurred with warm, reddish-brown tones.

Business review

Financials 2025

Five year overview	22
Group financial review	23
Hearing division	25
Enterprise division	26
Gaming division	27
Financial guidance 2026	28

ReSound Enzo™ IA

Exceptional speech understanding and all-day battery life – in the world's smallest rechargeable Super Power hearing aid.

ReSound Enzo IA addresses the number one challenge for people with severe to profound hearing loss – understanding speech especially in difficult environments. It is the world's smallest rechargeable Super Power hearing aid, providing maximum comfort, while ensuring all-day battery life. ReSound Enzo IA also offers unprecedented seamless streaming and connectivity as the world's first Super Power hearing aid made for Bluetooth® Low Energy (LE) Audio and Auracast™ broadcast audio, supported by the ReSound Smart 3D™ app.

Five year overview

DKK million	2021	2022	2023	2024	2025
GN Store Nord					
Revenue	15,775	18,687	18,120	17,985	16,782
Revenue growth	17%	18%	-3%	-1%	-7%
Organic growth	20%	-3%	-1%	1%	-4%
Gross profit margin	55.0%	48.9%	49.4%	53.2%	54.6%
EBITA*	2,619	1,560	1,200	2,153	1,908
EBITA margin*	16.6%	8.3%	6.6%	12.0%	11.4%
Operating profit (loss)	2,397	1,111	869	1,860	1,596
Financial items, net	-90	-405	-462	-492	-685
Profit (loss) before tax	2,271	725	343	1,361	914
Effective tax rate	21.2%	21.4%	22.4%	22.2%	22.3%
Profit (loss) for the year	1,790	570	266	1059	710
Total assets	23,552	30,589	30,642	30,611	29,226
Total equity	6,229	6,800	9,587	10,824	10,898
ROIC (EBITA*/Average invested capital)	25%	9%	5%	10%	9%
Earnings per share DKK, basic (EPS)	13.63	4.00	1.64	6.79	4.48
Earnings per share DKK, fully diluted (EPS diluted)	13.49	3.99	1.64	6.78	4.48
Investments in property, plant and equipment	-457	-209	-351	-120	-168
Free cash flow excl. company acquisitions and divestments	702	-1291	1,092	1,081	1,112
Cash conversion (free cash flow excl. company acquisitions and divestments/EBITA*)	27%	-83%	91%	50%	58%
Equity ratio	26.4%	22.2%	31.3%	35.4%	37.3%
Net interest-bearing debt**	4,829	14,561	10,567	9,699	8,876
Net interest-bearing debt (period-end)/EBITDA	1.6	7.1	6.0	3.8	3.8
Payout ratio	12%	-	-	-	-
Share buybacks***	1,166	-	-	-	-
Outstanding shares, end of period (thousand)	127,718	127,973	145,613	145,613	145,613
Average number of outstanding shares (thousand)	128,816	127,823	138,883	145,613	145,613
Average number of outstanding shares, fully diluted (thousand)	130,194	128,126	138,991	145,712	145,712
Treasury shares, end of period (thousand)	10,458	9,220	5,300	5,300	5,300
Share price at the end of the period	411.3	159.8	171.8	133.8	106.8
Market capitalization	52,530	20,444	25,016	19,476	15,555

* Please refer to Key Ratio Definitions on p. 168 for definition of EBITA ** Please refer to Key Ratio Definitions on p. 168 for definition of

Net interest-bearing debt. NIBD figures have been adjusted to include Loans to dispensers as these are interest bearing

*** Including buybacks as part of the share-based incentive programs



Group financial review

Revenue

In 2025, GN delivered solid financial performance in a challenging year impacted by uncertain trade policies and macroeconomic weakness, which presented multiple challenges to consumers and companies around the world. Despite the challenges on global demand, GN executed strongly leading to a revenue of DKK 16,782 million. Organic revenue growth ended at -1% excluding the wind-down (of the Elite and Talk product lines), which was in line with the financial guidance for the year. The development was driven by 5% organic growth in Hearing, -6% in Enterprise, and -2% in Gaming (excluding wind-down). Reported organic growth was -4%, reflecting a -3% impact from the wind-down. For the Group, total revenue growth was -7%, due to -3% impact from FX.

Gross profit

Group gross profit ended at DKK 9,157 million compared to DKK 9,564 million in 2024, equaling a gross margin improvement of 1.4 percentage points. The development reflected positive business mix, strong pricing discipline, and group-wide synergies, offset by direct tariff costs in Enterprise and Gaming.

Financial overview 2025

DKK million	GN Store Nord			Hearing division			Enterprise division			Gaming division			Consumer		
	2025	2024	Growth	2025	2024	Growth	2025	2024	Growth	2025	2024	Growth	2025	2024	Growth
Revenue	16,782	17,985	-7%	7,214	7,104	2%	6,899	7,474	-8%	2,683	2,810	-5%	-14	597	-102%
Organic growth	-1%*	1%		5%	10%		-6%	-3%		-2%	7%		-102%	-39%	
Gross profit	9,157	9,564	-4%	4,407	4,458	-1%	3,850	4,146	-7%	895	910	-2%	5	50	NA
Gross profit margin	54.6%	53.2%	1.4%p	61.1%	62.8%	-1.7%p	55.8%	55.5%	0.3%p	33.4%	32.4%	1.1%p	NA	8.4%	NA
Divisional profit	5,042	5,207	-3%	2,421	2,464	-2%	2,311	2,662	-13%	346			-36		
Divisional profit margin	30.0%	29.0%	1.0%p	33.6%	34.7%	-1.1%p	33.5%	35.6%	-2.1%p	12.9%			NA		
EBITA	1,908	2,153	-11%												
EBITA margin	11.4%	12.0%	-0.6%p												
Free cash flow excl. M&A	1,112	1,081	31												

* Excluding wind-down effect. Reported organic revenue growth of -4%

Divisional profit

Group divisional profit ended at DKK 5,042 million compared to DKK 5,207 million in 2024. This led to a divisional margin expansion of 1.0 percentage points reflecting the gross margin improvement and the focused group-wide cost management program initiated during the year.

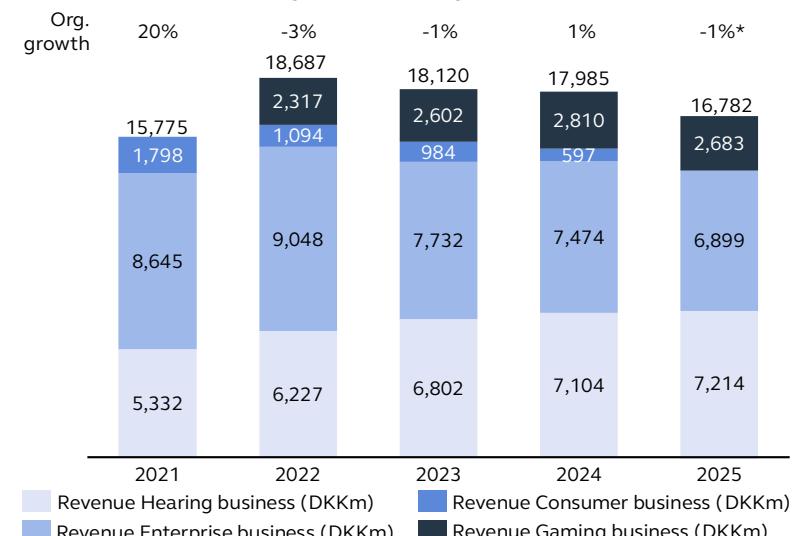
Development costs

Group development costs ended at DKK -1,460 million compared to -1,491 million in 2024. This reflects continued investments into GN's R&D roadmap, including 2025 product launches of ReSound Vivia, ReSound Enzo IA and PanaCast 40 VBS, as well as the ongoing work on the Evolve3 platform, but offset by cost savings across non-product related activities.

Management and administration costs

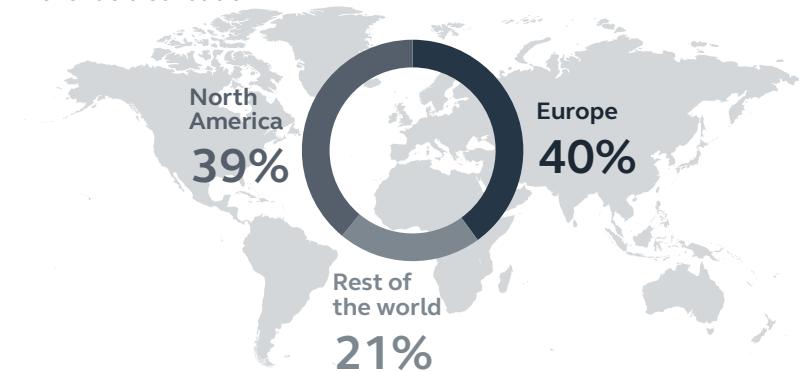
Group management and administration costs ended at DKK -1,683 million compared to DKK -1,543 million in 2024. The development reflected focused cost control across the organization, while investing into the business to ensure a sustainable and resilient growth platform.

Revenue (DKKm) and organic revenue growth (%)



* Excluding wind-down effect

Revenue distribution



EBITA

Group EBITA ended at DKK 1,908 million compared to DKK 2,153 million in 2024, equivalent to a margin of 11.4%, which was in line with the financial guidance for the year. This margin development reflected the increasing gross margin as well as prudent cost management but was offset by tariffs and negative operating leverage.

Other profit & loss items

In 2025, amortization of acquired intangible assets amounted to DKK -322 million compared to DKK -365 million in 2024. Financial items ended at DKK -685 million in 2025 compared to DKK -492 million in 2024, primarily driven by increased financing costs due to debt refinancing during 2023, as well as FX revaluation of balance sheet items.

In 2025, share of profit (loss) in associates was DKK 3 million compared to DKK -7 million in 2024. Gain (loss) on divestment of operations, etc. was DKK 9 million compared to DKK 72 million in 2024, due to the divestment of Dansk HøreCenter in 2024. Profit before tax was DKK 914 million compared to DKK 1,361 million in 2024.

The effective tax rate was 22.3% compared to 22.2% in 2024, translating into a net profit of DKK 710 million compared to DKK 1,059 million in 2024. Earnings per share (EPS) was DKK 4.48 in 2025 compared to DKK 6.79 in 2024.

Free cash flow

Group operational free cash flow ended at DKK 2,907 million compared to DKK 3,126 million in 2024. The change in working capital contributed positively with DKK 163 million, while investment activities excl. M&A decreased to DKK 1,564 million. As a result, free cash flow excl. M&A ended at DKK 1,112 million (in line with the financial guidance for the year) compared to DKK 1,081 million in 2024.

Capital structure

The net interest-bearing debt decreased by DKK 823 million to DKK 8,876 million by the end of 2025, reflecting the solid cash flow generation. Consequently, the reported leverage ended at 3.8x, which was similar to 2024.

During the year, GN signed two new facilities with its core banking group. A new EUR 1,000 million term loan to refinance existing debt, and a new EUR 500 million revolving credit facility, which will replace the existing EUR 520 million undrawn facility. Based on GN's strong fundamental operational improvements executed in the past few years, the new facilities reflect improved terms and conditions, including lower interest rates, compared to existing loans. The new facilities mature in 2028 (with the option to extend by up to two years, i.e. 2030, in agreement with the banks).

Flexible operating model helped mitigate the uncertain trade and macro-environment

GN has worked diligently with what is within the company's control to mitigate the negative impact from newly introduced tariffs and macro-economic headwinds. During the past several years, GN has pursued an operational strategy to leverage scale and increase supply chain agility and resilience.

In 2025 these efforts were accelerated, and all major products now can be supplied from multiple countries. Thanks to this, the group-wide cost control efforts, and the commercial actions that were taken across Enterprise and Gaming, the overall impact is being mitigated well. GN will continuously assess the development and additional prudent and diligent actions will be taken as needed going forward.

EBITA (DKKm) and EBITA margin (%)**Free cash flow excl. M&A (DKKm)****Net interest-bearing debt (DKKm) and leverage**

Hearing division

Another year with market share gains driven by customer-centric innovation and solid commercial execution

Revenue

The Hearing division delivered another strong year with 5% organic growth (on top of 10% in 2024 and 13% in 2023), yet again outperforming the market. Growth was driven by broad-based market share gains of the new ReSound Vivia platform, the world's smallest AI-powered hearing aid, enabling the division to capture record high market share across various markets, underscoring its innovative strength and effective market execution. As a result, overall revenue ended at DKK 7,214 million, compared to DKK 7,104 million in 2024, including an impact of -1% from M&A and -2% from FX.

In 2025, the global hearing aid market was negatively impacted by global uncertainty and weak consumer sentiment, resulting in market value growth below its structural trends of 3-5%.

In North America, GN delivered solid organic revenue growth in the independent segment and VA, while the comparison base at a large retailer was challenging and the JabraEnhance.com business was impacted by low consumer sentiment. Overall revenue in North America ended at DKK 3,537 million (compared to DKK 3,616 million in 2024).

In Europe, GN gained broad-based market share, leading to double-digit organic revenue growth. The performance was driven by strong execution in especially Germany and France. The overall revenue in Europe ended at DKK 2,053 million (compared to DKK 1,847 million in 2024).

In Rest of World, GN continued to do well with significant market share gains across many markets, leading to a solid organic revenue growth contribution. The growth was supported by strong performance across markets like ANZ, India, and Global Distributor Sales, while the growth was negatively impacted by a difficult Chinese market. Overall revenue in Rest of World ended at DKK 1,624 million (compared to DKK 1,641 million in 2024).

Gross profit

Gross profit reached DKK 4,407 million compared to DKK 4,458 million in 2024, corresponding to a gross margin of 61.1% in 2025. The decline in gross margin was mainly due to an adverse development from country and business mix as well as the divestment of Dansk HøreCenter in 2024.

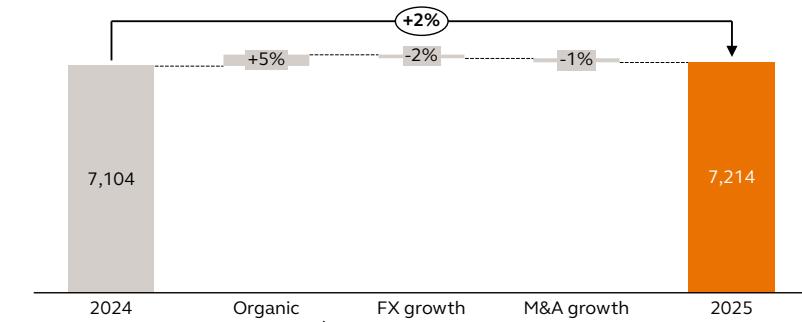
Sales and distribution costs

Sales and distribution costs ended at -1,986 million compared to DKK -1,994 million in 2024. The development was driven by the group-wide cost program, while continuing to invest in initiatives to support the strong momentum of ReSound Vivia.

Divisional profit

The divisional profit ended at DKK 2,421 million compared to DKK 2,464 million in 2024, corresponding to a divisional profit margin of 33.6% compared to 34.7% in 2024. This reflects the gross margin development partly offset by prudent cost management on sales and distribution costs, while continuing to invest into the ReSound Vivia momentum.

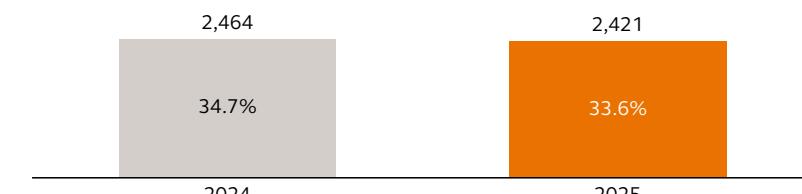
Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Enterprise division

Strong channel execution led to positive sell-out growth outside of Europe, while market shares were maintained in a difficult European market. Focused pricing discipline effectively off-set tariff cost

Revenue

The Enterprise division demonstrated continued resilience and focused execution in 2025 by effectively mitigating impacts from uncertain trade policies and macroeconomic weakness, while maintaining its market leading position and preparing for the strategic important Evolve3 launch in 2026. Organic growth was -6% in 2025, reflecting focused execution in a gradually improving market but negatively impacted by the uncertain trade policies. Revenue ended at DKK 6,899 million compared to DKK 7,474 million in 2024, including an impact of -2% from FX.

In North America, sell-out growth was positive in 2025, underpinning GN's strong channel execution and market-leading product portfolio resulting in solid market share gains. Sell-in growth (organic revenue growth) was negative for the year, reflecting significant channel inventory reductions.

In Europe, sell-out growth was negatively impacted by the challenged market due to the indirect effects of the uncertain trade policies, making several companies hold back investments. However, strong channel execution and a market-leading product portfolio allowed GN to maintain its market share in the region. As a result of the difficult end-markets and some channel inventory reductions, sell-in growth (organic

revenue growth) was negative for the year, despite being positively impacted by a significant revenue contribution from FalCom.

In Rest of World, sell-out growth was positive in 2025, driven by a fairly normal market environment, which led to positive sell-in growth (organic revenue growth) for the year as a whole.

Gross profit

Gross profit reached DKK 3,850 million corresponding to a gross margin of 55.8% compared to 55.5% in 2024. The positive development was achieved through a combination of strong pricing discipline as well as a successful supply chain diversification strategy and price adjustments in the U.S. effectively offsetting the direct impact from tariff costs.

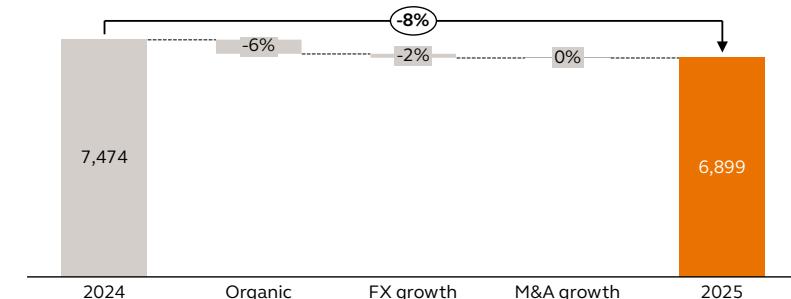
Sales and distribution costs

Sales and distribution costs ended at DKK -1,539 million compared to DKK -1,484 million in 2024. The development reflected good cost control, offset by targeted market investments to fuel the current market share momentum and prepare for the Evolve3 launch.

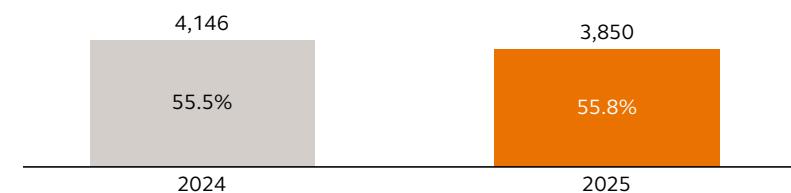
Divisional profit

Divisional profit ended at DKK 2,311 million, representing a divisional profit margin of 33.5% (compared to 35.6% in 2024). The performance was a result of effective tariff mitigation, focused cost control, but offset by negative operating leverage from the development in revenue.

Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Gaming division

Another year of solid market share gains in a difficult market impacted by low consumer sentiment, while executing sustainable margin initiatives despite tariffs

Revenue

The Gaming business gained market share in a difficult gaming equipment market resulting in organic revenue growth of -2% (excluding the wind-down effect). As a consequence of the wind-down of the Elite and Talk product lines during 2024, the reported organic revenue growth for the division ended at -19%. As a result, overall revenue ended at DKK 2,669 million, compared to DKK 3,407 million in 2024, including an impact of -3% from FX.

In North America, SteelSeries performed very well in a gaming equipment market that was significantly impacted by decreasing consumer sentiment during the year. Driven by the strong commercial execution and relevant product introductions, SteelSeries managed to perform well compared to the market, which led to a single-digit decline in organic revenue growth.

In Europe, SteelSeries continued its recent years of success and contributed with positive organic revenue growth in the region particularly driven by countries like Germany and France.

In Rest of World, SteelSeries delivered strong organic growth with particularly strong performance in Japan.

Gross profit

Gross profit for the Gaming division reached DKK 900 million compared to DKK 960 million in 2024. This was a result of DKK 895 million in gross profit contribution from SteelSeries products (gross margin of 33.4% in 2025 compared to 32.4% in 2024) and DKK 5 million from the wind-down of Elite and Talk product lines. The development within the gross margin of SteelSeries products reflects strong pricing discipline, continued benefits from the supply chain integration, but partly offset by direct tariffs costs.

Sales and distribution costs

Sales and distribution costs ended at DKK -590 million (including DKK -41 million in wind-down costs), reflecting a decrease of 33% compared to DKK -879 million in 2024. The positive development reflects the structural savings from the wind-down and the general group-wide cost program.

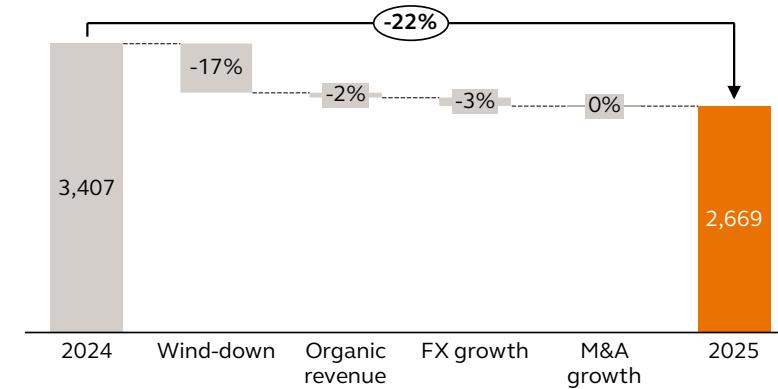
Divisional profit

The divisional profit ended at DKK 310 million, translating into a divisional profit margin of 11.6% (compared to 2.4% in 2024) driven by the improved gross margin and positive operating leverage. Excluding the effects of the wind-down, the divisional profit ended at DKK 346 million, equal to a divisional profit margin of 12.9%.

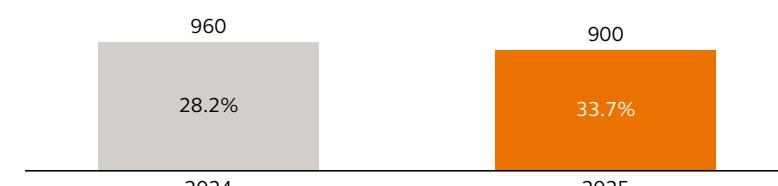
Wind-down effects

As a consequence of the wind-down of the Elite and Talk product lines in 2024, the Gaming division was impacted by DKK -14 million in revenue, DKK 19 million in COGS and DKK -41 million in sales and distribution costs linked to the wind-down for general service and warranty commitments.

Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Financial guidance 2026

GN Store Nord

3%	organic revenue growth	11.5%	EBITA margin
to 7%		to 13.5%	

The development in tariffs and its impact on our markets makes our environment more uncertain than normal. As a base assumption for the financial guidance we assume that tariff rates as of today are constant throughout the remainder of the year. For 2026, it has been decided not to guide specifically on free cash flow excl. M&A following the significantly improved capital structure and leverage. GN's focus on profitable growth and healthy cash flow generation continues.

Key revenue assumptions for the financial guidance of 2026

Hearing division

GN is exposed to an attractive hearing aid market, which has historically been growing 4-6% in volumes driven by ongoing favorable demographic trends. With an assumed -1% yearly ASP impact, the structural market value growth assumptions of 3-5%. As a consequence of the current macro-economic challenges including the low level of

consumer sentiment, it is assumed that the hearing aid market in 2026 will grow at the low end of its structural trend.

Based on the strong sales momentum of ReSound Vivia and further product launches throughout 2026, it is currently expected that GN will continue to grow strongly despite the difficult comparison bases and the weaker-than-normal market growth. Consequently, the Hearing division assumes to contribute with organic revenue growth of 3% to 7%.

Enterprise division

Following a longer period of market stabilization, the Enterprise markets outside of Europe experienced positive sell-out growth in 2025, which is assumed to continue in 2026. As a consequence of the trade environment, the European market experienced a setback during 2025, but was showing positive signs towards the end of the year. It is therefore assumed that the European market will gradually recover during 2026.

Driven by a gradual launch of our Evolve3 headset portfolio, other product introductions and strong execution it is assumed that the Enterprise division will contribute with organic revenue growth of 0% to 6%.

Gaming division

Similar to the Enterprise market, the Gaming equipment market was also impacted by the change in trade environment and general weak consumer sentiment during 2025. As a consequence of the macro-economic environment, it is currently assumed that the broader gaming equipment market will experience modest growth in 2026 driven by continued increase in number of global gamers as well as important new game introductions towards the end of the year.

GN expects to continue to gain market shares driven by the very strong brand, innovation leadership, and category expansion. Consequently, Gaming assumes to contribute with organic revenue growth of 7% to 13%.

Key EBITA margin assumptions for the financial guidance of 2026

Following a difficult 2025, where the primary focus was to protect Group profitability, GN is expected to return to profitable growth in 2026.

In 2026, the EBITA margin is expected to be supported by the temporary nature of certain supply chain costs in 2025, gross margin expansion and operating leverage.

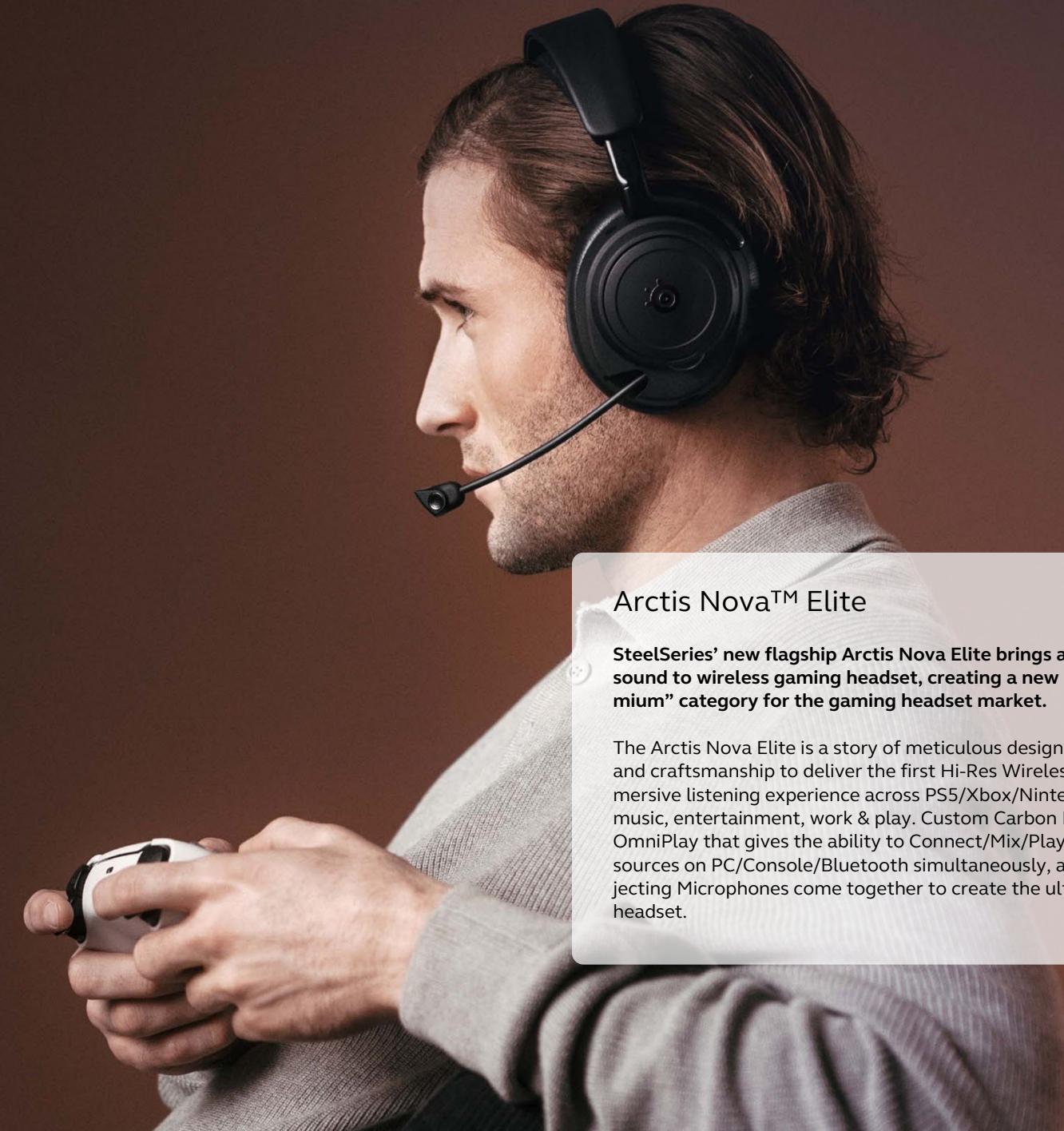
The guidance also takes into consideration the annualization of tariffs from 2025. In addition, the group margin is also expected to be negatively impacted by the non-cash contribution from higher absolute amortizations from prior capitalizations compared to 2025.

The underlying margin expansion for 2026 is supporting the journey towards the structural margin target level of 16-17%.

Business review

Company information

Shareholder information	30
Risk management	33
Corporate governance	37
Board and leadership	41



Arctis Nova™ Elite

SteelSeries' new flagship Arctis Nova Elite brings audiophile-grade sound to wireless gaming headset, creating a new "ultra-premium" category for the gaming headset market.

The Arctis Nova Elite is a story of meticulous design, engineering, and craftsmanship to deliver the first Hi-Res Wireless Certified immersive listening experience across PS5/Xbox/Nintendo Switch/PC, music, entertainment, work & play. Custom Carbon Fiber Drivers, OmniPlay that gives the ability to Connect/Mix/Play up to four sources on PC/Console/Bluetooth simultaneously, and AI Noise Rejecting Microphones come together to create the ultimate gaming headset.

Shareholder information

Through an open and active dialogue, GN strives to provide all stakeholders with timely and relevant information

The GN share

The total market value of GN's shares, excluding treasury shares, was DKK 15.6 billion at the end of 2025. The price of the GN share was DKK 107 on December 31, 2025.

GN is, among other indices, included in the C25 index and Large Cap index on Nasdaq Copenhagen, as well as the Stoxx Europe 600 index and the Stoxx Europe Sustainability index.

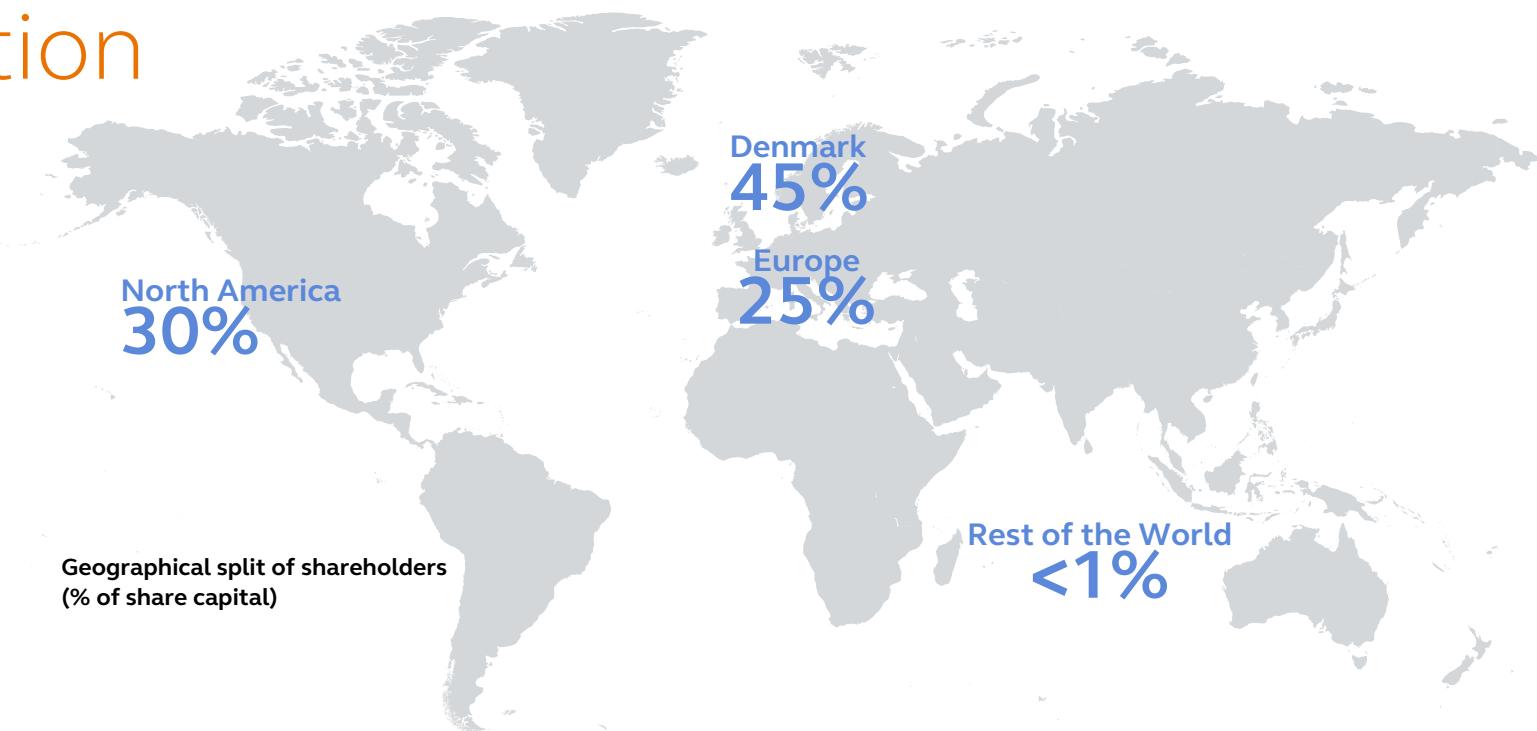
Ownership

The GN share is 100% free float, and the company has no dominant shareholders. GN has approximately 65,000 registered shareholders. Of the entire ownership, it is estimated that around 45% are held by investors in Denmark, around 25% in rest of Europe, around 30% in North America, and less than 1% in Rest of World.

The 10 largest registered shareholders held in total around 40% of the GN share capital at the end of 2025 (including GN's holding of treasury shares). By the end of 2025, one shareholder, William Demant Invest A/S, has reported an ownership interest in excess of 10% of GN's share capital.

Share capital and voting rights

GN's share capital of DKK 603,650,860 consists of 150,912,715 shares, each carrying four votes. GN has one share class with no restrictions on ownership or voting rights. The Annual General Meeting has authorized



the Board of Directors to increase the share capital and issue new shares in accordance with the Articles of Association.

Treasury shares

On December 31, 2025, GN held 5.3 million treasury shares corresponding to 3.5% of the share capital, and the value of the treasury shares was DKK 566 million.

Until the Annual General Meeting on March 11, 2026, the Board of Directors is authorized to acquire shares in GN. The company's holding of treasury shares may at no time exceed 10% of the share capital of the company.

Major indices including GN Store Nord

Index

Focus

OMX C25 CAP

Denmark

STOXX Europe 600

Europe

OMX Nordic Large Cap

Nordics



Dividend policy and share buyback programs

GN's overall financial target is to deliver a competitive shareholder return through a combination of dividend payments and share price appreciation. Historically, GN has been paying out dividend corresponding to 15 - 25% of the annual net profit and has been distributing additional excess cash to shareholders through share buyback programs.

Dividend payments and share buybacks are subject to, among other, cash requirements to support the ongoing operations, strategic opportunities, and the company's capital structure. During 2025, GN's net interest-bearing debt decreased by DKK 0.8 billion to DKK 8.9 billion, driven by the positive free cash flow, reflecting a leverage of 3.8x. GN remain focused on delivering shareholder value and will consider doing shareholder distribution again, once the leverage is closer to the long-term target of 2.0x. GN will not pay out dividend in respect of the financial year 2025 and share buyback programs have been paused for the time being.

Incentive programs

By the end of 2025, the total number of outstanding options in GN Store Nord were 3,156,295 (2.1%) of the share capital in GN Store Nord.

Additional relevant information

GN's investor relations policy is available at:

www.gn.com/aboutIR

A full list of the analysts covering GN is available at:

www.gn.com/analysts

Investor relations policy

As part of GN's investor relations activities, an active dialogue is pursued with existing and potential shareholders as well as with financial analysts. GN ensures that relevant and timely information is provided to the financial community to ensure that the GN share is fairly priced. This is accomplished through information continually announced to the market as company announcements and press releases, combined with investor meetings, conferences, and presentations of the company's interim and annual results.

Following the release of interim and annual results, GN conducts roadshows where the Executive Management and Investor Relations inform investors and financial analysts about the recent developments in the company. GN is covered by sell-side analysts, who continually release analyst research reports on GN and the industry dynamics.

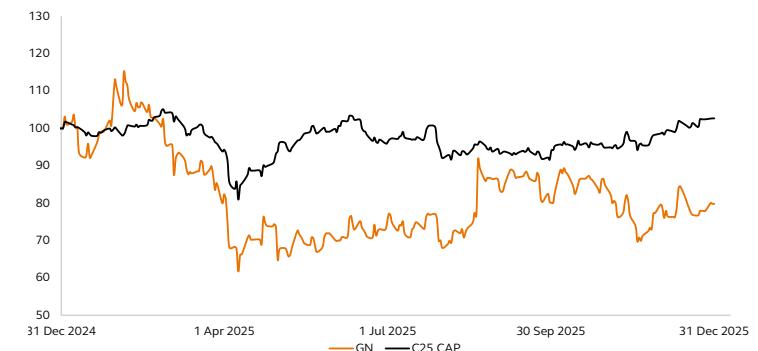
GN has a 30-days silent period prior to publication of a financial report. During these silent periods, any communication with stakeholders is restricted.

GN's website, www.gn.com, contains historic and current information about GN, including company announcements and press releases, current and historic share price data, investor presentations, and annual and interim reports. The Investor Relations team can be contacted at: Investor@gn.com.

Notices for the Annual General Meeting

GN sends notices to convene Annual General Meetings by email. Letters are sent to shareholders who have requested this instead of emails. Thus, GN encourages all registered shareholders to sign up at the investor portal with their email addresses and check the box labelled "subscribe/unsubscribe" in the field "Notice for the Annual General Meeting". Shareholders will then receive the notice by email in the future.

Share price development*



* Index: 30-12-2024 = 100

Financial calendar for 2026

Event	Date
Annual General Meeting	March 11, 2026
Interim Report Q1 2026	May 7, 2026
Interim Report Q2 2026	August 20, 2026
Interim Report Q3 2026	November 5, 2026
Read company announcements on www.gn.com .	

The GN investment case

We enhance communication between people and create value and growth by leveraging our unique capabilities and global scale across attractive markets.

We do this based on the following characteristics:



Focused, talented, and passionate **people**



Attractive markets across Tech and MedTech backed by fundamental megatrends and high entry barriers



Deep expertise and proven track-record in the intersection between hardware and software delivering **customer-centric innovation** and value



Multiplying our impact and execution power by being a unique, "non-competing" and **attractive global partner** to technology and channel leaders across the value chain



Agile operations and global **supply chain scale** to support growth and navigating possible future disruptions



Protecting our planet by running our company in a climate-friendly and **sustainable** way



Asset light business model and strong **margin focus** leading to solid cash flows supported by group-wide synergies

Financial targets 2025-2028

Organic revenue growth

GN Store Nord

5%-8%*

EBITA margin

16%-17% (by 2028)

Leverage

2.0x (by 2028)

* Assuming 3-5% market value growth in Hearing, 3-5% market value growth in Enterprise headsets, and ~5% market value growth in Gaming

Risk management

Effective risk management ensures that GN remains resilient, agile, and competitive in an ever-changing global environment

We continue to evaluate and refine our approach, focusing on key areas such as market, technological integration, innovation, product quality, workforce development, IT infrastructure, and finance.

Risk governance at GN is overseen by the Board of Directors, who ensure risks are managed across the value chain. Risks are identified and governed by a risk department and the Executive Leadership Team for each division and selected functions.

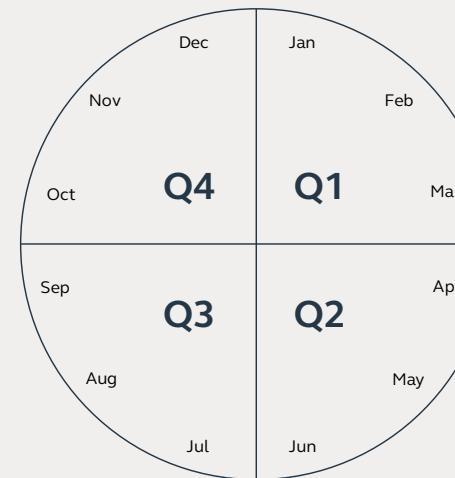
Risks are evaluated based on their impact and likelihood, taking GN's setup and maturity into account. A comprehensive risk report, reviewed and prioritized by the Executive Leadership Team, is presented to the Board of Directors annually for approval.

The main risks associated with GN's businesses, and the main risk mitigation taken to manage these, are outlined on the following pages.

Risk identification and mitigation process

7) Lessons Learned

Adapting and improving the process and resources to changing business requirements and environment.



6) Board and Audit Committee Top Risk Review

Board of Directors and Audit Committee review GN's Corporate Risk Management process.

5) Executive impact review

Final meeting with Executive Leadership Team who collectively challenges, validates, and prioritizes risks and risk handling activities.

4) Strategy review

Final review and re-validation with Strategy.

3) Mitigation activity tracking

Meetings with respective Strategy partners to track the status of previously defined mitigation activities.

1) Initial risk assessment process

Prioritized areas receive automated risk and maturity questionnaires.

The responses are automatically calculated into likelihood, taking the maturity into account, while the financial impact is assessed in close collaboration with Finance.

Hereafter, the results are evaluated and challenged by the Corporate Risk Governance team and consolidated in meetings with Strategy and respective members of the Executive Leadership Team.

2) Financial impact assessment

Meetings with Finance to assess and validate financial risk impact.



Risk description

The macroeconomy and global trade policies

General macroeconomic uncertainty, instability in trade policies, and increasing trade tariffs may decrease households' and enterprises' spending, which may result in declining demand for GN's products and/or increasing costs.

Such uncertainty may also impact key suppliers and GN's operations. And this in turn may impact GN's ability to continue to supply key markets.

GN's supply chains, including component sourcing, remain dependent on the availability of components and manufacturing capacity across Asia.

It is critical to GN's success that its in-house as well as outsourced manufacturing and supply chain setup is resilient, cost efficient, and that GN as a whole is able to deliver products and services to customers of the right quality, the right price, and on time across the world.

Mitigating actions

To mitigate macroeconomic uncertainty and instability in trade relations, we continuously analyze emerging threats and scenario-based risks to inform decision-making across the organization, including enabling readiness to take prompt and appropriate cost actions, if necessary. Further, we are proactively assessing upcoming regulations to adapt the organization's structures, processes, and compliance measures in good time.

To ensure GN's operational resilience, a manufacturing and supply chain diversification strategy is being executed. As part of this strategy, we are preparing regional operations across all three regions and divisions to enable faster, market-tailored execution. Additionally, we have relocated and diversified our production facilities so that all relevant products specifically for the U.S. market can now be supplied from multiple countries, reducing supply chain exposure.

Additionally, we are implementing a harmonized Product Lifecycle Management system, strengthening our data foundation, and streamlining IT architecture to enhance cross-functional collaboration. At the same time, we are modernizing operational IT systems and improving process alignment to ensure stability and scalable capacity.

We are currently reinforcing the security and resilience of our most critical manufacturing sites through targeted protective measures and contingency planning. And we are securing diverse, strategic sourcing partnerships and drive contingency planning to maintain continuity and enable rapid recovery.

Together, these actions are designed to safeguard supply chain continuity, regulatory readiness, and long-term operational stability. Also, these initiatives are intended to reduce product returns, increase product and service quality, and improve customer interactions, creating a more agile and resilient operations platform.

Assessment

GN continuously evaluates the extent to which its organization systematically assesses and manages risks in the macro-environment associated with collaboration across diverse locations, ensuring that strategies are in place to mitigate potential disruptions.

In GN's operations organization, the active assessment of these risks involves monitoring regional stability and adapting processes to maintain efficiency. Assessing our operational resilience and efficiency is essential for ensuring our ability to anticipate and manage disruptions effectively. This assessment includes a thorough analysis of our relationships with key suppliers, which is critical for maintaining product quality throughout the lifecycle. We assess and manage risks in the macro-environment, focusing on diversifying risks within our operations to enhance stability.

Similarly, in sales and marketing, evaluating these risks helps tailor strategies to navigate market dynamics and protect brand integrity in various macro-environment contexts.

Our commitment to continuous improvement is also reflected in initiatives aimed at mitigating risks associated with extreme weather, climate change, and human rights issues. By implementing robust risk mitigation strategies, we strengthen our operational framework and ensure long-term sustainability and resilience in the face of evolving challenges.

GN's assessment is that adequate strategies and measures are in place to manage these risks in a balanced way.



Risk description

Mitigating actions

Assessment

People, technology, and quality

GN operates on the cutting edge of technological advances to provide new relevant user experiences and functionalities to its customers. Any failure to gain access to and deploy the latest technologies and competencies within hardware, software, and services in a timely manner would impact GN's future earnings potential.

Equally, the ability to attract and retain the right people and competencies is critical to sustaining innovation and technological leadership.

In addition to maintaining technological leadership, GN must ensure that products and services operate without defects or other quality issues from their launch through their lifecycle. Quality deficiencies could cause significant reputational harm and ultimately jeopardize GN's ability to remain a relevant player in key markets.

Further, technology products and solutions that connect to the internet or to other internet-connected devices have an inherent risk of being compromised, thus exposing users to cyber threats. It is critical for GN's continued success and trust with customers that our products are designed to be secure and resilient toward cyber-attacks.

To increase transparency and simplify decision-making, we are implementing cross-functional forums, standardized processes, and shared practices across teams. In addition, we are using strategic capability mapping to identify and proactively address gaps in people resources and key competencies.

Across divisions and functions, we are strengthening our focus on product quality while expanding automated testing and shifting testing earlier in the development cycle to improve resilience.

Furthermore, we are also conducting continuous risk assessments, prioritizing a sustainable platform strategy, and selectively bringing development activities in-house to enhance control and long-term operational resilience.

Our product cybersecurity improvements take a risk-based approach, evaluating factors such as sales volume, attack surface, and third-party dependencies. We have rolled out secure coding practices and architecture training across our teams.

Moreover, threat modelling has been extended to cover new products, feature changes, and legacy systems, with a commitment to advancing towards more sophisticated threat modelling techniques. At the same time, penetration testing is being integrated as a structured and consistent part of the product development lifecycle to proactively identify and address vulnerabilities.

The evaluation of our alignment with market demands and technological advancements is essential for fostering a culture of innovation and ensuring product quality throughout the entire product lifecycle.

By assessing and promoting collaboration and integration across various functions, we enhance operational efficiency and responsiveness to market changes. Our focus on assessing continuous improvement is vital for sustaining competitiveness and driving long-term business growth.

Through these initiatives, we create a resilient organization that not only meets current market demands but anticipates future challenges, positioning us for sustained success in an ever-changing landscape.

A holistic approach ensures that our systems are fortified against cyber threats from multiple angles, enhancing the overall resilience of our offerings. Our evaluation extends to the R&D strategy for managing risks associated with cybersecurity and data privacy. This strategy is aligned with our broader organizational goals, ensuring that we remain vigilant and proactive in the face of evolving threats. By continuously assessing and refining our practices and strategies, we aim to uphold the highest standards of security and integrity in all our products and services, ultimately fostering trust and confidence among our stakeholders.

Competitive dynamics

Highly competitive dynamics characterize the product categories in which GN operates. Products must provide compelling user experiences to compete. GN experiences market consolidation, product commoditization, and attempts at conquering market share from incumbents and new competitors.

As purchase decisions within some GN categories potentially migrate from professional buyers to the end-user, brand awareness becomes increasingly important for some of GN's product lines in maintaining and expanding market share.

We are focused on strengthening customer relationships, driving innovation, and enhancing operational efficiency to ensure competitiveness and support sustainable growth. This includes deepening integration with key accounts and expanding strategic partnerships while maintaining leadership in AI and product quality.

GN's approach emphasizes launching attractive and innovative new products in targeted categories, conducting thorough post-launch reviews to drive continuous improvement, and advancing transformation programs that improve priority setting, planning, and cross-functional collaboration at scale.

We are also broadening our product portfolios, advancing cybersecurity initiatives, exploring new market segments, and increasing marketing efficiency through strategic partnerships.

We have a strong organizational focus on assessing, anticipating, and adapting to evolving market trends, effectively managing brand recognition, analyzing competitive threats, and understanding shifting customer needs and behaviors, including increasing consumer demands, particularly in relation to sustainability.

By integrating these insights into our strategic planning, we enhance our competitive advantage and ensure long-term success in the marketplace.



Risk description

Cyber security

IT and data are foundational business enablers for GN across all value chain components. All platforms are required to be available and provide the functionalities needed. Additionally, systems must protect data and privacy. Poor availability, consequences of cyber-attacks, lack of functionality in business-critical systems, or data breaches could impact GN's operations, business continuity/data recovery, and reputation and may result in significant fines and financial loss.

Interest and foreign exchange rates

Due to the nature of its operations, investments, and financing activities, GN is exposed to a number of financial risks including changes in interest rates and foreign exchange rates.

GN's net interest-bearing debt decreased during 2025 to DKK 8,792 million (2024: DKK 9,699 million). As a result, the net interest-bearing debt to EBITDA ratio ended at 3.8x (2024: 3.8x) driven by the strong cash flow generation.

GN's loans are primarily long-term with maturities until 2036 with a split of fixed and floating interest rates.

As GN is a global company, it has revenue and costs in a number of different currencies, which creates a financial risk from changes in the foreign exchange rates.

*Annual EBITA impact from a 5% increase in currency before hedging
(DKK million)*

Currency	GN Store Nord
USD	-28
GBP	28
AUD	18
JPY	11

Mitigating actions

To secure availability as well as to strengthen our security posture and governance, we are conducting internal penetration testing and internal IT process and system reviews. Business continuity and data recovery plans are in place and cyber incident response is tested yearly. We are reassessing vendors based on their handling of data and impact on our infrastructure to reduce third-party risks. In addition, we are inventorying and managing all software used across the organization to establish a clear protection and remediation priority. We are also further segmenting the network and implementing enhanced network controls to reduce the attack surface and improve overall resilience.

Assessment

GN ongoing evaluates readiness and response to emerging cyber threats, incident response protocols, data protection measures, and third-party relationship risks. We assess the comprehensiveness and current state of our cybersecurity measures across different threat vectors and layers, as well as the culture of continuous improvement in cyber security practices. Key findings highlight strengths and areas for improvement.

GN has centralized the handling of financial risks in Group Treasury except for commercial risks, which are managed by the Group's operating businesses (divisions).

The financial risks are managed in accordance with the overall financial risk management guidelines set out in GN's Group Treasury Policy, which is reviewed on an ongoing basis.

Please refer to note 4.2 in the financial statements for further information about financial risks.

During 2025, GN successfully signed EUR 1,500 million loan facilities with its core banking group consisting of a EUR 1,000 million term loan facility and a EUR 500 million revolving credit facility. The new facilities mature in 2028, with the option to extend by up to two years, i.e. 2030, in agreement with the banks.

The EUR 1,000 million term loan facility was used to refinance the EUR 800 million term loan (maturity in Q3 2026) as well as EUR 140 million R&D loans (maturity in 2026–2029). EUR 937 million of the new term loan facility was utilized as of December 31, 2025, and the undrawn EUR 63 million of the facility has been cancelled. The EUR 500 million revolving credit facility replaced the previous EUR 520 million revolving credit facility. The purpose of the revolving credit facility is to mitigate potential liquidity or refinancing risk. The EUR 500 million revolving credit facility remains undrawn as of December 31, 2025.

GN has short-term uncommitted Money Market lines and Overdraft facilities in place to diversify its borrowing instruments and manage working capital. The total size remains at EUR 432 million, with a utilization of EUR 161 million on December 31, 2025. GN also has a short-term, uncommitted Euro Commercial Paper program ("ECP") in place to diversify its borrowing instruments. The program size is up to EUR 250 million with a utilization of EUR 70 million on December 31, 2025. In total, GN has outstanding senior unsecured Private Placements of around EUR 95 million in aggregate under the EMTN program by December 31, 2025, with maturities in 2036. Moreover, GN currently has R&D loans outstanding of EUR 60 million with maturities from 1 to 3 years with fixed interest rates.

GN is actively mitigating the financial risk related to currency fluctuations by targeting a balanced mix between revenue and costs across currencies. In addition, GN has hedged a substantial part of the expected net EBITA in foreign currencies to secure the EBITA contribution of the material trading currencies for the next 12 months.

Corporate governance

Management structure

GN is governed by a two-tier management structure. The Board of Directors is responsible for the overall governance of the company, and the Executive Management handles the daily management under the guidelines and supervision of the Board. The ultimate authority rests with the shareholders at the General Meeting.

The Executive Management consists of a Chief Executive Officer and a Chief Financial Officer. Further, an Executive Leadership Team is responsible for the day-to-day operations of their respective areas and serve as part of the Group's overall leadership.

Board of Directors

GN's Board currently comprises ten members, of which seven have been elected by the shareholders at the General Meeting, and three by the employees in accordance with the Danish Companies Act.

Competencies of the Board

GN's Board strives to recruit board members with a diversified range of mutually complementary competencies. The current Board is a diverse group in terms of global experience, functional competencies, and industry background which ensures that it can fulfil its obligations.

The composition is a mix of members with executive positions and professional board members, providing a good balance between knowledge, competencies, experience, and availability for a substantial workload.

The board members possess global expertise within med-tech & healthcare, strategy, M&A, ESG/sustainability, innovation, R&D and product development, IT, software, digital transformation, marketing, commercialization, supply chain, technology & professional services,

finance, and change management. See pp. 42-43 for a description of the board members' competencies and experience.

The Board of Directors' annual self-evaluation

The Board evaluates on an annual basis the composition, diversity, and competencies of the Board as a whole - as well as each individual board member's special competencies - to ensure the most optimal performance of the Board. As part of such evaluation, the Chair of the Board cooperates with each individual member to ensure that the members update and supplement their knowledge of relevant matters with a view to ensure that the members' special knowledge and qualifications are applied in the best possible manner.

In 2025, the Board of Directors performed its annual self-evaluation with the assistance of an external advisor. The Danish Committee on Corporate Governance recommends that companies conduct an external, objective evaluation at least every three years.

The process

The evaluation was based on the input from ten Board members and seven executives. It encompassed an online questionnaire and various benchmarking to other peer boards as well as a reporting on the results of the evaluation facilitated by the external consultant.

The results of the Board evaluation, including practical recommendations for focus areas, was discussed at a board meeting in December 2025 with key findings presented by the external consultant.

GN's framework for corporate governance

The board members of GN are elected at GN's General Meeting. The Board of Directors has established Audit, Remuneration & Nomination, and Technology & Innovation Committees, and appoints the members of the Executive Management. In addition, GN has established an Executive Leadership Team.





General conclusions

In line with last year's results, it was concluded that the Board has a good working relationship and a constructive dialogue with the CEO and management and are empowered to express their thoughts and opinions; Board meetings are conducted in a manner that ensures open, relevant discussions and meaningful participation.

The Chair sets the style and tone of the Board to promote open, honest, and constructive debate and the relationship between the Chair and the Executive Management is effective. The board members do their homework in advance of meetings based on the materials distributed to them and the Chair encourages active engagement by all board members.

The Board has diverse experiences, personal styles, cultural backgrounds, and a good gender balance. The Chair is seen as an inclusive and seasoned professional, well trusted by the management and with a sincere ambition to do what is right.

The Board achieved its highest scores in committee effectiveness and cooperation with CEO/executive team and respondents highlighted constructive dialogue, well-prepared committee work, and an open, collaborative, and respectful tone in the boardroom.

As part of the general evaluation conclusions, the external advisor provided a number of recommended focus areas, which the Board intends to take into consideration going forward.

Succession planning was identified as an improvement area, which requires that the Board establishes clearer succession processes with more depth and increased Board visibility into talent pipelines.

Another identified development area was strategy implementation. Although strategy processes are solid, implementation is becoming

more complex due to a rapidly changing global landscape, and an increased internal strategic focus on the Group necessitates rebalancing of the depth in strategy implementation across the Group's divisions.

Finally, the Board identified a development opportunity to create a clearer view on how the Board should or could relate to stakeholders.

The Chair of the Board will account for the process and the general conclusions in his statement at the Annual General Meeting. Additional information on the evaluation process and the general conclusions of the 2025 evaluation may be found on the company's website: www.gn.com/boardevaluation2025

Board committees

As part of the overall governance of the company, the Board has established Audit, Remuneration & Nomination, and Technology & Innovation committees to assist with monitoring and preparatory work relating to key areas of the Board's responsibilities. The committees' work in 2025 is summarized in the following:

Audit Committee

The Audit Committee works according to an annual agenda with fixed items following key events of the annual financial reporting cycle. In addition, the Audit Committee requests additional topics to be discussed in the meetings from time to time.

Download GN's 2025 Corporate Governance Report:
www.gn.com/corporategovernance2025

Risk management related to financial reporting is described in this report on page 36. Internal control systems are described in the above-mentioned Corporate Governance Report. This constitutes GN's statutory report on corporate governance as required under section 107b of the Danish Financial Statements Act.

GN's Remuneration Policy is available at www.gn.com/remunerationpolicy

GN's Remuneration Report for 2025 is available at:
<http://www.gn.com/remuneration2025>



The Audit Committee completed all planned meetings in 2025 and focused on governance, financial reporting quality, risk oversight, compliance, and the control environment. During the year, the Audit Committee concentrated on the Annual Report and year-end matters, oversight of the external auditor (PwC), CSRD reporting, refinancing, the whistleblower reporting system, material legal cases, and recurring annual reviews (tax, treasury, insurance, capital structure, internal control maturity, and risk management). The Audit Committee also carried

out its own annual composition/competency review and a self-assessment of its performance.

Further, the Audit Committee considered the need for an internal audit function, which was not deemed necessary at this time.

Remuneration & Nomination Committee

Following the 2025 Annual General Meeting, the Remuneration Committee and the Nomination Committee have been combined into a joint Remuneration & Nomination Committee to enhance efficiency and create stronger synergies across their respective areas of responsibility.

In 2025, the Committee supported the Board in ensuring that GN's leadership composition, competencies, and remuneration structures effectively underpin the company's strategy and purpose. It oversaw the composition and succession planning for the Board of Directors and Executive Management, ensuring an appropriate balance of skills and experience in line with GN's strategic direction. In doing so, the Committee emphasized a strong culture, diversity, and good governance in all appointments and succession activities. The Committee also evaluated the performance and composition of the Board to ensure continued effectiveness and compliance with governance and diversity standards.

In addition, the Committee supervised and reviewed GN's remuneration policy to ensure it supports long-term strategic objectives and aligns with shareholder interests. Its responsibilities included reviewing and approving long-term incentive grants, setting performance targets, overseeing the design and implementation of incentive programs, and preparing the Remuneration Report.

Meeting attendance					
	Board	Chairman- ship	Audit	Remuneration & Nomination	Technology & Innovation
Jukka Pekka	(C)	(C)	-	(M)	(C)
Pertola	15/15	9/9		7/7	4/4
Klaus Holse	(DC)	(DC)	(M)	(M)	(M)
	15/15	9/9	5/5	5/5	4/4
Hélène Barnekow	(M)	-	-	(C)	-
	14/15			7/7	
Jørgen Bundgaard	(M)	-	(M)	-	-
Hansen	14/15		5/5		
Kim Vejlby	(M)	-	-	-	(M)
Hansen	15/15				4/4
Lise Skaarup Morten- sen*	(M)	-	(C)	(M)	-
	12/12		4/4	4/4	
Charlotte Johs*	(M)				(M)
	12/12				3/3
Leo Larsen	(M)	-	-	-	(M)
	15/15				4/4
Cathrin Inge	(M)	-	-	-	-
Hansen	14/15				
Claus Holmbeck- Madsen	(M)	-	-	-	-
	15/15				

(C) Chairman (DC) Deputy Chairman (M) Member

*) Was not a member of the Board or the Committee for the full year.

Technology & Innovation Committee

In 2025, the Technology & Innovation Committee completed its second year of operation. In line with its charter, the Committee explored long-term strategic technology and innovation opportunities for GN. The Committee participated in a series of portfolio reviews to validate long-term direction as well as identify cross-business synergies. It also assessed central research and technology themes that support GN's ambition to accelerate cross-company innovation through shared platforms, modules and common technologies.

 See charts and composition of the four committees at: www.gn.com/boardcommittees

Remuneration

GN pursues a policy of offering the Board of Directors and Executive Management remuneration that is competitive with industry peers and other global companies to retain and attract competent professional leaders of the business and members of the Board of Directors. The actual remuneration is accounted for in GN Remuneration Report 2025, available at: <http://www.gn.com/remuneration2025>.



Gender diversity at Board and Leadership levels

GN generally pursues to have a diverse workforce as we believe this supports continued innovation, customer satisfaction, and performance. This also applies to Board and Leadership levels.

The percentages as of December 31, 2025, of the underrepresented gender and the set targets for GN's Board and Leadership are reflected in the table below.

The Board evaluates on an annual basis the composition, diversity, and competencies of the Board and has in that context performed a focused search to be able to recommend more female members for election to the Board. In March 2025, two new female members were elected resulting in GN reaching the target for equal gender.

At senior leadership levels, various measures continued during 2025 to increase diversity. These measures include a guidance model to ensure that a diverse pool of candidates must be presented for such positions, that diversity must exist on short-lists, and that hiring boards must be diverse. As the target is not fully met, these initiatives will continue into 2026 to further ensure diversity in leadership.

Diversity in leadership	2025		2024	
	June 30, 2026	June 30, 2026	June 30, 2026	June 30, 2026
1 – Board of Directors				
Total number – elected by General Meeting / employee elected	7 / 3		6 / 3	
Underrepresented gender (%)	43 / 33		33 / 33	
Target (%) *	40 / 40		40 / 40	
Target year (both elected by General Meeting and by employees)	June 30, 2026	June 30, 2026	June 30, 2026	June 30, 2026
2 – Executive Management**				
Total number	2		2	
Underrepresented gender (%)	0		0	
3 – Senior Leadership***				
Total number	13		10	
Underrepresented gender (%)	31		30	
Target (%)	33		33	
Target year	June 30, 2026	June 30, 2026	June 30, 2026	June 30, 2026

*GN is subject to the Danish gender balance act and required to set a target of having "equal gender distribution" for the Board of Directors. "Equal gender distribution" depends on the number of members but is the number that is closest to 40%, without exceeding 49%. The target of "equal gender distribution" has been met for both members elected by the general meeting and employee-elected members of the Board of Directors.

**Executive Management as registered with the Danish Business Authority.

*** Senior Leadership as defined in section 3(5) of the Danish gender balance act comprises GN's Executive Management, Executive Leadership Team employed by GN Store Nord A/S, and other managers of GN Store Nord A/S reporting to the Executive Management.

Note: This table is part of meeting disclosure requirement ESRS2 GOV-1 21 (d), related to Board diversity.

Restatements

Gender distribution in Senior Leadership has been restated in 2025 to only include senior leaders in the parent company, GN Store Nord A/S, in order to align reporting with the Danish gender balance act. Further, managers on garden leave (i.e. formally employed but no longer active in the company) are included to comply with this act. Had such managers not been counted in, the diversity target for Senior Leadership would have been met with 33%. In 2024, before restatement, the reported share of women in Senior Leadership positions was 26%. In 2024, GN also reported on extended leadership positions (a population of then 360 managers). As this is not a legal requirement, we have chosen to limit our reporting for 2025 to what is legally required and have therefore excluded it from this report but will internally continue activities and tracking to continue progressing diversity.

Board of Directors



Board of Directors

Jukka Pekka Pertola

Chair (since 2023)

Board member since: 2020

Term: 2025/2026

Considered independent: Yes

Nationality/gender: Finnish/male

Year of birth: 1960

M.Sc. (Electrical Engineering)

Professional board member. Former CEO of Siemens A/S

Chair of the Boards of Tryg A/S*, Tryg Forsikring A/S, Cowi Holding A/S, and Siemens Gamesa Renewable Energy A/S.

Committee memberships: Technology & Innovation (Chair), Remuneration & Nomination (member); in Tryg A/S: Remuneration (Chair), Nomination (Chair), and IT-Data (member); in Cowi Holding A/S: Nomination and Remuneration (Chair).

Broad international background with more than 20 years of management experience in the ICT, energy, industry, infrastructure, and healthcare sectors, solid experience with various business models stretching from B2C to complex project business, IT outsourcing solutions, technology services, and professional services.

Klaus Holse

Deputy Chair (since 2023)

Board member since: 2023

Term: 2025/2026

Considered independent: Yes

Nationality/gender: Danish/male

Year of birth: 1961

M.Sc. (Computer Science)

Professional board member. Former CEO of SimCorp A/S

Chair of the Boards of Danish Industry, Vizrt Group AS, EG A/S, and SuperOffice AS. Deputy chair of the Boards of Thomas B. Thriges Fond, Terma A/S, and IAD - Industriens Arbejdsgivere i Danmark. Member of the Boards of Macrobond Financial AB, Thrite Holding A/S and Zenegy ApS. CEO, Khaboom ApS.

Committee memberships: Audit (member), Remuneration & Nomination (member), and Technology & Innovation (member). Remuneration (member) in Vizrt Group AS and SuperOffice AS.

Broad international background with more than 20 years of management experience in the IT and software industry and brings to the Board a vast experience and insight into the green agenda, ESG/sustainability, and digitalization.

Claus Holmbeck-Madsen

Employee elected member (since 2022)

Term: 2022/2026

Nationality/gender: Danish/male

Year of birth: 1968

Academy Foundation Degree (Business)

Global Head of Knowledge & Learning, Global Customer Experience

Board and Committee positions: Member of the Board of the GN Store Nord Foundation.

Lise Skaarup Mortensen

Board member (since 2025)

Term: 2025/2026

Considered independent: Yes

Nationality/gender: Danish/female

Year of birth: 1968

M.Sc. BA & Econ

Professional board member. Former CFO of Chr. Hansen Holding A/S

Member of the Boards of Dovista A/S, Vizrt Group AS, Royal Unibrew A/S*, Saltfoss Energy ApS, Seasalt Group ApS, and InstallatørGruppen A/S. Executive director of LSM Consulting ApS.

Committee memberships: Audit (Chair). Remuneration & Nomination (member); Audit (Chair) in Dovista, in Royal Unibrew*, and Vizrt Group.

Broad international leadership experience from the field of finance, strategy, and M&A. Executive leadership accomplishments within global and end-to-end finance functional leadership, ESG, and IT/digital governance and cybersecurity. Industry knowledge primarily from digital and biotech innovation.

Cathrin Inge Hansen

Employee elected member (since 2022)

Term: 2022/2026

Nationality/gender: Danish/female

Year of birth: 1969

B.Sc. (International Marketing), Graduate Diploma (Business Administration & International Trade)

Sr. Regulatory Compliance Strategic Project Manager

Leo Larsen

Employee elected member (since 2007)

Term: 2022/2026

Nationality/gender: Danish/male

Year of birth: 1959

M.Sc. (Electrical Engineering) and a diploma in business administration and international trade

Principal Portfolio Scientist, Research & Exploration

Board and Committee positions: Member of the Board of the GN Store Nord Foundation and of the Technology & Innovation Committee.



Kim Vejlby Hansen

Board member (since 2024)

Term: 2025/2026

Considered independent: Yes

Nationality/gender: Danish/male

Year of birth: 1964

Civil Engineer (E), Ph.D.

CEO at FOSS A/S (including at FOSS Analytical A/S and FOSS af 24. august 1998 ApS)

Chair of the Boards of Ibsen Photonics A/S, Au2mate A/S, FOSS Ejendomme SLG A/S, N. F. Falcon Blocker Inc., and Wasatch Photonics LLC. Member of the Boards of SPIO Systems ApS, Graspian ApS, FOSS Analytical A/S, and FOSS af 24. august 1998 ApS. Committee memberships: Technology & Innovation (member).

Extensive executive leadership career with globally operating FOSS since 2002 (Vice President R&D, Executive Vice President Business & Product Development, COO and member of Executive Management, and CEO since 2016).

Deep expertise within general management, business development, M&A, product development (software, hardware, digital signal processing, including in hearing aids), quality, service & sales support, production, procurement, and logistics.

Hélène Barnekow

Board member (since 2013)

Term: 2025/2026

Considered independent: No

Nationality/gender: Swedish/female

Year of birth: 1964

M.Sc. (International Business)

Partner, Gaia Leadership. Former CEO, Microsoft Sweden

Chair of the Boards of Storytel AB* and Mindler AB. Deputy Chair of the Swedish Chamber of Commerce for the UK. Member of the Board of Handelsbanken AB*. Member of the Board of Latour AB*.

Committee memberships: Remuneration & Nomination (Chair), in Storytel AB: Remuneration (Chair), Audit (member), and Strategy (member).

Long international experience, mainly in the technology sector and in different C-level positions. Experience ranging from product development to sales and marketing. Managed significant digital transformations across companies and geographies with focus on inclusive transformation leadership.

Jørgen Bundgaard Hansen

Board member (since 2024)

Term: 2025/2026

Considered independent: Yes

Nationality/gender: Danish and American/male

Year of birth: 1967

B.Sc. Mechanical Engineering; B.Sc. International Commerce.

CEO at Aspen Surgical Products, Inc.

Member of the Boards of Siren Care Inc., AdvaMed Accel, Gravitas Medical Inc., and Lifelens Technologies Inc.

Committee memberships: Audit (member).

Experienced international leader of large organizations for more than 20 years with a global agenda of growth and major transformation. Has led public, private equity, and venture capital owned companies, primarily within health care in the U.S., E.U., and Asia. Has led transformational turnarounds, change management, and major restructurings.

Extensive global expertise within strategy, M&A, sales, marketing, R&D, operations, ESG/sustainability, supply chain, public company

leadership, and investor relations as well as private equity and venture capital markets.

Charlotte Johs

Board member (since 2025)

Term: 2025/2026

Considered independent: Yes

Nationality/gender: Danish/female

Year of birth: 1964

M.Sc. International Business. Board Certification

Professional board member and advisor, co-owner and advisor of JO-HS LLC.

Member of the Boards of Center for internationale strukturreformasjoner ApS and Fællesskabet af januar 2024 ApS.

Committee memberships: Technology & Innovation (member)

A senior international executive with extensive experience in large global corporations in the consumer goods and consumer electronics industries. Over a decade of experience on the executive team at Logitech and further past leadership positions with Cadbury, DANDY, Sara Lee, l'Oreal, and Cherry SE.

Expertise within general management, consumer centric innovation and brand & marketing strategies driving increased customer value.

Executive Leadership Team

Stefan
BergforsEhtisham
RabbaniSøren
JelertAnn
FogelgrenIgor
TasevskiPeter
KarlstromerCalum
MacDougallAnu
KernsPeter
Justesen**Peter Karlstromer****Chief Executive Officer (CEO)**

Member since: 2023

Year of birth: 1971

Member of Executive Management.

Peter brings a strong international senior leadership track record, working with multiple aspects of technology around the world.

Peter holds an M.Sc. Management, Business Administration and Economics, and a M.Sc. Electrical and Electronics Engineering from Lund University. Prior to joining GN, Peter held leadership positions with McKinsey & Company, Cisco Systems, and Securitas Group.

Søren Jelert**Chief Financial Officer (CFO)**

Member since: 2023

Year of birth: 1972

Member of Executive Management.

Søren is an internationally experienced finance professional, who contributes with strong financial and business leadership, including ESG/sustainability, building strong teams and solid relationships with investors.

Søren graduated with a B.Sc., M.Sc. Management Accounting from Copenhagen Business School. His career spans operational and finance leadership positions with Maersk Oil & Gas, Novo Nordisk, NNE Pharamplan, and prior to joining GN as CFO of ALK-Abello.

**Stefan Bergfors****Chief Operations Officer (COO)**

Joined GN in 2017

Stefan first established a world-class highly scalable manufacturing and supply chain set-up in GN's Enterprise business, and in April 2023 took over responsibility for all Global Operations across GN's businesses. Stefan holds a M.Sc. BA, Economics, from Lund University and Kristianstad University. Prior to joining GN, Stefan held leadership positions within supply chain, customer service and planning in companies such as Orbital Systems, FedEx, HTC, and Sony Ericsson Mobile Communications.

Ehtisham Rabbani**President Gaming division**

Joined GN in 2022

Ehtisham was appointed CEO in SteelSeries in September 2014 and was instrumental in growing this start-up to a global leader in gaming gear. Ehtisham is, of course, himself a passionate gamer. He holds an MBA, Marketing, International Business, from UCLA Anderson School of Management, as well as BS, Computer Science, from the University of Iowa. Prior to joining SteelSeries, Ehtisham had experience from senior leadership positions in Logitech, LG Electronics MobileComm, Procter & Gamble, and Mars.

Ann Fogelgren**Chief Information Officer (CIO)**

Joined GN in 2020

Heading up GN's Digital, Data & IT organization, Ann has spearheaded a fundamental transformation and modernization of GN's digital landscape, including a host of business-critical systems. In 2022, Ann was awarded CIO of the Year in Denmark. Ann holds a PhD, Information

Systems, from Copenhagen Business School as well as an MBA, from Northern Arizona University. Prior to joining GN, Ann held positions as CIO with Berlingske Media and Børsen as well as IT leadership positions with Oticon, NNIT, Atea, and TDC Mobile.

Igor Tasevski**Chief Product Officer**

Joined GN in 2025

Igor holds a Master's degree in Electrical Engineering and has a strong technical background. Being an engineer at heart, Igor has spent his entire career in R&D where he has demonstrated strong and successful leadership across semiconductors, hardware, embedded software and cloud native development.

Igor is known for his track-record of winning in technology transitions and for his ability to build successful teams. He joined GN from a position as VP, Head of RAN Software & Compute Platforms with Ericsson, where he has been leading an organization of 12,000 people across several continents.

Calum MacDougall**President Enterprise division**

Joined GN in 2015

Heading up first the marketing organization in GN's Enterprise business, Calum has had a crucial role in establishing Jabra as a leader in enterprise collaboration solutions with a strong brand presence. In September 2023, Calum took over leadership of the entire Enterprise division.

Calum holds a BA Hons, History, from the University of Bristol. Prior to joining GN, Calum held marketing leadership positions with Sony Mobile Communications.

Anu Kerns**Chief People & Communication Officer**

Joined GN in 2025

Anu brings a wealth of experience from leading roles in People, Culture and Communications from around the world and a proven track record in building strong organizations and driving positive change around people, culture, and communication.

Anu joined GN from a position as Executive Vice President for People, Organization, and Sustainability with Bavarian Nordic. Prior, Anu has had an extensive career with leading roles in the areas of HR, Communication and Transformation in Novo Nordisk and Danske Bank Group.

Peter Justesen**President Hearing division**

Joined GN in 2012

Peter started his career as an attorney-at-law and investment banker. In 2012, Peter joined GN as head of Strategy, Business Development and M&A. He was later appointed head of Investor Relations before he in 2018 moved to GN's hearing business, as VP Global Key Accounts and later interim head of Product Management and then head of the distributor business (Global Partner Sales).

In 2020, Peter was appointed President International Sales with responsibility for GN's hearing business in Europe, APAC, LATAM, AMEA, Eastern Europe and CIS, and in 2025, he was appointed President of the Hearing division. Peter holds an MBA from London Business School and has before joining GN lived and worked in Brussels, London and New York.

Sustainability statement

General information

Our Better for planet sustainability strategy
Our material impacts, risks, and opportunities
Sustainability governance
Stakeholder engagement
General disclosure requirements

47
49
51
53
54

New range of scalable video collaboration solutions

Jabra PanaCast Room Kits offer complete video and audio coverage across meeting spaces. Including Jabra's new PanaCast 55 VBS, the PanaCast SpeakerMic, and PanaCast Room Kits, this solution creates a new portfolio of expandable room solutions that deliver a unified, scalable video collaboration system that adapts to meeting room needs.

Built to support clear, natural interaction, the room kits combine intelligent video, room filling sound, and flexible expansion to help organizations create environments where every participant can equally take part in the conversation, no matter where they sit in the room.

Jabra PanaCast Room Kits are available in configurations with one, three or five cameras, giving organizations the flexibility to choose the right setup for their space – and with a plug and play design that simplifies setup and minimizes the effort required to support and maintain rooms over time.

Our Better for planet sustainability strategy

Strategic direction

SBM-1

In 2025, we launched our updated *Better for planet* sustainability strategy, as a pillar of our overall corporate strategy (see p. 10), aimed at:

1. Protecting the planet and people
2. Sustained competitive edge and supporting our commitment to customer centricity by meeting sustainability requirements of customers and business partners
3. Compliance with current and future sustainability legislation
4. Continued high investor ESG ratings

We strive to meet the requirements of leading third-party standards and verifications, such as the Science Based Targets initiative (SBTi), TCO Certified, and the Responsible Business Alliance (RBA).

Being a pillar in our corporate strategy means that *Better for planet* supports our focus on customer-centric innovation by driving improvement in four focus areas:

1. **Reducing our carbon footprint**, with science-based targets to reduce our carbon footprint by 80% in scopes 1 and 2 and by 25% in scope 3 by 2030 compared to 2021
2. **Advancing circular products and services**, with a target to use 40% sustainable material (see pp. 74-75) in products by 2030
3. **Safeguarding the rights of people in our value chain**
4. **Limiting our use of hazardous substances**

We have further sub-targets across these focus areas, which are covered in this statement. This includes five pillars to enable us to deliver on our focus areas and targets:

1. **Clean Power and Electrification**
 - a. Renewable energy for GN and key suppliers
 - b. Low-carbon car fleet
 - c. Improving energy efficiency at our sites
2. **Circularity through design**
 - a. Increase the use of sustainable materials in products
 - b. Improve repairability
 - c. Improve recyclability
3. **Circularity through material recovery**
 - a. Expand remanufacturing scope in the Hearing division to wireless accessories and chargers
4. **Expanding TCO Certified**
 - a. Continuously meet requirements of TCO Certified for covered products in Enterprise and Gaming
5. **Strengthening our due diligence**
 - a. Execute third-party RBA-aligned audits both in our own sites and with key suppliers
 - b. Use EcoVadis to track and improve supplier performance
 - c. Maintain due diligence programs related to conflict minerals and forced labor

The enablers of *Better for planet* are solid data systems and reporting (including life cycle assessments (LCAs)), a governance that anchors execution within existing processes (see p. 51) and an ongoing tracking of external requirements to adjust focus areas or pillars if needed.

Each of the pillars and targets have been set based on input and engagement with affected internal and external stakeholders. These include subject matter experts, employees, value chain workers, customers, suppliers, investors, as well as industry and ESG associations (see p. 53). We have also gathered baseline data on the current performance in each specific pillar. We aim to continuously assess the relevance of these topics to guide the business in prioritizing the most significant issues to GN and society.

Our four focus areas



Reducing our carbon footprint



Advancing circular products and services



Safeguarding the rights of people in our value chain



Limiting our use of hazardous substances



Better for planet strategy framework

SBM-1



Impacts, risks, and opportunities (IROs) addressed by *Better for planet*

E1 Climate change

IROs related to our own and supply chain emissions, climate transition and physical risks, reliance on fossil fuels, and energy efficiency.

E5 Resource use and circular economy

Negative impacts relating to the use of virgin and non-renewable materials, and recycling.

S2 Workers in the value chain

Negative impacts related to working conditions and equal treatment, as well as risks associated with other worker-related rights.

E2 Pollution

Negative impacts associated with pollution to water, soil, and food, including use of substances of (very high) concern.

IROs partially or not addressed by *Better for planet*:

S1 Own workforce

Human rights impacts related to our own workforce are addressed by *Better for planet*, other S1 IROs are addressed through policies, actions, and targets governed under our People & Communication function.

S4 Consumers and end-users

IROs are addressed by existing compliance processes related to data privacy and product safety, and by our core business activities in the Hearing division where they relate to the positive impact on people with hearing loss.

G1 Business conduct

All IROs are addressed by existing business ethics and compliance processes.

See each of the topical chapters for more details.

Our material impacts, risks, and opportunities

Double Materiality Assessment (DMA)

IRO-1; SBM-3

In 2025, we updated the double materiality assessment (DMA) first carried out in 2024. Through this process, we identified 26 material impacts, risks, and opportunities (IROs) across seven ESRS topical standards, including two entity-specific disclosures. The visualization on the next page links each IRO to its position in the upstream, own operations, and downstream parts of our value chain and shows key inputs and outputs.

The original DMA completed in 2024 was based on more than 40 external reports from NGOs, governments, and suppliers, and five internal workshops with 27 subject matter experts. For the update in 2025, we used desk research, benchmarking against other companies in our industries and additional stakeholder workshops to reassess and, where relevant, merge IROs. We also aimed to better capture positive impacts and opportunities, and align more closely with our Enterprise Risk Management (ERM) process to assess the financial effects of risks. This update reduced the number of IROs in several topical standards and improved how we identify and prioritize risks and opportunities, without changing the disclosure requirements we report against.

Methodology

For impact materiality, we give equal weight to the three dimensions of severity (scale, scope, irremediability) and to likelihood, prioritizing negative impacts accordingly. For human rights-related impacts, we follow ESRS 1, giving precedence to severity over likelihood. For financial materiality, we aligned with ERM, giving equal weight to likelihood and financial impact, using consistent thresholds based on relative impact on EBITA and assessing both impacts and financial effects on a gross basis before mitigation. We refined our 1–5 scoring scale for impacts, risks, and opportunities and set a materiality threshold at 3 or above. For impacts, this corresponds to a medium scale and scope, a

remediable character with some effort and a likely outcome; for financial risks and opportunities, it equates to an expected absolute EBITA impact of at least 10% with a likely outcome. Time horizons for IROs are aligned with our ERM process: 0–1 years for short term and 2–3 years for medium term, with all IROs defined in the short term except climate-related risks, which are assessed over a 4–30-year medium- to long-term horizon (see E1, p. 61). Our DMA process is under ongoing senior management review and is approved annually by the Audit Committee.

Across our own operations and value chain, we find material IROs related to climate change, pollution, resource use and circular economy, our own workers and workers in the value chain, consumers and end-users, and governance-related risks. In our own operations, we assessed IROs by focusing on our main assets and activities, including hearing aid component assembly in Denmark, manufacturing in China and Malaysia, final assembly in regional operation centers (ROCs), R&D and product testing, sales and external collaboration, and white-collar back-office functions. In the value chain, we focused on six industries critical to our business model and with elevated ESG risk: mining, plastic and aluminium production, paper production, freight and business travel, electronics manufacturing and e-waste treatment.

For biodiversity and water-related sub-topics, we combined geographic impact assessments with industry and location-specific reports on our own sites and those of suppliers and sub-suppliers. This helped us

Employee headcount by geographical area

	2025	2024
Africa	3	7
Asia & Pacific	3,401	3,390
Europe	3,029	2,939
Middle East	16	21
North America	1,644	1,697
South/Latin America	97	91

understand both impacts on local ecosystems and communities and our dependency on these ecosystems. Based on this analysis, we did not consider any biodiversity or water topics to be material from neither an impact nor a financial risk perspective.

IROs and our business model

SBM-1

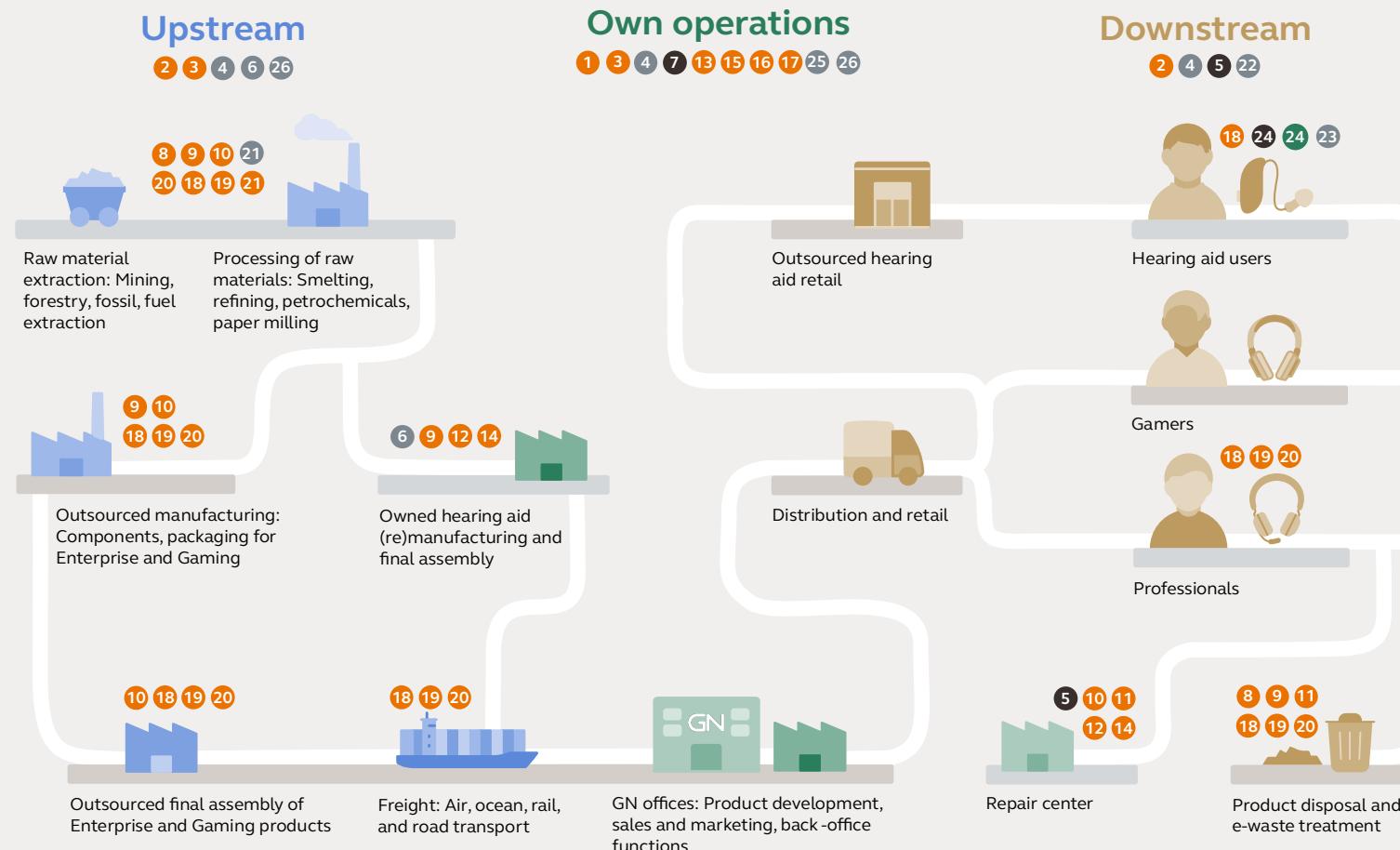
As a developer and manufacturer of innovative hearing aids for people with hearing loss; headsets, speakerphones, and video equipment for collaboration at work; and a broad range of gaming gear, GN is committed to building the technology of the future in a way that minimizes the negative impact on the climate, environment, and society. As part of developing our *Better for planet* sustainability strategy, we have assessed the nature, severity, and implications of these IROs on the overall resilience and sustainability of our business and assessed that we do not need to alter our strategy and business model to adequately address IROs at a scale and pace beyond our capacity to adjust if required. As described in more detail in each of the topical chapters, we assess that, in general, we can manage IROs through policies, targets, and actions that fit within the context of our existing business model and the implementation of *Better for planet*.

On the next page, we depict a visual representation of our value chain, specifically linking our material IROs to our upstream, own operations, and downstream input and output.

Material IROs across the value chain

SBM-1; SBM-3

The below graphic gives a high-level representation of GN's value chain and the key activities, flows, and users across our full value chain. The IROs under the headers apply to all activities in upstream, downstream, or own operations.



Environmental

E1 Climate

- 1 Scopes 1 and 2 emissions
- 2 Scope 3 emissions
- 3 Reliance on fossil fuels
- 4 Cost volatility risks related to the climate transition
- 5 Financial opportunities from products and services with a lower environmental impact
- 6 Extreme weather events
- 7 Energy efficiency

E2 Pollution

- 8 Pollution to water, soil and food
- 9 Use of substances of (very high) concern

E5 Resource use and circular economy

- 10 Use of virgin and non-renewable resources
- 11 Non-circular products

Social

S1 Own workforce

- 12 Excessive overtime in own operations
- 13 Non-decent wages in own operations
- 14 Inadequate protections of health and safety in own operations
- 15 Pay inequality in own operations
- 16 Harassment in the workplace in own operations
- 17 Diversity and gender equality issues in own operations

S2 Workers in the value chain

- 18 Inadequate working conditions in the value chain
- 19 Inadequate protections of health and safety in the value chain
- 20 Diversity and gender equality issues in the value chain
- 21 Child and forced labor in the value chain

S4 Consumers and end-users

- 22 Risk of non-compliance with privacy laws
- 23 Violation of health and safety standards
- 24 Hearing health (Entity specific)

Governance

G1 Business Conduct

- 25 Third-party relations
- 26 Corruption and bribery

Impact: ● Risk: ● Opportunity: ●

Sustainability governance

Sustainability governance

GOV-1; GOV-2

GN's Executive Leadership Team (ELT) is responsible for monitoring, managing, and overseeing the implementation of policies, targets, and actions related to effective management of IROs. Group Sustainability, reporting directly to the CFO, holds overall responsibility for supporting the business in IRO management, setting strategic direction and supporting the business in strategy execution. Group Sustainability also prepares this statement and collects and controls ESG data for reporting.

The Audit Committee holds overall responsibility for overseeing the management of ESG-related IROs, reporting to the Board for related decision-making. ESG is a quarterly recurring agenda topic in the Audit Committee, including formal approval of the double materiality assessment, and bi-annually in the Board.

For an overview of the composition and diversity of the members of GN's administrative, management, and supervisory bodies, see p. 40. To ensure appropriate skills and expertise in sustainability, ESG is part of the Board's annual self-evaluation process. Sustainability-related skills and expertise related to our material IROs are currently assessed to be sufficient across the Board, but if this changes, it will be included in Board training or as a requirement in the recruitment of new members.

To implement *Better for planet* we depend on a cross-functional governance structure, headed by a senior leadership steering committee to execute each of the five strategic pillars. Key functions responsible for the execution are Global Operations, R&D, and the divisions, with support from other functions across the business. We monitor and review progress on our targets continuously by subject matter experts

Board of Directors

Accountable for ESG reporting, direction, and management of all related impacts, risks, and opportunities

Executive Leadership Team (ELT)

Monitors, manages, and oversees implementation of policies, actions, and targets

Group Sustainability

- Development of *Better for planet*, coordination of implementation
- Subject matter expertise support on *Better for planet* execution
- ESG Reporting and sustainability-related engagement with investors, customers, industry groups and other stakeholders
- Tracking ESG legislation

Better for planet strategy

Contributing to a more climate conscious, circular and ethical future in 2030



Reducing our carbon footprint

80% reduction of scopes 1 and 2 and 25% reduction of scope 3 carbon emissions by 2030



Advancing circular products and services

40% sustainable materials by 2030



Safeguarding the rights of people in our value chain

Integrate our commitment to RBA in our human rights- and due diligence programs



Limiting our use of hazardous substances

Proactive compliance with all relevant legislation on the use of substances of concern in electronics

Execution

Global Operations

Execution of *Better for planet* initiatives relating to manufacturing, logistics, and supplier engagement in the areas of climate, circularity, and human rights

Divisions

Set product requirements in achieving targets under Better for planet, and engage with customers on sustainability

R&D

Execution of *Better for planet* initiatives relating to product development, LCAs and in the areas of climate, circularity, and hazardous substances

Legal and Group Compliance

Compliance and reporting in governance areas

People & Communication

Responsible for own workforce, including compliance, reporting and coordinating *Better for people* strategy

Digital, Data & IT

ESG data systems and automation

Strategy

Anchoring of *Better for planet* in corporate strategy

in the business and discuss these quarterly in the management teams of all divisions and functions of scale.

Sustainability related performance incentive schemes

GOV-3

To anchor *Better for planet* in the business, ESG-related performance is part of (annual) short-term incentive (bonus) objectives for all members of the ELT.

Annual ESG-related bonus objectives are discussed and approved by the Remuneration & Nomination Committee (RNC). As stipulated in our Remuneration Policy and reported in remuneration reports, the RNC is tasked to ensure ESG bonus objectives are aligned with the management of the most material ESG issues as part of the Board of Directors' wider oversight of ESG topics.

For the year 2025, the main objective consisted of ensuring integration of ESG into corporate, division, operations, and R&D strategies, which has been achieved through the launch of *Better for planet*. In addition, there was an objective to ensure compliance with existing ESG and human rights legislation. Finally, there were six objectives related to specific sustainability initiatives covering decarbonization in specific areas and overall emissions reductions to reach our 2030 climate targets, increasing our use of recycled and sustainably sourced materials, and enhancing the repairability of our products.

All members of the ELT also had targets related to Diversity and belonging, focusing on initiatives aimed to increase representation of women in senior leadership roles across GN (see p. 40).

Where this is required, these objectives are cascaded down into the monetary short-term incentive objectives on an operational level across relevant divisions and functions.

ESG-related objectives (including diversity) for the CEO and CFO are approved annually by the RNC. Like in 2024, in the reporting year, 12% of the annual bonus was dependent on these objectives for the CEO and CFO, of which 15% was related to reduction of carbon emissions (2024: 50%).





Stakeholder engagement

Stakeholder engagement

SBM-2; S1-2; S2-2

We are in continuous dialogue with our stakeholders to ensure we understand their requirements and find ways to work in partnership to strengthen our business and the societies in which we operate.

Naturally, we continuously use the outcome of all stakeholder engagement as input to both our business model and strategy.

Below is an overview of key stakeholders and the purpose, as well as means of our engagement with them.

Stakeholder	Purpose of engagement	How we engage
Employees	<ul style="list-style-type: none">Inform and consult employees on (sustainability) strategy and policiesEnsure all voices are heard, including all demographicsSafeguard and improve employee wellbeingInform and consult employees on sustainability strategy	<ul style="list-style-type: none">Biannual development dialogues for all employeesAnnual Employee satisfaction surveysDirect meeting between senior leadership and employee groups representing specific demographicsEmployee-elected Board of DirectorsGN Alertline and regular HR channels
Value chain workers	<ul style="list-style-type: none">To ensure compliance with the UN Global Compact principles of responsible business and the SA8000 standardTo identify and correct issues relating to working conditions and worker rights	<ul style="list-style-type: none">Annual audits of all tier 1 suppliers and bi-annual audits of tier 2 suppliersThird-party auditsCredible proxies, such as third-party due diligence organizations for conflict minerals and forced laborGN Alertline
Consumers and end-users	<ul style="list-style-type: none">To live up to our commitment to customer-centricity, we try to understand our customer better than they know themselvesCapture customer sustainability requirements	<ul style="list-style-type: none">Direct customer dialoguesCustomer councilsProduct feedback channelsCustomer surveys
Investors	<ul style="list-style-type: none">Timely, transparent disclosure of financial and ESG information for the purpose of fair valuation through annual and interim reporting	<ul style="list-style-type: none">AGMRoadshows and individual investor meetings
Regulatory authorities	<ul style="list-style-type: none">Track and interpret (ESG-related) legislation to proactively comply	<ul style="list-style-type: none">Through industry associations (DI, EHIMA)Directly when necessary
Suppliers	<ul style="list-style-type: none">Ensure adherence to our Supplier Code of Conduct and broader sustainability requirementsCollect ESG data for reporting and LCAs	<ul style="list-style-type: none">ESG requirements in supplier onboardingOngoing score-based performance and compliance assessmentWe engage with suppliers on an ongoing basis as part of regular business processes
Industry and ESG associations	<ul style="list-style-type: none">Collaborate with peers to develop standards and align on policy positions	<ul style="list-style-type: none">Working groupsAGMsJoint initiatives

General disclosure requirements

General basis for preparation

BP-1; BP-2

The consolidation and reporting scope of GN's Sustainability Statement is prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). We report based on the same consolidation principles as the financial statements, covering all GN divisions, markets, and global levels. Following the double materiality assessment (DMA) and due diligence processes, this Sustainability Statement covers all upstream and downstream value chain activities. We have not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation.

Information and data disclosed about specific IROs may be limited to certain divisions, employee groups, and products based on the outcome of the DMA. Where the ESRS allows for this, GN has made use of phase-in and transitional provisions, meaning we do not report on data points that are voluntary on this basis for the reporting year except for topical chapters relating to S2 and S4 and selected data points within E1-9.

All greenhouse gas (GHG) emission intensity metrics are calculated using group level revenues apart from the energy intensity for activities in high climate impact sectors which is calculated based on revenue for the Hearing division.

Key accounting estimates

For some environmental metrics we have been required to make estimates affecting reported data. For our scope 3 GHG emission accounting, we have applied secondary or industry averaged emission factors in certain categories, as well as for the rate of recyclable content of our products and packaging, which are based on a high-level assessment of recyclability of the component materials.

Data completeness has been limited for data points calculated using product-level assessments (LCAs) or repairability assessments, such as scope 3 GHG emissions categories 1, 11, and 12, resource inflows and resource outflows: repairability and rate of recyclable content, since we have not conducted assessments for all products. For pollution data, we do not have completeness across our sites so we have estimated using data from sites with similar activities. Some environmental metrics, particularly in scope 3, have been estimated based on 9 months of actual data.

Some of the environmental metrics in this report are subject to measurement uncertainty because of the limited availability of primary data, especially where we require downstream value chain data. For details on the assumptions, approximations, and judgements made in the estimation of these metrics, please refer to the accounting policies on pp. 66, 68, 72, 76, and 77. For details on the restated comparative figures, see pp. 66, 67, 73, 76, and 77.

Disclosures incorporated by reference

Information that is mandatory to disclose as part of the ESRS and that has been placed outside of the Sustainability Statement relates to ESRS2 GOV-1 21 1 a), b), c), and e) are included in the management report under "Board of Directors" on pp. 41-43. Disclosure requirement ESRS2 GOV-1 d) is included under "Gender Diversity at Board and Leadership levels" on p. 40. All other ESRS-mandatory information is disclosed in the Sustainability Statement.

Disclosures from other legislations

In addition to information prescribed in ESRS, we have disclosed information about the EU Taxonomy Regulation (see pp. 57-60), article 99d of the Danish Financial Statements Act (see p. 95), and article 107d of the Danish Financial Statements Act (see pp. 85-86).





Sustainability due diligence

GOV-4

For an overview of our due diligence initiatives and supply chain engagement, the table below captures the core elements of this process and the references to the relevant paragraphs in this report.

Core elements of due diligence

Embedding due diligence in governance, strategy and business model

Engaging with affected stakeholders in all key steps of the due diligence

Identifying and assessing adverse impacts

Taking actions to address those adverse impacts

Tracking the effectiveness of these efforts and communicating

Paragraphs in the Sustainability Statement

- ESRS 2 GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies, p. 51
- ESRS 2 GOV-3 Sustainability-related performance in incentive schemes, p. 52
- ESRS 2 SBM-3 Material impacts, risks and opportunities and how they interact with its strategy and business model, pp. 49 -50
- ESRS 2 GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies, p. 51
- ESRS 2 SBM-2 Interests and views of stakeholders, p. 53
- ESRS 2 IRO-1 Process to identify and assess material impacts, risks, and opportunities, p. 49
- MDR-P Policies adopted to manage material sustainability matters (see topical chapters)
- ESRS 2 IRO-1 Process to identify and assess material impacts, risks, and opportunities, p. 49
- ESRS 2 SBM-3 Material impacts, risks, and opportunities and how they interact with its strategy and business model, pp. 49 -50
- S1-1 Policies related to own workforce, p. 81
- S2-2 Processes for engaging with value chain workers about impacts, p. 53
- S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks related to value chain workers, and effectiveness of those actions, p. 92
- MDR-A Actions and resources in relation to material sustainability matters (see topical chapters)
- S1-1 Policies related to own workforce, p. 81
- S2-2 Processes for engaging with value chain workers about impacts, p. 53
- S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks related to value chain workers, and effectiveness of those actions, p. 92
- MDR-M Metrics in relation to material sustainability matters (see topical chapters)
- MDR-T Tracking effectiveness of policies and actions through targets (see topical chapters)
- E2-3 Targets related to pollution, pp. 71 -72
- S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks, p. 92

Sustainability reporting risk management and internal controls

GOV-5

Our sustainability reporting is integrated into the annual reporting process, which has a well-established process for internal approval, controls, and preparation for external assurance. ESG data is subject to internal controlling through a dedicated ESG control function in our

finance organization. As 2025 is the second year of CSRD reporting, the control environment is still developing and less mature than in financial reporting.

Using a risk methodology aligned with our enterprise risk management process, where we considered likelihood and impact of a risk materializing, we established that the main risks associated with our sustainability reporting relate to the accuracy and completeness of data, especially where ESG data is derived from spend data (versus activity data), where we depend on input from suppliers that is not third-party verified, or where we must estimate using data from different time periods or geographies. To reduce these risks, we take the following measures:

- For ESG data derived from financial data, all financial input data used are sourced from same data used in the financial statements
- Where we are dependent on supplier input data, such as for LCAs, we use third-party verified data where it is available
- Where we use estimates, we base these on the closest possible time periods and geographies or widely used third-party datasets, such as Ecoinvent for carbon emission factors

Metrics reported in this report which are partly based on estimates are a result of management's best estimate.

Sustainability statement

Environment

EU Taxonomy Regulation disclosure	57
Climate change	61
Pollution	71
Resource use and circular economy	74



Recognition to the world's smallest AI powered hearing aid

Launched in early 2025, ReSound Vivia has triumphed around the world among hearing care practitioners and people in search of better hearing.

With ReSound Vivia, we fundamentally reimagined how AI can enhance the hearing experience. Our unique Intelligent Focus feature mimics natural human behavior, allowing AI to prioritize sounds based on where the user is looking, not just how loud they are. This creates a far more intuitive and natural listening experience, seamlessly integrating with the user's own perception of their environment. It's not just about amplifying sound; it's about intelligently enhancing the sounds that matter most.

The innovative hearing aid has been recognized not only by users, but also received multiple awards:

- Gold at The Stevie Awards for Technology Excellence in the category of New Product of the Year in Artificial Intelligence
- Gold Award by the Industry Eagle Awards for Best Use of AI in the Healthcare Category
- Winner of the AI Award for Healthcare at the 2025 National AI Awards



EU Taxonomy Regulation disclosure

The EU Taxonomy is a 'green' classification system of economic activities, aimed at promoting sustainable ways of working for financial and non-financial companies. During 2025, the EU Commission proposed a number of simplification measures to this regulation, which GN reports in accordance with.

GN's eligible economic activities in 2025

In line with these changes, we have performed an eligibility assessment based on a full screening of our economic activities against those listed in the Annexes to the climate and environmental delegated acts. Our findings indicate that three economic activities are considered eligible based on a threshold of 10% relative to eligible revenue, capital expenditure (CAPEX), and operational expenditure (OPEX). Eligibility is linked to three of the environment objectives: the transition to a circular economy, climate change mitigation and adaptation.

Our main business activity is *CE 1.2 Manufacture of electrical and electronic equipment*, which relates to the circular economy objective. This covers the manufacturing and sale of all our products from the Hearing, Enterprise, and Gaming divisions.

In support of this activity, we also engage in *CE 5.1 Repair, refurbishment and remanufacturing*, which includes repair-related services in all divisions, as well as remanufacturing of returned products in our Hearing division.

Our third eligible economic activity is *CCM / CCA 7.7 Acquisition and ownership of buildings*, which is associated with the climate change mitigation and adaptation objectives and relates to leases and ownership of various buildings, such as offices, manufacturing sites, and warehouses.

Our alignment assessment in 2025 focused on *CE 1.2* as we consider it to be material to our business model given that it covers most of our

eligible proportions of revenue, CAPEX, and OPEX. Based on a brief assessment of the other two economic activities, we have found that neither of these can be considered Taxonomy-aligned. As these are not considered core activities, we have not prioritized conducting a full alignment assessment. For example, we cannot document our compliance with the Do No Significant Harm (DNSH) criteria under climate change adaptation, which requires us to adapt our assets against identified physical climate risks.

Accounting practice

The financial KPIs are expressed as the eligible proportion of turnover, capitalized expenditure, and direct non-capitalized expenditures which are related to a product, service, asset, or process of an eligible economic activity. The reporting scope covers the entirety of GN Group and its subsidiaries. We also have processes in place to make sure there is no double counting in the reported information.

In contrast to our disclosure in 2024, and in line with the updated regulation, we have excluded economic activities which do not meet the 10% threshold. This means a minor reduction in the eligible proportion of our turnover, CAPEX, and OPEX KPIs (see below footnote for an overview of the excluded economic activities)*. No other key drivers have resulted in year-on-year changes in the KPIs.

Turnover

The turnover KPI is defined as Taxonomy-eligible turnover divided by total turnover. The total turnover is GN's total net revenue. Our consolidated net revenue can be reconciled to our consolidated financial statements (see section 2.1).

CAPEX

The CAPEX KPI is defined as Taxonomy-eligible CAPEX divided by total CAPEX. The total CAPEX consists of additions to tangible and intangible assets, before depreciation, amortization, and any re-

measurements. It includes acquisitions of property plant and equipment, intangible assets, leases with usage rights (IFRS 16), investment properties, additions due to acquired business but excludes current and non-current assets, as well as goodwill. The total additions under the CAPEX KPI can be reconciled to our consolidated financial statements (see sections 3.1 and 3.2).

OPEX

The OPEX KPI is defined as Taxonomy-eligible OPEX divided by total OPEX. The total OPEX consists of research and development, excluding overheads; building renovation, short-term lease agreements, maintenance/upkeep and repairs, and any other direct expenditure related to the routine maintenance of tangible assets by us or by the third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

EU Taxonomy alignment in 2025

To align with the EU Taxonomy, these activities need to comply with all of the substantial contribution criteria, as well as the DNSH and minimum safeguards criteria.

While we have established that none of our revenue, CAPEX, nor OPEX fully meets these requirements, we have undertaken a systematic review of existing initiatives, including our updated *Better for planet* sustainability strategy, to better understand the potential for making a substantial contribution to the circular economy objective under our main economic activity in the future (see p. 59). For a complete overview of all our circularity initiatives, and how these relate to the EU Taxonomy requirements (see E5, pp. 74-79).

* **Excluded economic activities based on the 10% threshold:** *CE 5.2 Sale of spare parts* [$<1\%$ Turnover], *CCM 6.5 / CCA 6.5 Transport by motorbikes, passenger cars and light commercial vehicles* [$<1\%$ CAPEX/OPEX], *CCM 7.1 / CCA 7.1 / CE 3.1 Construction of new buildings* [$\sim 1\%$ CAPEX], *CCM 7.2 / CCA 7.2 / CE 3.2 Renovation of existing buildings* [$\sim 2\%$ CAPEX, $<1\%$ OPEX], *CCM 7.3 / CCA 7.3 Installation, maintenance and repair of energy efficiency equipment* [$<1\%$ CAPEX/OPEX], *CCM 7.4 / CCA 7.4 Installation, maintenance and repair of charging stations of electric vehicles in buildings (and parking spaces attached to buildings)* [$<1\%$ CAPEX/OPEX], *CCM 7.5 / CCA 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings* [$<1\%$ OPEX], *CCM 8.1 / CCA 8.1 Data processing, hosting and related activities* [$<1\%$ CAPEX/OPEX]

KPI (1)	2025		Breakdown by environmental objectives of Taxonomy aligned activities										Not assessed activi- ties		Proportion of Taxonomy aligned activi- ties in previous financial year (2024) (26)	
	Total (2) DKK m	Proportion of Tax- onomy eligible ac- tivities (3) %	Taxonomy aligned activities (4) DKK m	Proportion of Taxonomy aligned activities (5) %	Climate Change Mitiga- tion (6) %	Climate Change Adap- tion (7) %	Circular Economy (9) %	Pollution (10) %	Bio- diver- sity (11) %	Proportion of ena- bling activities (12) %	Proportion of transitional ac- tivities (13) %	considered non- material (14) %	Taxonomy aligned activi- ties in previous financial year (2024) (15) DKK	Taxonomy aligned activi- ties in previous financial year (2024) (26) %		
Turnover	16,782	99%	-	0%			0%			0%	0%	0%	1%	-	0%	
CAPEX	1,667	95%	-	0%	0%	0%	0%			0%	0%	0%	5%	-	0%	
OPEX	1,963	99%	-	0%	0%	0%	0%			0%	0%	0%	1%	-	0%	

Turnover

CAPEX

Financial year 2025	2025			Environmental objective of Taxonomy aligned activities									
	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CAPEX) (3)	Taxonomy aligned KPI (monetary value of CAPEX) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CAPEX) (5)	Climate Change Mitigation (6)	Climate Change Adaption (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity 813)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
Economic activities		%	DKK m	%	%	%	%	%	%	%			%
Manufacture of electrical and electronic equipment	CE 1.2	89%	-	0%				0%					0%
Acquisition and ownership of buildings	CCM / CCA 7.7	7%	-	0%	0%	0%							0%
Sum of alignment per objective				0%	0%		0%						
Total KPI (CAPEX)		95%	-	0%	0%	0%		0%			0%	0%	0%

OPEX

Financial year 2025	2025				Environmental objective of Taxonomy aligned activities								
	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OPEX) (3) %	Taxonomy aligned KPI (monetary value of OPEX) (4) DKK m	Taxonomy aligned KPI (Proportion of Taxonomy aligned OPEX) (5) %	Climate Change Mitigation (6) %	Climate Change Adaption (7) %		Circular Economy (9) %	Pollution (10) %	Biodiversity (11) %	Enabling activity (12)	Transitional activity 813)	Proportion of Taxonomy aligned in Taxonomy eligible (14) %
Economic activities						Water (8) %	Enabling activity (12)						
Manufacture of electrical and electronic equipment	CE 1.2	75%	-	0%				0%				0%	0%
Repair, refurbishment and remanufacturing	CE 5.1	17%	-	0%				0%				0%	0%
Acquisition and ownership of buildings	CCM / CCA 7.7	7%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sum of alignment per objective						0%	0%	0%					
Total KPI (OPEX)		99%	-	0%	0%	0%	0%	0%				0%	0%

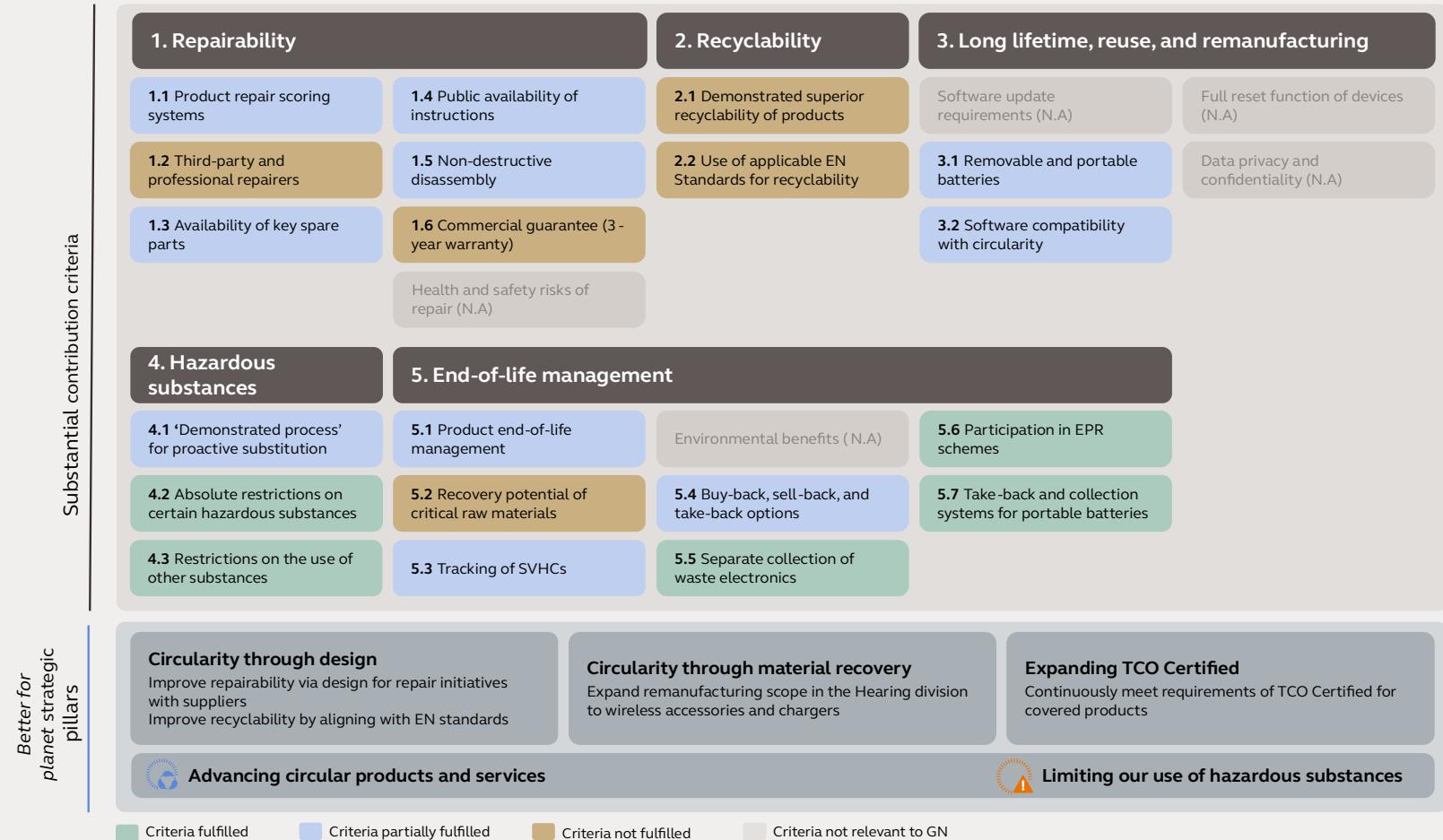


Progress towards EU Taxonomy alignment

The visual on the right depicts our progress towards alignment for our main economic activity, CE 1.2 *Manufacture of electrical and electronic equipment*. We have only focused on the substantial contribution criteria as we consider these requirements to have the main synergies with existing initiatives and strategic pillars in our *Better for planet* strategy.

The scope for this assessment is all GN divisions and eligible products (i.e. products defined under electrical and electronic equipment). The criteria were assessed based on whether we fully, partially, or fail to fulfil the requirements as set out under the relevant Annex of the environmental delegated act. We consider the criteria to be fulfilled if all requirements were met or partially fulfilled if only one or more of the requirements (but not all) were met. If none of the requirements were met, we consider the criteria not fulfilled. Finally, some of the criteria were considered not relevant to GN as the requirements cannot be applied to our products.

To understand how our progress towards alignment will evolve over the next reporting periods, we expect that as we achieve our targets under the relevant strategic pillars, we will fulfil more of the substantial contribution criteria. See more details on the next page.





1. Repairability (criteria partially fulfilled)

- We have assessed most of the criteria to be partially fulfilled based on our existing repair initiatives, see pp. 74-79. Beyond applying GN's internal repairability index to assess the repairability potential of our products, we are also working to ensure we comply with external indices, such as the upcoming EU repairability index for our products
- We will move towards fully satisfying the criteria through our repair program (see pp. 74-79). This includes initiatives aimed at designing products with high repairability and enabling repair through the development of out of warranty repair, as well as making repair guides, repair kits, and spare parts available through a global repair network

2. Recyclability (criteria not fulfilled)

- While we have currently not fulfilled the criterion requiring an assessment of recyclability, as part of *Better for planet* we are taking the needed steps by developing a new 'design for recycling' framework in 2026 to guide product development. The aim is to ensure all new product initiatives will align with EN standards, such as EN 45555:2019, thereby demonstrating superior recyclability, in accordance with the taxonomy requirement

3. Long lifetime, reuse, and remanufacturing (criteria partially fulfilled)

- This criterion applies to our wireless products, where some of our most recent product launches already comply with the requirements. More specifically, we are ensuring compliance with the EU's new battery legislation, requiring that all new products allow end-users to readily remove and replace the battery without using specialized or proprietary tools

- Other criteria relate to software update requirements and reset functions, which do not apply to our products. While our products can be used with various software (e.g. Jabra Direct), they do not depend on them to function as intended. However, it is unclear whether in-house software calibration can have negative impacts on the circularity potential of our products, e.g. the ability of a third party or professional repairer to undertake more complex repairs

4. Hazardous substances (criteria partially fulfilled)

- We comply with both the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) and Restriction of Hazardous Substances (RoHS) regulations across all divisions, warranting that any relevant hazardous substances are not used or contained in our products (at or above the specified concentration limits)
- To further comply with these criteria, proactive substitution of hazardous substances is required to the extent possible. Moreover, all substances of very high concern (SVHCs) should be tracked accordingly via public tools, such as in the SCIP database. While we meet these criteria in our Enterprise and Hearing divisions, such as by phasing out the use of hazardous substances like halogen, we do not consistently apply this practice across all divisions (see pp. 71-73)

5. End-of-life management (criteria partially fulfilled)

- GN partially fulfils relevant criteria related to product end-of-life management, which is linked to ongoing compliance with the waste electrical and electronic equipment directive (WEEE). We ensure reporting and financial contributions are made in relation to relevant extended producer responsibility (EPR) schemes in the member states where GN is classified as a manufacturer. This relates to product volumes and weights,

including recycling information to enable separate collection for waste electronics and portable batteries

- While we do not fully satisfy requirements for recovery potential and take- or buy-back options for our products, as well as waste batteries, we are taking steps to move towards fulfilling these criteria through existing initiatives focused on design for repairability and recyclability. This will enhance the ability to access critical and replaceable components, therefore improving end-of-life management and recycling possibilities

DNSH criteria

- To understand our performance against the EU Taxonomy as baseline, our assessment has prioritized the substantial contribution criteria. We have therefore not performed a full assessment of the DNSH criteria

Minimum Safeguards

- Assuming we achieve the objectives of the human rights due diligence pillar of *Better for planet* and maintain our existing due diligence processes in relation to corruption and bribery, taxation and fair competition, we expect that we will fulfil the requirements of not only the Minimum Safeguards, but also the upcoming Corporate Sustainability Due Diligence Directive (CSDDD)
- More specifically, initiatives aimed at strengthening our human rights due diligence process, such as requiring both our tier 1 and tier 2 suppliers to undergo third-party audit programs, where required, by the RBA, will move us closer towards complying with the human rights requirements under the minimum safeguards (see pp. 90-92)

Climate change

Material impacts, risks, and opportunities

IRO-1, SBM-3; E1-9

We have identified seven IROs related to climate change and energy, reflecting the dependence of our business model on fossil fuel-intensive industries and activities, as well as our exposure to the physical impacts of climate change and the legislation devised to address it.



Material IROs

Description

Addressed in value chain

Scopes 1 and 2 emissions	–	Part of our operations run on fossil fuels, resulting in both scopes 1 and 2 emissions with negative impacts on the environment	1
Scope 3 emissions	–	A majority of our value chain run on fossil fuels, resulting in high value chain emissions (scope 3) with negative impacts on the environment	2
Reliance on fossil fuels	–	The majority of energy used in our value chain is from fossil fuels, as well as some energy used in our own operations. This results in negative impacts on the environment	3
Cost volatility risks related to the climate transition	\$	GN faces higher costs and supply constraints from higher customer, carbon pricing and compliance demands, risking market shares if we cannot meet these	4
Financial opportunities from products and services with a lower environmental impact	\$	There is an opportunity to create new revenue streams from products or services with a lower environmental impact, such as low-carbon and refurbished products or product takeback and recycling schemes	5
Extreme weather events	\$	Extreme weather events in the long-term could disrupt our operations, leading to higher operational costs due impacts on productivity and supply continuity	6
Energy efficiency	\$	Increased energy efficiency will lead to reduced operational costs from lower energy consumption	7

Impact: – +

Risk: \$

Opportunity: \$

In making the transition to net zero, GN could also realize opportunities to reduce operational costs in the short term and potentially create new revenue streams in the long term.

Our approach to assessing climate-related risks and opportunities
Our ERM process continuously identifies new business risks and includes processes related to defining and managing climate-related

risks. We have carried out a climate-related risk assessment, including a climate scenario analysis.

GN's exposure to climate-related hazards and transition events were assessed for sites in our own operations, key supply chain activities, and the market locations of our customers. The risk assessment and resilience analysis excluded downstream activities beyond the customer's own operations. Climate-related acute and chronic physical risks covered were extreme weather events, heat and water stress, wildfires and sea level rise. Transition risks covered included carbon pricing, regulatory change, changing customer behavior, and availability of materials. For climate-related physical risks, geolocations data for our facilities and those of our suppliers were used, while country- and regional-level analysis was applied across the value chain activities.

The magnitude and likelihood of physical and transition risks were assessed irrespective of planned mitigating actions. Anticipated financial effects were assessed through a resilience analysis and expressed in terms of potential financial loss or gain (e.g. in revenue, operational costs, asset value), given GN's current corporate strategy, including our climate targets. Qualitative assessments were carried out, using various data inputs, as well as our product LCAs, corporate GHG accounting, and publicly available tools and reports, such as the WWF Water Risk Filter, climate impact projections from IPCC AR6 WGII, and the World Bank Carbon Pricing Dashboard. We also looked at historical incidence of extreme weather events and consequent disruption in own operations and supply chain.

Climate scenario analysis

The scenario analysis applied four scenarios: a high-emission future (SSP3-7.0), low-emission future (SSP1-2.6), International Energy Agency (IEA) Net-Zero Emissions by 2050 (NZE), and IEA STEPS. The SSP3-7.0 scenario gives us the likely upper end risk exposure of the business to climate-related hazards in the future (near- and mid-term

reference periods were applied). Here, the Shared Socioeconomic Pathway 3 was chosen to reflect recent trends in international affairs, while STEPS was chosen to reflect the current climate policy landscape. SSP1-2.6, IEA's new Net Zero Roadmap report and NZE were applied to identify and assess climate-related transition risks and opportunities that GN may face in the future if the world pursues a path to net-zero emissions by 2050. In assessing physical risks for the high-emission scenario, poor international cooperation with limited ambition of climate policies and slow uptake of low-carbon technologies were the drivers considered. In assessing transition risks, we assumed that the cost of carbon would increase in the NZE scenario but remain constant for the STEPS and high-emission scenarios and that the uptake of renewable energy in the grid would dramatically increase.

The scenario analysis underlying the climate risk assessment and resilience analysis assumed that GN's core business activities and operating model and the distribution of major production facilities do not change, as this is also a key assumption in our *Better for planet* strategy. We also assumed that the geographical distribution of customers and suppliers broadly remains the same. These assumptions and the limited time period of GN's corporate strategy give rise to uncertainty in the resilience analysis.

We account for relevant climate-related impacts in our financial planning but, given that we do not anticipate material short-term financial implications, they are not integrated into the financial statements. To better evaluate the most significant long-term risks and opportunities, we plan to conduct quantitative analysis including financial modelling, accounting for potential changes to our operating model and production locations.

Material climate-related risks and opportunities

A large proportion of GN components and products are manufactured across China and Southeast Asia, which are areas exposed to long-term

physical risks like extreme weather events, particularly floods, storms, and heat waves. Such events could lead to supply chain disruption, causing increased operating costs and potentially loss of revenue and owned asset value. Regarding events related to the transition to a net-zero economy, the most significant long-term risk was assessed to be the increased operational costs associated with introduction and increase of carbon taxes. Adopting new technologies and practices to improve energy efficiency could reduce operating costs in the long term, and designing products and services with a lower environmental footprint that meet new and emerging customer demands could create new revenue streams in the long term.

Climate strategy

E1-1

We are committed to playing our part in reducing emissions in line with the scientific consensus to minimize our climate impact. To meet this commitment, we have a climate transition plan in place, consisting of our environmental policy, climate-related incentives for the CEO and CFO (see p. 52), science-based targets, and several decarbonization initiatives. The policy, targets, and incentives have been approved by the Board of Directors.

Through the development of *Better for planet*, the overarching targets have been folded out into supporting targets, the initiatives have been detailed in a roadmap to 2030 and the governance framework has been strengthened to ensure successful implementation of the transition plan. Our emission reduction initiatives, as described on these pages, are anchored within our existing business model and financial planning.

In 2025, we applied a 10% threshold in our EU Taxonomy reporting, which means we have excluded several small secondary economic activities that are eligible under the climate change mitigation and adaptation objectives. From this, one secondary economic activity (CCM /

CCA 7.7) remains that exceeds the threshold, which is associated with leases and ownership of various buildings, such as offices, manufacturing sites, and warehouses. However, due to our core business being heavily associated with the circular economy objective, we have not invested significant CAPEX or OPEX in initiatives tied to CCM / CCA 7.7 (see EU Taxonomy disclosures on pp. 57-60).

None of our assets or business activities are considered incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy, for example due to significant locked-in GHG emissions or the requirements for alignment to the EU Taxonomy requirements. This is supported by the fact that GN is not excluded from the Paris-aligned benchmarks. For these reasons, we also do not expect alignment of our economic activities with the delegated act on climate objectives to change significantly in future.

Policies

E1-2

Our *Environmental Policy* covers our approach to achieving our climate targets and meeting our commitment to be net-zero by 2050.

To address our scopes 1 and 2 emissions, where electricity consumption constitutes a major part of our footprint, we prioritize sourcing renewable energy through instruments that ensure local generation and newly or not yet commissioned projects. Opportunities to improve energy efficiency at our sites are identified, evaluated, and implemented on an ongoing basis.

As the vast majority of our emissions are in our value chain (scope 3), we set expectations and requirements to suppliers in GN's Supplier Code of Conduct (SCOC), which has been updated to include requirements that support the objectives of *Better for planet*, such as setting climate targets, switching to renewable energy and providing accurate carbon data to enable us to track progress and review and adjust our strategy using a data-driven approach.

We do not consider carbon offsetting as an alternative to carbon reduction. We will only engage in carbon removal that is independently certified, and we will not claim any carbon avoidance claims related to our products as part of meeting our climate targets (see p. 70).

Climate targets

E1-4

In November 2022, our near-term science-based emission reduction targets were validated by the SBTi to be aligned with limiting global warming to 1.5 degrees. We are committed to reducing absolute GHG emissions in scopes 1 and 2 by 80% and in scope 3 by 25% by 2030 from a 2021 baseline. GN has also set a long-term target to reach net-zero emissions by 2050 at the latest, meaning a 90% reduction with neutralization of unabated emissions.

These targets cover all GHGs stipulated in the GHG Protocol and all activities in GN's own operations and value chain globally. Our near-term targets have been set using SBTi Criteria v5.0 with the absolute contraction approach and the cross-sector pathway, which is based on the P1 scenario in the IPCC Special Report on Global Warming of 1.5°C. It has been assumed that GN's core business activities will not change by 2030. We have aligned our net-zero target to the SBTi's cross-sector absolute reduction method for long-term targets.

Through our climate targets, we demonstrate our commitment to ensure our business is compatible with the transition to a net-zero economy and with the limiting of global warming to 1.5°C in line with the Paris Agreement. Our 2030 reduction targets are the first milestone towards achieving net-zero emissions by 2050, which we currently assess to be reachable without changing our business model. The necessary

reductions can be achieved through several decarbonization levers, some of which have been integrated into *Better for planet* under the *Clean Power and Electrification* and *Circularity Through Design* pillars (see p. 48.) Other levers, such as reducing the share of air freight shipments, exist elsewhere in GN's functional and divisional strategies.

When identifying our decarbonization levers, we used the International Energy Agency's Net-Zero Emissions scenario to sketch out the decarbonization that will likely occur irrespective of our strategy. For example, the expected share of renewable energy in the power grids for our major markets was relevant to understanding the trajectory for our scope 3 category 11 emissions, irrespective of any potential improvements to the energy efficiency of our products.

An estimated 33,216 tCO2e are locked-in emissions from the use phase of GN products sold in 2025, representing 14% of our total scope 3 emissions (see p. 68). These emissions are a result of our product portfolio over this time period and the global energy mix. While the nature of our business model means we cannot anticipate changes in emissions related to our product portfolio, we expect substantial decreases as the global energy sector decarbonizes and, given typical product lifetimes, we assume that the locked-in emissions will not prevent us from reaching net-zero by 2050, regardless of the pace of the renewable-energy transition.

Target	Scopes	Base year	Baseline value*	Target year	Target value	Reduction %	Current value	Progress to target	Target reference	
								%	value**	Methodology
Near-term target 1	Scope 1 (23%) scope 2 market-based (77%)	2021	9,831	2030	1,966	80%	4,603	66%	5,702	Science-based target, approved by SBTi
Near-term target 2	Scope 3	2021	356,424	2030	267,318	25%	239,723	131%	178,212	Science-based target, approved by SBTi
Long-term target	Scopes 1 (<1%), 2 (2%) and 3 (98%)	2021	366,255	2050	36,626	90%	244,326	37%	36,626	Science-based target, not approved by SBTi

* Target baselines for scope 3 and net-zero targets have been restated (see p. 67)

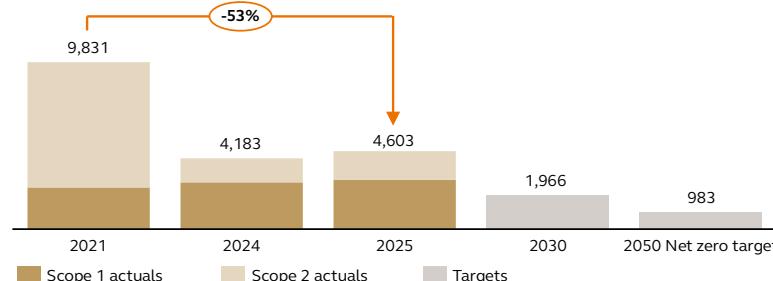
** Cross-sector (ACA) reductions pathway based on the year 2020 as the reference year from Pathways to Net-zero -SBTi Technical Summary (Version 1.0, October 2021)

Performance against our 2030 targets

Scopes 1 and 2 emissions increased in 2025 because of a combination of the temporary overlap of our two major sites in the U.S. and increased electricity consumption outside of the PPA in Denmark. However, we are still on track to meet our 2030 target of 80% reduction in scopes 1 and 2 emissions, having reduced our emissions by 53% versus the baseline. In scope 3, a further decrease in 2025 means that we remain beyond our reduction target of 25% by 2030, having reduced emissions by 33% from the baseline.

While we have made real emission reductions through our continued efforts, manufacturing of products in the Enterprise and Gaming divisions remains one of our largest emission drivers. Given our growth ambitions and the gap to our net-zero target, our drive to decarbonize remains to decouple our emissions from growth in the business.

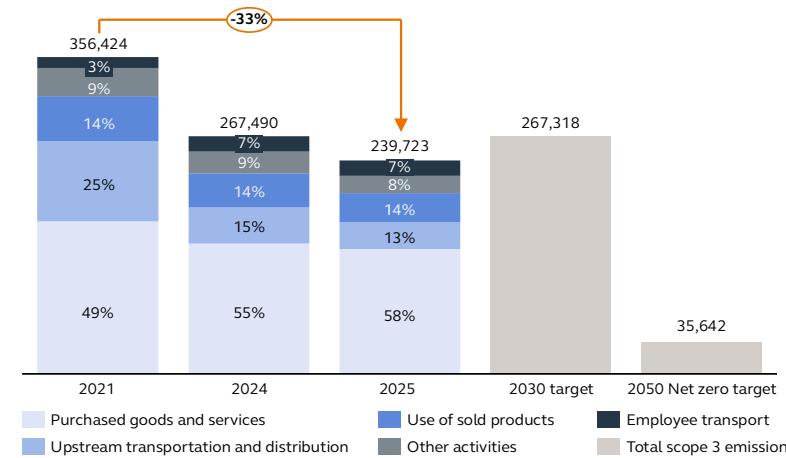
Scopes 1 & 2 emissions (tCO2eq)



Beyond 2030

We are focused on executing *Better for planet* to reach our 2030 targets and expect this will set the foundation to achieve the required decarbonization to achieve net zero between 2030 and 2050. Achieving our target to be net zero in 2050 will require that we continuously assess whether we need further adjustments to our strategy and potentially our business model, including the use of new technologies particularly related to use of sustainably sourced materials in our products and the use of low-carbon fuels by our logistics partners. As our strategy period does not extend beyond 2030 and there are many uncertainties around the decarbonization pathways of the industries we depend on in our value chain in the period 2030-2050, we cannot yet assess the nature and extent of the required adjustments. We do believe reaching our 2050 net-zero target is achievable, as there is no indication from our climate scenario analysis that decarbonization trends in the power and transport sectors will prevent us from reaching this.

Scope 3 emissions (tCO2eq)



As part of our *Better for planet* strategy, we have set renewable energy targets for tier 1 suppliers and tier 2 suppliers of carbon-intensive components.

Climate actions

E1-3

Several initiatives have been implemented in 2025, using the decarbonization levers we have identified (see table on p. 65). While some initiatives have led to direct emission reductions in 2025, others such as the development of our global renewable energy program have laid the groundwork for us to make significant future reductions to meet our climate targets.

In 2025, we also conducted 10 new product LCAs and updated 5 existing LCAs. Next year, we plan to integrate the supplier-specific data from our tier 1 and selected tier 2 suppliers that will be made available via the implementation of *Better for planet*.



Actions to reduce emissions

E1-3

Decarbonization levers	Associated targets	Actions taken in 2025	Actions planned beyond 2025	Achieved emissions reduction in 2025	Expected outcomes/ emissions reduction (tCO2eq)
Renewable energy at GN	80% reduction in scopes 1 and 2 100% renewable power at all GN sites	We developed a roadmap and guidelines for a globally coordinated renewable energy program aligned with our 2030 climate targets. This involved technical feasibility assessments for onsite generation at major production sites, a new governance structure to support implementation, and the integration of energy-related criteria into existing processes, such as new site selection. We continued sourcing renewable energy at several sites in 2025 (see p. 66).	Implementation of the new long-term global renewable energy program.	Of the reduction in market-based scope 2 emissions from the baseline, 40% was achieved through the unbundled RECs purchased in 2025.	Reduce market-based scope 2 emissions from electricity to zero by 2030.
Energy efficiency	Local target at our site in Malaysia: 0% increase in electricity consumption in 2025 from 2024	Energy efficiency initiatives have been implemented, such as after-hours shutdowns of lighting and HVAC systems were introduced at our production sites in Malaysia and India.	Energy audits to be conducted at all production facilities.	Energy consumption at our global production site in Malaysia decreased by 4% from 2024, despite increased production output. This achieved an emissions reduction of 116 tCO2eq (2%) in location-based emissions from the baseline.	An estimated reduction in power consumption by 114 MWh per year, avoiding approximately 70 tCO2eq (1%) of location-based scope 2 emissions per year from the implemented energy efficiency initiative in Malaysia.
Fleet electrification	80% reduction in scopes 1 and 2	31 out of 98 (32%) new car leases in 2025 were battery electric vehicles or plug-in hybrid vehicles. The GN-owned fossil fuel vehicle at our Xiamen production site was replaced with an electric vehicle.	We will continue to electrify our company fleet, including changes to local company car policies and replacement of onsite vehicles.	Transitioning to electric cars has achieved a reduction of 57 tCO2eq, compared with the scenario where new leases in 2025 were fossil fuel cars.	Reducing the number of fossil fuel cars in our fleet will lead to an increasing annual reduction of our scope 1 emissions, the majority of which come from car fuels.
Renewable energy in the supply chain	25% reduction in scope 3	As part of <i>Better for planet</i> , we have set renewable energy targets for tier 1 suppliers and tier 2 suppliers of carbon intensive components, which have been further supported by an update to our Supplier Code of Conduct.	In 2026, we will implement a new supplier engagement program to increase adoption of renewable energy in line with our 2030 targets.	Impact on emissions to be measured upon implementation.	While supplier emissions data accuracy is expected to improve with the implementation of this initiative, we estimate that these targets will lead to a reduction of 3-5% in current scope 3 emissions, depending on growth in production volumes to 2030.
Reducing the share of air freight	25% reduction in scope 3	Minimizing air freight in our inbound logistics (by weight) has been an ongoing initiative since 2021. We will continue to switch to ocean or ground freight where possible and have dedicated short-term bonus objectives to support this initiative.		Further reduction in the share of air freight (by tonkm) from the global to regional distribution hubs in our Enterprise and Gaming divisions to 14% from 17% in 2024 was the main driver for the absolute reduction of 10,578 tCO2eq in scope 3 category 4 emissions in 2025.	We expect further emission reductions from this action, but we are not able to quantify these, as freight volumes fluctuate.
Product design: low-carbon materials	25% reduction in scope 3 40% recycled and sustainably sourced bio-based materials (see E5-3 on pp.74-75)	We launched 11 new products containing recycled or biocircular materials in 2025. Of the total weight of plastic and metal used in our products in 2025, 5.2% was recycled or biocircular (up from 2.7% in 2024).	We continuously test recycled and bio-based alternatives for their suitability for use in mechanical components. This testing will be rolled out to our Hearing division and feasibility of expanding to electronic components will be investigated.	An estimated 372 tCO2eq reduction was achieved for Enterprise and Gaming products released in 2025 by replacing virgin aluminium and virgin fossil plastics with recycled or renewable alternatives.	We expect further emission reductions from this action, but we are not able to quantify these, as production volumes vary.

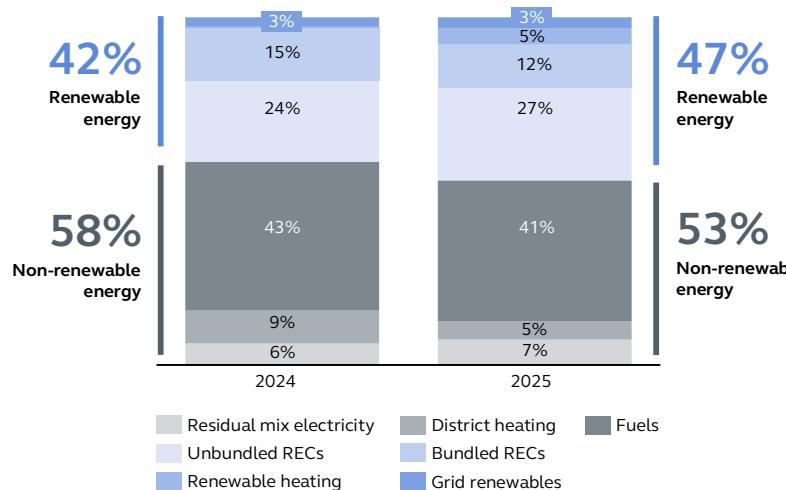
Energy consumption & mix

E1-5

Total energy consumption has increased 14% from 2024, primarily because of the overlap in operations at our U.S. manufacturing sites. This is also reflected in increased total energy consumption from high climate impact sectors. GN's renewable energy share increased from 42% in 2024 to 47%. To achieve this, we procured 4,510 MWh of bundled Renewable Energy Certificate (RECs) – 4,500 MWh from a power purchase agreement (PPA) in Denmark and 10 MWh from green tariffs – and 9,758 MWh of unbundled RECs from solar or wind generation in Malaysia, China, and the U.S. Our new site in Sydney, Australia, is heated and cooled using onsite solar power generation.

Restatements

We have restated selected energy mix metrics for 2024, as we have corrected in error in our accounting of electricity from the PPA in Denmark, as well as updating the national mixes to use residual mix.



MWh

	2025	2024	2024 (previously disclosed)
Fuel consumption from coal and coal products	-	-	-
Fuel consumption from crude oil and petroleum products	10,354	11,613	11,613
Fuel consumption from natural gas	4,391	2,064	2,064
Fuel consumption from other fossil sources	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	4,051	4,710	5,200
Total fossil energy consumption	18,796	18,387	18,897
Share of fossil sources in total energy consumption	52%	57%	59%
Consumption from nuclear sources	524	319	366
Share of consumption from nuclear sources in total energy consumption	1%	1%	1%
Fuel consumption for renewable sources, including biomass	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	17,048	13,311	12,754
The consumption of self-generated non-fuel renewable energy	-	-	-
Total renewable energy consumption	17,048	13,311	12,754
Share of renewable sources in total energy consumption	47%	42%	40%
Total energy consumption	36,368	32,017	32,017

§ Accounting policies

Energy consumption and mix

Only energy purchased directly from the vendor is included. Where actual energy consumption from invoices is unavailable, consumption is estimated based on the relevant historical period. For the calculation of the consumption, refer to the accounting policies for GHG emissions in scopes 1 and 2 on p. 69.

For electricity and heat, supplier-specific energy mix is used where available. Otherwise, national grid mix is assumed (residual mix where available), sourced from country-level data on electricity generation sources from the IEA. Aside from consumption in Denmark, where renewable versus residual mix electricity is split on a monthly level, the energy mix is applied to the total annual consumption for any given site or vehicle. This applies for both actual and estimated consumption data.

For car fuel consumption, where only distance data is available, the average fuel consumption per km for different vehicle types is estimated using fuel economy data from the U.S. Department of Energy (2024).

Renewable energy sources considered are solar, wind, hydro, geothermal, tidal, and biomass. Where single sources were not identifiable, they are accounted for as 'other renewable sources'. Waste is considered as a non-renewable energy source.

High climate impact sector: GN's Hearing division falls under NACE Code C26.6: Manufacture of irradiation, electromedical, and electrotherapeutic equipment.

Energy intensity based on net revenue	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors	MWh	24,708	18,072
Net revenue from activities in high climate impact sectors	DKKm	7,214	7,104
Energy intensity MWh / DKK million		3,43	2,54

Greenhouse gas emissions

E1-6

Scopes 1 and 2

GHG emissions in scopes 1 and 2 (market-based) have increased by 10% from 2024, which was mainly caused by an 113% increase in stationary scope 1 emissions from natural gas heating at our Bloomington and Shakopee production sites. Given the decreasing activity at our Bloomington site, we expect scope 1 emissions to decrease again in 2026. Mobile emissions have decreased by 11% since 2024, primarily from the electrification of the company car fleet.

Market-based scope 2 emissions have increased by 18% from 2024 but remain 77% lower than the 2021 baseline. An increase in electricity consumption in Denmark that is not covered by the PPA was the main cause of the increase in 2025. Location-based scope 2 emissions have increased by 11% from 2024, primarily because of the temporary overlap in operations at our Bloomington and Shakopee sites in 2025, which led to increased electricity consumption.

Scope 3

Total scope 3 emissions have decreased by 10% from 2024 and 33% from the 2021 baseline, keeping us beyond our 2030 target for scope 3. The largest contributor to the decrease in scope 3 emissions from 2024 was the 26% drop in category 4 (upstream transportation and distribution) emissions. This was largely a result of continued reduction in the share of air freighted shipments.

A 4% decrease occurred in category 1 (purchased goods and services). Here, emissions from direct procurement decreased by 5% because of continued low demand for Enterprise and Gaming products, but also because of the release of more products that contain lower carbon

materials. Indirect procurement emissions decreased by 2% because of lower spending, particularly on services.

Other larger decreases occurred in category 2 (capital goods), where emissions have decreased by 24%, mainly because the Shakopee lease was recognized as an asset in 2024 when entering into the lease, and in categories 11 (use of sold products), which decreased by 13% from last year, which was mainly caused by lower sales of Enterprise products with higher power consumption.

Greenhouse gas intensity

GHG emission intensity per unit revenue (market-based) has also decreased by 4% from 2024, which is largely a result of the growth in the share of GN's revenue from the Hearing division, which is less carbon intensive.

Restatements

GN disclosed GHG emissions, covering all business activities, for the first time in 2021.

Data accuracy for that reporting year is sufficient for reliable representation of GN's GHG emissions. However, to improve accuracy, we continually update our methodology. To ensure comparability, we recalculate the baseline and restate previous year's emissions where new methods or data have been used.

GHG emissions in 2021 have been restated for categories 1, 3, and 12, while categories 1, 3, 4, 6, 11, and 12 have been restated for 2024, see table below. The scope 3 target baseline has therefore been restated for both years. New data from product LCAs conducted during 2025 was the main reason for restating categories 1, 11, and 12. Category 3 has been restated because additional upstream emission factors are now available for countries where we apply IEA emission factors. Category 4 has been restated because of a change in the availability of data from our suppliers as well as the updating of their methodology to include actual, rather than assumed distances. Category 6 has been restated because we have reassessed the cost groups that are included in the spend-based uplift for activities booked outside of partner travel agencies.

GHG Emissions scope	Previous baseline (tCO2eq)	Restated baseline (tCO2eq)	% change	Previous 2024 (tCO2eq)	Restated 2024 (tCO2eq)	% change
Scope 3	349,006	356,424	2	257,107	267,490	4
1 Purchased goods and services	164,916	171,389	4	135,345	146,618	8
3 Fuel and energy-related activities	859	1,745	103	1,100	1,949	77
4 Upstream transportation and distribution				39,932	40,691	2
6 Business travel				9,605	10,219	6
11 Use of sold products				41,792	38,295	-8
12 End-of-life treatment of sold products	2,197	2,257	3	1,542	1,927	25
Total GHG emissions (location-based)	357,717	365,135	2	265,603	275,986	4
Total GHG emissions (market-based)	358,837	366,255	2	261,290	271,673	4
Biogenic emissions in the value chain	-4,956	-4,365	-12	-4,780	-3,999	-16
GHG emissions intensity (tCO2eq/ DKK million)						
Total GHG emissions (location-based) per net revenue	19.4	23.2	20	14.8	15.4	5
Total GHG emissions (market-based) per net revenue	19.4	23.3	20	14.5	15.2	5



GHG Emissions (tCO2eq)	Calculation method	Emission Factors	2021 (Baseline)	2024	2025	% change
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions		DEFRA	2,447	2,748	2,912	6
Percentage Scope 1 GHG emissions from regulated emissions trading scheme (%)			-	-	-	-
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions		IEA, EPA, DEFRA	6,264	5,748	6,356	11
Gross market-based Scope 2 GHG emissions		Energy attribute-specific, Supplier specific and residual mixes	7,384	1,435	1,691	18
Scopes 1 & 2 GHG emissions (market-based)			9,831	4,183	4,603	10
Scope 3 GHG emissions						
1 Purchased goods and services	Spend-based and LCAs	Ecoinvent, Supplier specific, DEFRA	171,389	146,618	140,143	-4
2 Capital goods	Average spend-based	DEFRA	17,131	12,632	9,612	-24
3 Fuel and energy-related activities	Average-data method	DEFRA, IEA	1,745	1,949	1,974	1
4 Upstream transportation and distribution	Distance-based and average-data	DEFRA, Supplier specific	90,245	40,691	30,113	-26
5 Waste generated in operations	Waste-type-specific	DEFRA	93	230	263	14
6 Business travel	Distance and spend-based	DEFRA	2,630	10,219	8,907	-13
7 Employee commuting	Distance-based	DEFRA	9,617	7,258	7,852	8
8 Upstream leased assets	Asset-specific	IEA, EPA, DEFRA	1,870	1,922	1,348	-30
9 Downstream transportation and distribution	Distance-based and average data	DEFRA	8,953	5,749	4,829	-16
11 Use of sold products	Direct use-phase emissions	IEA, EPA, DEFRA	50,495	38,295	33,216	-13
12 End-of-life treatment of sold products	Waste-type-specific	DEFRA	2,257	1,927	1,466	-24
Total GHG emissions (location-based)			365,135	275,986	248,991	-10
Total GHG emissions (market-based)			366,255	271,673	244,326	-10
Biogenic CO2 emissions in Scope 1		DEFRA	0,10	0,13	0,14	8
Biogenic emissions in the value chain		Ecoinvent, DEFRA	-4,365	-3,999	-3,893	-3
GHG emissions intensity (tCO2eq/ DKK million)						
Total GHG emissions (location-based) per net revenue			23,1	15,3	14,8	-3
Total GHG emissions (market-based) per net revenue			23,2	15,1	14,6	-4

§ Accounting policies

Use of primary data

Primary data, meaning energy or emissions (intensity) data from our suppliers, was used across categories 1, 3, 4, 7, and 8, which amounted to an estimated 10% of our total scope 3 emissions. In category 1, we collected scopes 1 and 2 emission intensities per unit revenue data from key tier 1 suppliers. In category 4, we collected allocated emissions data for the regional distribution hubs. Primary data is also used in several emission reports from logistics providers, but emissions from this data cannot be included in our use of primary data metric. Category 7 included primary data collected from a sample of employees. In categories 3 and 8, data was obtained on energy use, not supplier-specific upstream emission factors for the production and distribution of the energy sources.

Sources of uncertainty

There are several sources of measurement uncertainty within our GHG accounting. The most significant are the following:

- Category 1 and 2 – the use of industry average spend-based emission factors for indirect procurement, the gap in LCA coverage of our product portfolio and the lack of supplier assembly emissions data in the baseline year.
- Category 4 – a potential overlap in data from suppliers covering outbound shipments, though these shipments do not significantly contribute to the total in this category. Also, varied and changing supplier methodologies, but we mitigate this through recalculation, where possible.
- Category 6 – the uplift of emissions from activity data using spend data and our inability to use new financial account structure for 2021 uplift.
- Category 11 – the lack of useable data on the product lifespans across our product portfolio and the gap in LCA coverage of our product portfolio.
- Category 12 – the lack of actual data on the end-of-life treatment of our products and the gap in LCA coverage of our product portfolio.

§ Accounting policies

Scopes 1 and 2

Direct emissions (scope 1) come from the combustion of purchased fuels onsite for heat and in vehicles owned or leased by the company, as well as fugitive emissions, which arise from GN's use of refrigerant gases in production facilities.

Indirect emissions (scope 2) are from purchased electricity and district heating for production sites and offices and electric or hybrid vehicles that are owned or leased by the company.

Only fuel, electricity, and heat that is purchased directly from the vendor by GN is accounted for in scopes 1 and 2. Natural gas, electricity, and district heating consumption is reported based on actual consumption from invoices, where possible.

Emissions from vehicles is calculated using the fuel-based method. Fuel or electricity consumption from vehicles is obtained from either invoices or system-generated reports from vendors, including leasing companies and fuel card vendors. Where consumption data is unavailable, emissions from vehicles are accounted for using the distance-based method.

Where actual data is not available for the reporting period, consumption is estimated based on the relevant historical period.

The quantity of energy consumed is multiplied by the relevant emission factor as part of the consolidation process in our environmental management system. The emission factors are determined from internationally recognized sources: Department for Environment, Food & Rural Affairs (DEFRA) factors for emissions from electricity consumed in the UK, heat, fuel, and transport, US EPA factors for electricity consumed in the U.S., and IEA factors for all other electricity consumption. GHG emission attributes (from RECs), supplier-specific and residual mix factors are used to calculate market-based scope 2 emissions. Otherwise, location-based factors are used. Emission factors applied to scope 2 emissions do not separate the percentage of biomass or biogenic CO₂.

Scope 3

Reporting of scope 3 GHG emissions is based on the GHG Protocol guidance. Categories 10 (Processing of sold products), 13 (Downstream leased assets) and 14 (Franchises) are not relevant to GN and are not reported. Category 15 (Investments) is not deemed material because most investments relate to retail activities in the Hearing division, which are covered in Category 9 (Downstream transportation and distribution).

Actual data is used where available. Otherwise, industry averaged data or estimates are used. Where activity data quality is insufficient, spend data is used as a proxy. All transport-related emissions are calculated on a Well-to-Wheel basis.

Category 1 – Purchased goods and services

For indirect procurement, emissions from goods and services purchased by GN are calculated using categorized spend data adjusted for inflation compared with the emission factor year.

Cradle-to-gate LCAs across all divisions are used to calculate emissions from direct procurement (purchasing of components, semi-finished and finished goods). Our LCAs covered 18% of volumes with actual data, versus 19% in 2024. In Enterprise and Gaming, where the emissions are generally higher, coverage was increased from 44% in 2024 to 47% in 2025. The LCA coverage also applies to categories 11 and 12.

Category 2 – Capital goods

Emissions from property, plant, and equipment (PPE), calculated using categorized spend data adjusted for inflation compared with the emission factor year.

Category 3 – Fuel and energy-related activities

Upstream emissions from energy consumption at sites and for fleet vehicles where GN has operational control are calculated using actual energy consumption data, where available. Otherwise, emissions have been calculated from estimated energy consumption.

Category 4 – Upstream transportation and distribution

Emissions from upstream transportation are calculated using supplier-specific reported emissions or from distance and chargeable weight data. Where chargeable weight was not available for the baseline year, it was estimated from gross weight, based on professional judgement of the expected ratio between the two.

Where needed, distances are extracted from EcoTransIT using coordinates, port codes or city location.

Scope 3 category 4 includes some emissions from outbound freighting of GN goods that we do not pay for, as these shipments could not be distinguished from shipments in the same transport leg that GN pays for.

Category 5 – Waste generated in operations

Collection and treatment emissions associated with waste generated by GN offices and production sites. Emissions are calculated using data from waste

management providers serving four of our five major production sites and headquarters. For remaining sites, estimates are made based on production volumes (production sites) and employee numbers (office and retail sites).

Category 6 – Business travel

Emissions from air travel, train travel, and hotel stay, calculated using ticket data gathered from travel partners, uplifted using spend data to include travel not booked through GN's travel partners. Emissions from fuel purchased by employees for road travel are accounted for in category 1.

Category 7 – Employee commuting

Emissions from employees commuting is based on a survey conducted in the reporting year, scaled for country-level changes in employee numbers.

Category 8 – Upstream leased assets

Energy use at sites not included in scopes 1 and 2. Emissions are calculated with a market-based approach using actual data obtained from building management providers and, where necessary, estimates based on floorspace and actual data from a site with similar geography and activities.

Category 9 – Downstream transportation and distribution

Emissions from warehousing or retail of GN products after sale, where these activities and services are not owned or purchased by GN. Emissions from retail and warehousing are estimated using energy intensity per unit floorspace for retail and non-refrigerated warehouse buildings in the US Commercial Buildings Energy Consumption Survey (CBECS) and allocated supplier-specific emissions from upstream warehousing, together with an estimation of the total floorspace occupation of all GN products sold in the year.

Category 11 – Use of sold products

Emissions from the power consumption of all GN products, calculated using power consumption measurements from product LCA samples, estimated average use cases and product lifetimes for main product categories. For Enterprise and Gaming products, market data was used to define the use cases. All products were assumed to be in use for five years.

Category 12 – End-of-life treatment of sold products

Collection and waste treatment of GN products and packaging, calculated using averaged products and packaging weights by grouped market locations.

Categories 1 (direct), 3, 4, 6, 7, and 11 are calculated from 12 months of data, category 1 (indirect), 4 from 11 months of data and categories 2, 5, 8, 9, and 12 are calculated from 9 months of data.

Greenhouse gas removals

E1-7

During the last reporting period, GN enabled GHG removals from seven climate change mitigation projects outside our value chain. These have been financed through the purchase of carbon credits and will amount to the removal of 263 tCO2eq when completed. No additional GHG removals have been initiated in 2025, however four of the existing projects are due to be retired in 2026, representing the removal of 248 tCO2eq. 15% of the total GHG removals (39 tCO2eq) have been issued from projects in the EU, namely 'Carbuna' in Germany.

GN is committed to reaching net-zero emissions by 2050 at the latest, which will require us to neutralize any unabated emissions by the same year. For the scope, methodology, and frameworks applied in setting this target, please refer to E1-4 (Climate change mitigation targets). We plan to expand upon our current carbon removal portfolio and neutralize residual emissions through removal projects occurring outside our own operations and value chain. We monitor the development of the carbon removal market to assess opportunities to maximize the safety and reliability of our carbon credits.

S Accounting policies

GHG removals

The metrics represent the carbon removal of seven climate change mitigation projects from five countries, including the applicable offset method, certification standard and the relevant time period. All metrics, except from one project (Running Tide), have been externally verified by both the certifying party of the relevant carbon credit(s) and Klimate.co, ensuring the validity and accuracy of the carbon removal.

GN only partners with reputable suppliers and business partners, ensuring that all projects have undergone thorough due diligence assessments to certify quality and integrity. Projects are assessed based on indicators relating to climate impact, co-benefits, integrity, and the outlook of each project to validate the safety and reliability of the carbon storage. All projects, except one, are certified under a recognized quality standard.

All GHG removals are from technological sinks and fall under category 5 in the Oxford Offsetting Principles. This means the carbon removal involves extracting CO2 from the atmosphere and storing it in the geosphere, such as through direct air capture with geological storage (DACCs) or converting atmospheric carbon into rock through remineralization.

Credits by offset method

Removal or reduction	Oxford category	Offset method	Biogenic or Technological	2025 (tCO2eq)	2024 (tCO2eq)
Removal project	5	Aquatic Biomass Sinking	Technological	-	7
Removal project	5	Artisanal Biochar	Technological	-	196
Removal project	5	Bio-oil	Technological	-	8
Removal project	5	Industrial Biochar	Technological	-	53
Grand totals				-	263

Share of each recognized quality standard

Credits by certification standard	2025		2024	
	tCO2eq	Percentage	tCO2eq	Percentage
Artisanal C-sink standard	-	-	196	74%
EBC C - Sink	-	-	39	15%
Puro.earth	-	-	13	5%
Isometric	-	-	8	3%
No certification	-	-	7	3%
Grand totals	-	-	263	100%

Date and amount of carbon credits cancelled and expected to be cancelled in the future

Retirement status	Project name	tCO2eq
Retired in 2024/25	-	-
Totals for 2024/25		
Planned to retire in 2026	Bio-Logical Carboneers - Odisha & Assam	13 22
Planned to retire in 2026	Carbuna	39
Planned to retire in 2026	Varaha - Banni Biochar	174
Totals for 2026		248
Planned to retire in 2027	Charm Industrial - 2027 Vintage	4 4
Totals for 2027		
Planned to retire in 2028	Charm Industrial - 2028 Vintage	3
Totals for 2028		3
Grand totals		256

Pollution

Material impacts

SBM-3

We have identified two potential negative impacts related to pollution, related to the use of substances of (very high) concern across our value chain.

Policies

E2-1

GN's *Environmental Policy* addresses our pollution-related negative impact in terms of substances used during both production in our own operations and outsourced manufacturing. Our policy commitments include compliance with all pollution-related legislation related to the use of substances of concern and very high concern, such as REACH and RoHS, and the substitution of substances with less harmful alternatives that can fulfil the same purpose, even when not legally required. This policy is supported by internal procedures on controlling and limiting the impact of incidents and emergency situations.

Our SCOC covers supplier requirements in terms of pollution, specifically addressing our negative impacts relating to our value chain. Through this, we expect suppliers to comply with all pollution-related legislation and proactively minimize or eliminate emissions and discharges of pollution, which can have a potential negative impact on the pollution of water, soil, and food.

The implementation of these policy commitments is managed by senior management functions in our quality and legal functions. In support of achieving our policy intentions, we continuously evaluate and test performance to ensure compliance with legal requirements. Products that are manufactured in our own operations (hearing aids) are subject to medical regulatory requirements, which include obligations on material use. For products for which manufacturing is outsourced, all suppliers providing products or components to GN are required to complete a declaration of compliance to conform with our policies.

In response to the impact related to water, soil, and food pollution in our value chain, we audit suppliers on breaches of our Code of Conduct as part of our wider supplier due diligence processes, where major

violations are subject to mandatory corrective action in order to meet our ambitions for ongoing full compliance.

Targets and actions

E2-3; E2-2

To address these potential negative impacts, we strive to continuously substitute or reduce our use of hazardous substances, in our own operations and value chain wherever possible.

Own operations

We have not set targets regarding the use of substances of (very high) concern for our own operations, as we assess that we will not achieve our policy objective more effectively than our current processes based on continuous compliance and improvements.

To help reduce the use of hazardous substances in our own operations, in 2025 we stopped using xylene as a thinner in our Behind the ear (BTE) printing workshop at our Xiamen site, replacing it with a more effective and less harmful alternative from July onwards. We estimate that this action has also reduced hazardous waste from the site by approximately 2 metric tons per year.

In 2026, we will assess additional areas where we can take actions in substituting substances with less harmful alternatives throughout our production processes.

Value chain

We comply with both the REACH and RoHS regulations across all divisions, warranting that any relevant hazardous substances concern are not used or contained in our products (at or above the specified concentration limits).

Material IROs	Description	Addressed in value chain
Pollution to water, soil, and food	– Industries such as manufacturing, mining, fossil fuel extraction, paper and e-waste have the potential to lead to negative impacts in terms of pollution of water, soil, and food	8
Use of substances of (very high) concern	– Substances of (very high) concern are used by both by GN during manufacturing and by value chain industries such as mining and component manufacturing. This can lead to damage to the environment and human health	9

Impact:  

Risk: 

Opportunity: 



Above that, as part of *Better for planet*, we have a target to expand the coverage of TCO Certified certification for relevant products in Enterprise and Gaming, which has implications for our use of substances in our products. At a minimum, we therefore aim to continuously meet TCO Certified certification requirements related to this, where it should be noted that TCO Certified continuously raises the bar when introducing updated standards.

We do not have targets for air, soil, and food pollution in the value chain. Our supplier due diligence processes ensure that we are only working with suppliers that are compliant with pollution-related regulations as well as our Supplier Code of Conduct.

To meet our objectives, a key focus is the continuous evaluation of compliance regarding the use of harmful substances by our suppliers. During 2025, all relevant suppliers have completed a declaration of compliance to show adherence to our policies in this area. This has enabled a better view of any high-risk areas in our value chain, as well as a better understanding of potential negative impacts relating to pollution of water, soil, and food, driven as a result of the use of hazardous substances.

Where we depend on outsourced manufacturing, our focus is on managing and phasing out halogens (specifically bromine, choline, and fluorine) in line with external standards and our internal requirements. We apply halogen-free (HF) requirements to printed circuit boards (PCBs) as per HF standards, and we specify HF requirements for mechanical parts, packaging, and cables with a weight above 0.5 grams in accordance with TCO Certified requirements.

§ Accounting policies

Total amount of substances of concern and substances of very high concern used in own operations

To report the total volume of substances of (very high) concern for production sites, we have collected usage or purchasing data for the substances that are in scope at our manufacturing sites in Xiamen, Malaysia, Præstø, Ballerup, and Spain. The total quantities used at these sites have been extrapolated to account for the remainder of our manufacturing sites where we have similar activities. Total amounts have been grouped by their respective hazard class as well as the level of severity within a given hazard class. All volumes are reported in litres. The metrics and use of substances of (very high) concern is externally verified at all sites and in accordance with local environmental legislation.

The hazard of a substance divides health, environmental, and physical hazards into separate hazard classes such as reproductive toxicity, skin sensitization, carcinogenicity etc. The severity of the hazard within each class is described by the category. Some classes have five categories; other classes have only one category. Category 1 always represents the most severe hazard within that class. The higher the category number, the lower the severity of the hazard. Each substance can have more than one hazard class and several of the substances used will therefore be accounted for in more than one hazard class. For example, a substance that is skin sensitizing can also be carcinogenic and will be counted twice (one time in the skin sensitization hazard and once in the carcinogenicity hazard).

For detailed information about the hazard classes and its categories please refer to Regulation (EC) No 1272/2008 (the CLP regulation) or see guidance on CLP (<https://echa.europa.eu/guidance-documents/guidance-on-clp>)

Where halogen content in these parts exceeds the HF limits, we require clarification on whether the halogens originate from regulated substances. In addition, we apply an internal HF requirement for mechanical parts, packaging, and cables with a weight above 25 grams to further minimize compliance risk and environmental impact. We expect to phase out fluorine by 2026 for these same parts, targeting a concentration below 50 ppm, excluding applicable derogations.

For Enterprise products, we set these requirements for suppliers and verify compliance through in-house testing and documentation. Currently, we obtain full material declarations (FMDs) for approximately 90% of relevant components and report SVHCs via the SCIP platform. At present, we do not systematically report substances of concern (SoCs) according to the CLP list due to limited available data and database capabilities, and we are assessing whether full traceability of all SoCs is feasible and required.

To support further efforts towards compliance with the Ecodesign for Sustainable Products Regulation (ESPR) and Digital Product Passport (DPP), we have assessed the potential of integrating our systems and automatic efforts to capture data on the full product lifecycle. In 2025, we continued to develop our capabilities in this area, such as investigating the use of new technology and applicable tools to improve data capture relating to substances of concern that are embedded in our products.

Substances of concern and substances of very high concern

E2-5

We will not report this metric for substances in products or components for which manufacturing is outsourced, as these fall under the phase in provision given that these substances are added to components or products in our value chain. As such, our reported metric only includes substances added to products or components in our own operations, i.e. as part of manufacturing hearing aids.

Restatement

Whereas in 2024 we reported substances used in production and in products separately, in this report we have merged these into a single metric, because due to the complexities of data collection required to report on this metric, we have greater confidence in the accuracy of the total combined volume.

Overview of substances of concern

Hazard class	2025	2024
	Amount in litres used, or procured during production and leaving facilities as products	Amount in litres used, or procured during production and leaving facilities as products
Hazard - Carciogenicity	207	215
Category 1	35	150
Category 2	172	65
Hazard - Chronic hazard to the Aquatic Environment	5,942	6,120
Category 1	147	269
Category 2	450	625
Category 3	3,654	1,497
Category 4	1,691	3,729
Hazard - Germ Cell Mutagenicity	-	3
Category 2	-	3
Hazard - Reproductive Toxicity	1,259	1,135
Category 1	1,011	74
Category 2	248	1,061
Hazard - Respiratory Sensitisation	1,487	3,096
Category 1	1,487	3,096
Hazard - Skin Sensitisation	10,666	6,020
Category 1	10,666	6,020
Hazard - Specific Target Organ Toxicity, repeated exposure	1,383	3,668
Category 1	4	1,192
Category 2	1,379	2,476
Hazard - Specific Target Organ Toxicity, single exposure	-	1,326
Category 1	-	6
Category 2	-	1,320

Overview of substances of very high concern

Hazard class	Substance	2025	2024
		Amount in litres generated, used or procured during production	Amount in litres generated, used or procured during production
PBT (Article 57d) or vPvB (Article 57e) *	Octamethyl Cyclotetrasiloxane	-	-
Totals for Toxic for reproduction (Article 57c)		130	246
Toxic for reproduction (Article 57c) **	Bis(2-hydroxy-3-tert-butyl-5-methylphenyl)methane	-	-
Toxic for reproduction (Article 57c)	Diphenyl(2,4,6-trimethylbenzoyl)phosphine oxide	130	246

* Refers to the REACH regulation and covers substances that have Persistent, Bioaccumulative and Toxic properties or substances that have very Persistent and very Bioaccumulative properties. Very small amounts of substances that has these properties, are used

** Very small amounts of substances are used

Resource use and circular economy

Material impacts

SBM-3

We have identified two IROs related to resource use and circular economy reflecting the environmental impacts of our dependence on a wide range of finite materials for the manufacturing of our products.

Aside from mitigating the impacts of relying on finite and scarce resources, in the long term, we expect that moving towards a more circular business model provides opportunities to reduce electronic waste and meet increasing demand for circular products and services.

The relevance of circularity to our sustainability agenda is confirmed by the fact that the EU Taxonomy considers the relevant environmental objective for potential alignment of our core economic activity with the taxonomy to be circular economy. In other words, GN can make a substantial contribution to a circular economy.

Policies

E5-1

Our *Environmental Policy*, covering GN's approach to all material environmental topics across our own operations and value chain, includes a

section on resource inflows, stating that our commitment to reducing these by optimizing for efficient resource use in the design of our products and in avoiding unnecessary production waste. Where this is technically and operationally feasible, we are committed to introducing recycled or renewable alternatives for materials used in our products. For biological or renewable materials, such as paper and cardboard used in our packaging, we strive to source these materials sustainably to ensure this does not lead to deforestation. The provenance of the materials we use is pivotal to the impact of our value chain, which is why we source materials with credible third-party certifications, such as FSC, ISCC Plus and the Global Recycling Standard.

Our *Environmental Policy* also covers resource outflows, stating that we strive to minimize generation of waste from our business by including circularity principles, such as durability, repairability, recyclability, and ease-of-disassembly, into the design of our products. The policy also states that in terms of management of in-market products or at end-of-life, we strive to recover or maintain value through services and partnerships. These include those that support reuse, refurbishment or recycling through enabling remanufacturing, refurbishment, repair, out-of-warranty takeback schemes, and as-a-service leasing models.



Material IROs

Description

Addressed in value chain

Use of virgin and non-renewable resources



GN products contain a wide variety of materials from virgin and non-renewable resources, impacting the need to extract ever more finite resources



Non-circular products



Where GN products are disposed without recovery and reuse of valuable materials, this negatively impacts the environment as it requires further use of raw materials instead



Impact:

Risk:

Opportunity:

Our policy commitments also include ongoing work to ensure compliance with product recycling legislation, where we finance recycling infrastructure according to the EU WEEE directive in EU markets. This also includes several states and provinces in the U.S. and Canada, where some of our products are covered by extended producer responsibility (EPR) legislation.

Targets and actions – Resource inflows

E5-3; E5-2

Targets

Since 2024, we have had targets to increase recycled and sustainably sourced bio-based material share across our full product portfolio. The target for 2025 was 25% (the 2024 baseline at the time of setting the initial target was 19.1%). For 2026, our target is 28%. As part of *Better for planet*, in 2025 we also added a medium-term target: 40% by 2030.

Actions

To reach these targets, we execute the following actions:

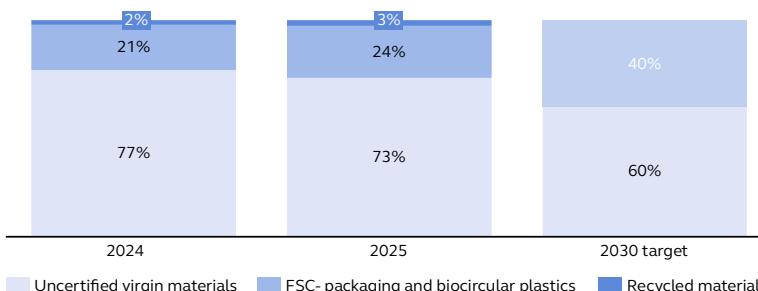
- We have an ongoing requirement of at least 50% recycled or sustainably sourced bio-based materials as a % of the total weight of mechanical parts (plastics, metals, fabrics, other non-electronic parts) for new product developments in Enterprise in Gaming, where this is feasible
- Expand our catalogue of recycled and biocircular renewable materials to use in future products, through testing and supplier development, and investigate more sustainable materials for electronic components (PCBs, speaker drivers, batteries) with suppliers and partners

- For packaging, we continue the rollout of FSC-certified packaging, which ensures our packaging material qualifies for this target

Progress

- In 2025, we increased the total share of recycled and sustainably sourced bio-based material across the full product portfolio to 26%, thereby reaching our short-term target set last year. The share of recycled content in our products and packaging increased from 2% to 3% in 2025, while the share of FSC-certified material in our packaging increased from 50% in 2024 to 58% (of total packaging weight)
- We launched 11 products containing recycled or biocircular materials in Enterprise and Gaming, ranging from 17% to over 50% as a share of the weight of mechanical parts, while we expect that product developments commenced in 2025 will meet the requirement of at least 50% where this is feasible

Share of materials



Targets and actions – Resource outflows

E5-3; E5-2

Repair

Recycling

Material recovery

Targets

We have an ongoing target that new non -Hearing products should score a B or higher on GN's internal repairability index (scale A–E). We continuously assess the relevance of new regional external indices for the purpose of adjusting our approach and targets in accordance with the latest repairability standards. Although no such legislation currently applies to our products, our design efforts are focused on ensuring our products are ready to meet these standards when they enter into force.

Design

A key action in 2025 was to finalize embedding repairability requirements in the product development process and manufacturing partner requirements to ensure we meet our target. To support this process with relevant insights, we ran product repairability assessments against our internal repairability index for both in -market and in-development products in Enterprise and Gaming. In some cases, we ran multiple assessments for different builds of the same product. In 2025, we executed 44 repairability assessments covering 38 in-market products, and 44 assessments covering 21 products in-development.

Actions

As part of *Better for planet*, we have a target to develop a design for recycling framework in 2026, aimed at optimizing our product design for recycling of components at end -of-life.

We do not have any targets related to material recovery.

Targets

As part of *Better for planet*, we are committed to enable repair of our products in accordance with right to repair legislation globally. Given the scope of the legislation, this excludes hearing products.

Actions

In 2024, we started a program running through 2027 to develop processes, partnerships and services to enable repair as stipulated. Key elements of this program in 2025 were:

- Rollout of end-user repair kits, consisting of repair guides, spare parts (e.g. batteries, ear cushions, headbands) and simple tools (e.g. screwdrivers) where needed. Repair kits are a requirement in our product development processes so that they are available at launch for new products. This setup is completed for selected products in Enterprise, with additional SKUs being added in 2026.
- Preparation of a commercial repair network setup to enable simple third -party repair close to the end user. This commercial setup is planned to be established in 2026.
- Development of an out -of-warranty repair service, following a service analysis completed in 2025. Implementation started in November 2025 and will continue into 2026, with launch targeted for 2026.

In 2025, we also explored how diagnostics could increase our capacity to do more targeted fast repairs of our hearing aids, only replacing components that are faulty.

To meet our target, in 2026 our key action is to translate the design for recyclability requirements from the EU Taxonomy as well as other recycling requirements into GN-relevant design requirements, to be embedded in product development processes.

We do not have any design actions for material recovery.

Our overall objective to enable recycling of our products is to comply with extended producer responsibility (EPR) legislation, while offering take-back service of products at end of life for recycling where feasible in selected markets for selected products.

As part of *Better for planet*, we have a goal to expand remanufacturing of products from the Hearing division to cover more chargers and wireless accessories by 2027.

We run a take-back program for end-of-life devices in the Enterprise division, where we see a customer need for this. This program ensures collected devices are responsibly recycled, and upon completion of the process, customers are issued a Certificate of Destruction (often known as Certificate of Recycling). These certificates provide official documentation that materials have been processed, data securely destroyed, and all actions conducted in compliance with industry standards for responsible electronic waste management.

We comply with recycling legislation by ensuring reporting and financial contributions are made in relation to relevant extended producer responsibility (EPR) schemes in geographies where GN is classified as a manufacturer.

Returned hearing aids and chargers are remanufactured at our site in Malaysia and returned to the market as replacement devices. In 2025, we achieved a remanufacturing rate of 59% for returned hearing aids.

In 2026, to achieve our *Better for planet* goal, we will explore the business case for expanding our remanufacturing process to include more chargers and wireless accessories.

Resource inflows

E5-4

Resource use associated with the manufacturing of our products and packaging is a highly material topic for GN. Multiple material types, including plastics, metals, textiles, cardboard, and adhesives are required to make our products and packaging. GN purchases intermediary and finished products from our suppliers. The total weight of these products that are used across our own product and packaging portfolio are therefore reported, including breakdown of broad material types to provide greater insight into GN's resource consumption and management of transition risks related to critical raw materials. An estimated 27% of the materials used in our products and packaging in 2025 were either recycled or sustainably sourced biological materials, an increase from 23% in 2024.

For GN, biological materials refer to paper, cardboard and bio-based plastics used in our products and packaging. Within this, we source FSC-certified packaging and ISCC Plus-certified biocircular plastics. Therefore, we report on the percentage of biological materials that have either of these certifications. Secondary intermediary products are used in the form of post-consumer recycled plastic pellets, with varying percentages of recycled content, depending on the product.

Resource inflows - products and packaging	2025	2024
Total weight of material (metric tons)	12,385	11,990
Percentage of biological materials that is sustainably sourced (FSC)	24%	21%
Total weight of recycled materials (metric tons)	340	261
Percentage of recycled materials	3%	2%

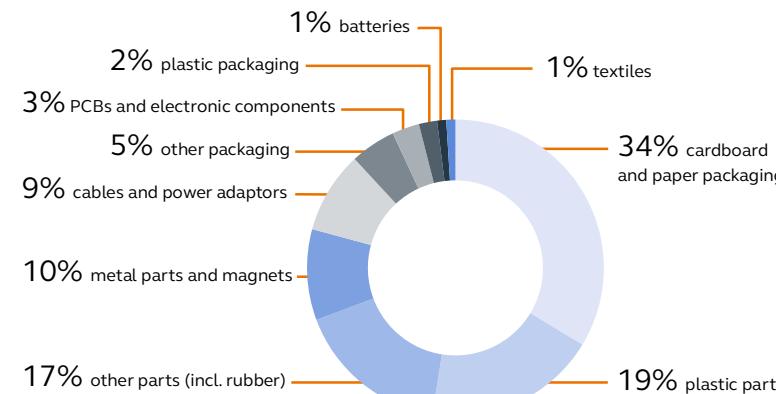
Resource inflows - products and packaging	2024 (previously disclosed)
Total weight of material (metric tons)	11,178
Percentage of biological materials that is sustainably sourced (FSC)	17%
Total weight of recycled materials (metric tons)	309
Percentage of recycled materials	3%

* based on 9 months of data 2025

Restatements

Resource inflows in 2024 have been restated because of newly available data from product LCAs conducted during 2025. The increased coverage of our product portfolio among the LCAs improves the accuracy of our 2024 reporting. The 2024 baseline for the target for increasing sustainably sourced materials has been restated from 20% to 23%. Across GN, our LCAs covered 18% of volumes with actual data in 2025, versus 19% in 2024. Coverage of volumes has increased from 44% to 47% for Enterprise and Gaming products, which account for 92% of resources used in products and packaging, while Hearing only accounts for 8% of inflows.

Resource inflows per material type (by weight)*



§ Accounting policies

Resource inflows metrics are estimated using product LCAs, as these contain verified component-level data, including material composition and measured weight. The LCAs we have available are allocated at the item level across the product portfolio. All LCAs are third-party verified according to ISO 14067.

For Enterprise, Gaming, and Consumer (Consumer discontinued in end of 2024) products, the calculation is based on 12 months of data and one unit packaging per unit product has been assumed. For Hearing, the calculation is based on 9 months of data (uplifted to 12 months) and packaging is captured in the reference LCA allocated to the given item produced.

Total weight of products and materials

The total weight of products is calculated by multiplying product or part component-level weights by the total production or purchase volumes at product or part level in the reporting year.

Percentage of biological materials that is sustainably sourced

Product and packaging components containing biological materials and corresponding certifications (FSC) for sustainable sourcing are tagged on the component level and their weights calculated proportionately to the relevant total.

Weight of secondary intermediary products

GN product and packaging components containing secondary intermediary products are tagged on the component level. The percentage recycled content of the intermediary product is multiplied by the total weight of the component.

Sources of uncertainty

The main source of measurement uncertainty is the coverage of our product LCAs across the portfolio. For products lacking an LCA, a proxy LCA is allocated. Professional judgement is applied in the selection of a reference that will best represent the product or part. An uplift is conducted for items that cannot be represented by an LCA, based on the calculated average per unit volume purchased or produced.

Resource outflows - Recyclability

E5-5

The rate of recyclable content across GN products in 2025 was 70%, which decreased from 74% in 2024 because of increased demand for product categories that generally contain more non-recyclable materials. Recyclable content of packaging in 2025 increased to 89% from 87% in 2024, mainly because of continued rollout of FSC-certified cardboard and paper packaging designs in the Hearing division. Materials considered to be recyclable, such as cardboard and paper, plastics, and metals accounted for approximately 34%, 21%, and 9% of total product weight, respectively.

Restatements

As with the restatement of resource inflows, the rate of recyclable content in 2024 has been restated because of increased data availability from new product LCAs conducted during 2025.

Recyclability	2025	2024
Rate of recyclable content in products	70%	74%
Rate of recyclable content in packaging	89%	87%

Recyclability	2024 (previously disclosed)
Rate of recyclable content in products	67%
Rate of recyclable content in packaging	81%

§ Accounting policies

The recyclability of products and packaging

The share of products and packaging that is recyclable has been estimated by weight using our product LCAs, as these contain verified component-level data, including material composition and measured weight. The LCAs we have available are allocated at the item level across the product portfolio. All LCAs are third-party verified according to ISO 14067.

The total share of recyclable products and packaging is calculated by multiplying product or part component-level weight by the total product- or part-level production or purchase volumes in the reporting year. The weight is then summarized by material categories and broad product category (i.e. headsets, keyboards etc.). The summed weight for the material and product categories considered to be recyclable at scale are then calculated as a percentage of total weight of resource inflows. The metrics are calculated using 9 months of data, uplifted for 12 months.

Sources of uncertainty

The main source of measurement uncertainty for this metric is the lack of consideration of the join types for certain critical components that must be removed or separated before the recycling process. This has been limited by considering this factor for batteries, which is the main barrier to recycling.

The other source of uncertainty arises from the lack of full coverage of our product LCAs across the portfolio. For products currently lacking an LCA, a reference LCA is allocated. Professional judgement is applied in the selection of a reference that will best represent the product or part. An uplift is conducted for items that cannot be represented by an LCA, based on the calculated average recyclable weight per unit volume purchased or produced. For Enterprise, Gaming, and Consumer (Consumer discontinued in end of 2024) products, one unit packaging per unit product has been assumed. For Hearing, packaging is captured in the reference LCA allocated to the given item produced.

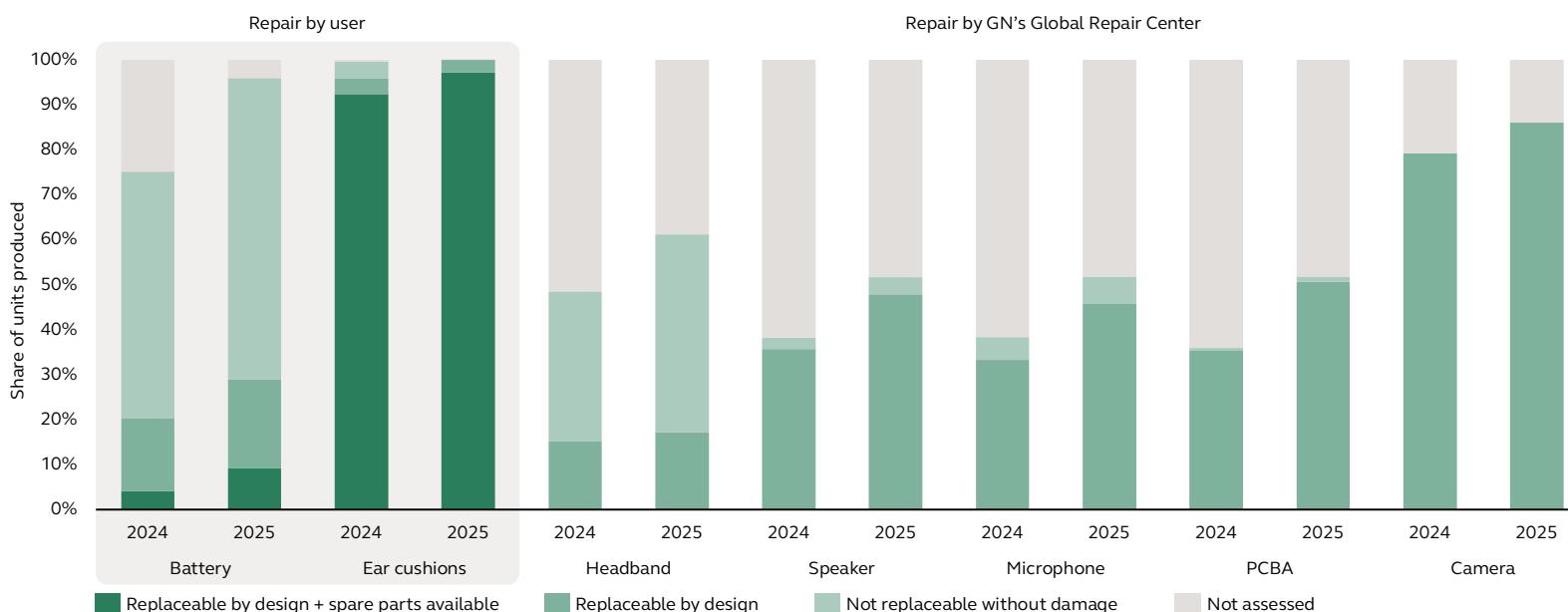


Resource outflows – Product repairability

E5-5

To increase transparency around the repairability of our products, we have updated our accounting methodology for Enterprise and Gaming products, for which new data is available through internal repairability assessments.

To measure repairability, we have calculated the proportion of our product portfolio for which relevant critical components can be replaced by the user (batteries and ear cushions) or by GN's Global Repair Center (headband, speaker, microphone, PCBA and camera module).



GN's repairability assessments cover 57% of the product portfolio in the Enterprise and Gaming divisions (by production volumes). Overall, the number of products designed for the replacement of critical components has increased from 2024 to 2025.

Returned hearing aids are remanufactured at our site in Malaysia and returned to the market as replacement devices. Our setup enables us to drive circularity by reusing as many components as possible. Some of our hearing aid devices have not only been given a second life, but also a third. In 2025, we achieved a remanufacturing rate of 87% for returned hearing aids, versus 65% in 2024. We are also exploring how we can use diagnostics to enable more targeted fast repairs, only replacing components that are broken.

§ Accounting policies

The repairability of products

Repairability of Enterprise and Gaming products has been measured in terms of the degree to which they designed for repair. For batteries and ear cushions, we also account for the availability of spare parts to end users, while for other critical components considered, we only report on whether components are accessible and replaceable through disassembly (i.e. designed for repair).

We account for products where batteries and ear cushions can be replaced by the end user and products where headbands, speakers, microphones, PCBA or camera modules (where relevant) can be accessed and removed without specialized tools by our Global Repair Center.

Specifically, critical components were considered repairable in a given product if both of the following are true:

- Component is accessible without the need for specialist tools and without damage or scrapping of components.
- Component is removable without excessive residue, damage, force, or specialist tools.

For each component, the results are expressed as the percentage of our product portfolio (by production volume) where the above is relevant and true. Accessories, spare parts, cables, and non-electronic products like mouse pads were excluded from the scope of this exercise.

For hearing products, we have not executed a repairability assessment but have instead assessed repairability based on whether hearing aids are repairable in practice through our owned remanufacturing setup. This setup demonstrates hearing aids are generally repairable.

Restatements

We previously disclosed that 60-70% of Enterprise products assessed in 2024 were highly or very repairable. The new methodology has a broader scope (all Enterprise and Gaming products) and transparency to the component level. In 2024, we disclosed a hearing aid remanufacturing rate of 48%. This has been updated to 65% based update scope of return stock covered in the calculation, which is also applied in 2025.

Resource outflows - Product durability

E5-5

For Enterprise and Gaming products, based on the data inputs used (see accounting policy), it was concluded that legal warranty period is the most appropriate data type for estimating products' durability. We estimate that product durability for these products is equal to the warranty period at a minimum. In practice our products will often last longer than the minimum warranty period. The warranty period for our products differs, ranging from 1 to 5 years.

- Gaming products typically have 1-2 years warranty
- Video products typically have 2 years warranty
- Selected Biz, BlueParrott, and Engage headsets typically have 3 years warranty

Extended warranty services can increase warranty up to 5 years for selected products.

- For hearing aids, we design our products to minimum 5-year durability, see the accounting policy for details

Comparing to an industry average is not possible, as this metric is not widely reported on.

§ Accounting policies

Key products from the production process

From our three core business areas, the following products are in scope:

- **Hearing:** Hearing aid, accessories, and packaging
- **Enterprise:** Audio and video devices for professional use and packaging
- **Gaming:** Gaming devices, peripherals and packaging, consumer audio devices and packaging audio devices and packaging

The durability of video, audio and gaming products

To assess the durability of these products, we have used the following data inputs:

- Durability requirements set in the product development phase of products, reflecting the intended durability of products

- The legal warranty period, representing the minimum expected life-time of a product in the market
- Return rates within the warranty period, in order to confirm that products generally do not break during the warranty period
- Where feasible, the nature and timing of product returns to assess whether returns reflected end-of-life of a product

The durability of hearing aids

- To assess the durability of hearing aids, we considered the design requirements for durability, which are included in binding submissions to authorities as part of product approval. These design requirements take origin in the legal requirements as stipulated in the Medical Device Directive in terms of the minimum required duration for manufacturers of hearing aids to ensure safe and effective use of the product

Sustainability statement

Social

Own workforce	81
Workers in the value chain	90
Consumers and end-users	93



Arctis Nova 3 Wireless

The Arctis Nova 3 Wireless x Arctis App from SteelSeries empowers gamers to unlock next-gen 360° Spatial Audio for next-gen consoles.

The Arctis App offers gamers “real-time audio control” with precision audio presets for the top games on the planet, including Call of Duty, Fortnite, Grand Theft Auto, and over 200 more.

The Arctis Nova 3 Wireless Series headsets feature custom audio drivers, both Bluetooth and a USB-C dongle for high-speed 2.4GHz wireless, optimized fast charging, and 260g of comfort.

Own workforce

Material impacts, risks, and opportunities

SBM-3

We have identified six potential negative impacts related to our own workforce. Overall, these impacts reflect our business model, which depends on human input as a resource for all our key activities in our own operations: hearing aid component assembly in Denmark, manufacturing of hearing aids in China and Malaysia, final assembly of hearing aids in ROCs, R&D and product testing, sales and external collaboration, and white-collar back-office functions.

Material IROs	Description	Addressed in value chain
Excessive overtime in own operations	– Blue collar employees can be exposed to excessive overtime, which potentially leads to negative impacts on employee health, well-being, and safety	12
Non-decent wages in own operations	– While GN pays all employees at least a minimum wage and assesses this to be adequate, there is a potential impact of blue-collar employees being paid inadequate wages affecting their quality of life	13
Inadequate protections of health and safety in own operations	– Health and safety incidents occurring at major GN manufacturing sites in China and Malaysia can negatively impact employee health, well-being, and safety	14
Pay inequality in own operations	– While GN has processes in place for equal remuneration, both white- and blue-collar workers can be potentially impacted by not receiving equal pay for equal work	15
Harassment in the workplace in own operations	– Where inadequate protections and grievance mechanisms are not provided or do not function effectively, this can potentially impact employee well-being relating to harassment	16
Diversity and gender equality issues in own operations	– GN promotes and takes action to increase diversity in the workplace, but a potential lack of diversity in management could lead to negative impacts for the underrepresented gender in being offered career opportunities	17

Impact:   Risk:  Opportunity: 

S1-2 –Processes for engaging with own workforce and workers' representatives about impacts- see "Stakeholder engagement" on p. 53

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns- see "Business conduct and corporate culture" on pp. 98-99

Human and labor rights

The management of all IROs is supported by our cross-cutting policies, actions, and targets related to human and labor rights.

Policies

S1-1

As a member of the UN Global Compact since 2010, GN is committed to safeguarding human and labor rights in our own workforce. Accordingly, GN operations and business activities are guided by the UN guiding principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

GN upholds human rights principles through the implementation of policies and procedures to prevent discrimination, harassment, advance diversity, and ensure fair and equal treatment of our employees.

The *GN Ethics Guide* outlines our employment practices, which are aligned with human and labor rights principles. GN also respects voluntary freedom of association, including the right to organize and bargain collectively in a manner that is legally compliant. GN does not accept child labor and forced labor as defined by the UN Convention on the Rights of the Child.

GN policies are designed for all employee groups at every level to eliminate discrimination and uphold human rights principles.

Targets and actions

S1-5; S1-4

One of the focus areas in our *Better for planet* strategy is safeguarding the rights of workers, which includes our own employees. We aim to achieve this through a targeted program to strengthen our human

rights due diligence between now and 2030 (see p. 91). As we believe that the strength of our human rights due diligence program is best reflected in widely-recognized external standards that capture the full width of human rights performance, we have set targets related to our score in EcoVadis as well as related to reinforcing our membership with the RBA and promoting their code of conduct in our own operations.

Our EcoVadis target is to achieve a score of 70/100 by 2030. The current baseline is a score of 57/100. Our second target is to undertake third-party audits via the Validated Assessment Program (VAP) on the RBA platform at all our key manufacturing sites and ROCs. Our current baseline for this target is 0% of sites having undergone a VAP audit process. To ensure we are able to take action towards achieving this target, we plan to engage all site managers to register our sites and perform a Self-Assessment Questionnaire (SAQ), which is required for each site before we can begin the VAP audit process.

Our management of IROs related to more specific human or labor rights is described in the sections below.

Health & Safety

Manufacturing set-up

To improve reporting on health and safety, as part of the DMA update in 2025, we reassessed at which of our sites serious work-related incidents are most likely to occur. We concluded that the most material potential health and safety impacts occur at our major manufacturing sites in Xiamen (China) and Johor Bahru (Malaysia), due to the scale and the nature of work taking place at these sites. The presence of health and safety management systems at these sites further reflects the materiality of this topic for these sites specifically. Consequently, our IRO and related reporting was adjusted to only cover these sites.

Policies

S1-1

We are committed to providing a safe and healthy working environment for all employees. A global H&S organization was set up in 2025 to further formulate and implement global H&S policies and standards going forward. All GN's manufacturing sites have locally anchored H&S groups or global H&S Committees. In 2026, a global health and safety policy is scheduled to be finalized. Specific to our IRO, both our Xiamen Johor Bahru sites have implemented formal Health & Safety policies, that comply with applicable local laws.

As part of these policies, management at these sites aims to promote a strong H&S culture to prevent workplace injuries and enhance the working environment for GN employees, prioritizing continuous improvement and embedding safe working practices through targeted training, performance monitoring, and proactive communication. A systematic H&S management system identifies and assesses risks early and implements controls to prevent work-related accidents.

Targets and actions

S1-5; S1-4

H&S targets and actions are set by the local H&S organization, reviewed by the H&S Committee with final approval by the local general manager in accordance with local H&S Objective Management procedure. Objectives and target performance are reviewed at least once annually in accordance with Xiamen and Johor Bahru H&S Management Review Procedure.

H&S management in Xiamen and Johor Bahru will include employee input when setting H&S targets and actions. Employees are represented on-site and can voice their opinion or raise concerns via safety representatives, line managers, H&S committees, whistleblower hotlines,

and internal/external audits. Sites also use employee surveys to monitor performance against site health targets.

At the Xiamen and Johor Bahru facilities, H&S policies define quarterly reviews of H&S performance, and H&S management system processes include an annual HSE target plan.

We have the following targets for our major manufacturing sites in Xiamen and Johor Bahru:

- Johor Bahru and Xiamen have set a target for 2025 to receive zero major non-conformities for the external audits, in line with the 2024 baseline. In August and September 2025, the sites closed external audits with no major non-conformities, and the same target is applicable for 2026
- Additionally, in Johor Bahru, an objective was set to improve H&S awareness via training for local teams and an H&S workshop for all employees. The target is to achieve a 100% completion rate for all the training planned throughout 2025, compared to a 95% completion rate in 2023. In 2025, 100% of the training was completed, and the same target is applicable for 2026
- For Xiamen, the H&S plan for 2025 included a target of zero fatality and lost time injuries in line with the 2024 baseline. In 2025, there were no major incidents. The same target is applicable for 2026

Workplace risk assessments, training, and audits are conducted regularly to mitigate H&S risks and reduce work-related accidents. Formal processes for setting actions are currently implemented in the major manufacturing facilities in Xiamen; and Johor Bahru. From October 2025 these processes will be reinforced under a global H&S governance

framework, including a global H&S policy to be implemented by early 2026.

The following covers some of the determined actions for 2025 at the Johor Bahru and Xiamen sites.

- In Johor Bahru and Xiamen, one of the key actions is to continually improve the H&S management system by conducting internal audits. In Johor Bahru, an internal audit is conducted twice a year while in Xiamen an internal audit is conducted once a year. All non-conformances and findings were monitored and closed or mitigated, and audit findings informed improvements to the H&S management system
- At the Xiamen facility, local regulations require us to conduct risk assessment and annual hazard identification on a regular basis. We also increased awareness about health and safety risks at this site. As part of this action, June 2025 was “safety month” where various activities such as a safety knowledge questionnaire, newsletter, and drills were in focus
- In October 2025, we established a global H&S organization to define and implement companywide H&S policies, standardize processes, and drive ISO 45001 certification across selected manufacturing sites. It will oversee global H&S governance while ensuring local ownership and implementation

Health & safety metrics

S1-14

In line with the adjustment to our IRO, we limit reporting to the Xiamen and Johor Bahru manufacturing sites. In 2025, these sites reported three non-severe work-related accidents, of which one led to lost time,

resulting in a work-related accident rate of 0,6. Importantly, there were no fatalities due to work-related injuries or occupational ill health.

Restatements

In line with the update to our IRO, the H&S metrics have been restated in 2025 to focus only on our manufacturing facilities in Xiamen and Johor Bahru. The 2024 data has been restated accordingly. As part of managing our H&S processes and data quality, we have also improved our data collection process compared to 2024 to ensure the reported incidents are recorded in H&S management systems as work-related injuries that result lost time or medical intervention. Our 2025 data more accurately reflects recorded incidents than the number we reported in 2024, meaning a comparison with the numbers reported in 2024 would not be meaningful.

§ Accounting policies

Work related accidents and fatalities

A work-related accident is an event that results in injury or ill health because of work-related activities. Data on work-related accidents were collected for the two main manufacturing sites Xiamen and Johor Bahru.

H&S data is recorded and stored in the H&S management systems locally. The number of work-related accidents relates to GN's own employees while the number of fatalities relates to GN's own employees as well as others working on GN sites.

Rate of work-related accidents

In line with CSRD reporting requirements, the rate of work-related accidents was calculated as the number of work-related accidents per one million hours worked. Employee working hours were collected from local H&S management systems.

Health & safety figures for own workforce in Xiamen and Johor Bahru
 Own workforce covered by GN's health & safety management system
 Fatalities as a result of work-related injuries and work-related ill health
 Recordable work-related accidents
 Recordable work-related accidents

	Unit	2025	2024
	%	100%	100%
number	0	0	0
number	3	8	8
rate	0,6	1,7	1,7

Working time

Policies

S1-1

In GN, our engaged employees are the core differentiator in a competitive marketplace. We are dedicated to fostering a great workplace for our people across the globe. One prerequisite for this is to ensure effective workflows and people management to avoid excessive overtime, which we have identified as a material IRO for blue collars in our production sites due to the potentially negative impact on the health and well-being of employees.

Accordingly, GN has a global policy for working time and specifically for employees within the European Union a working time policy and registration procedure. These policies govern our approach to Work Time management and helps to ensure GN's compliance with local labor laws and international regulations (such as the EU Working Time Directive).

GN's Global Working Time and Registration Policy provides a framework for the management of employees' work hours to ensure effective resource management and the avoidance of excessive overtime.

GN's European Union Time and Registration Policy ensures we comply with the EU Working Time Directive. As the EU Directive has been implemented through local legislation and/or local collective agreements, the rules vary in the different countries. The policy therefore serves as the main guideline, but in case local policies or legislation differs, the local policies and legislation will always prevail.

The Global Working Time Policy was introduced in GN in 2024 and during 2025 we have continued our efforts to ensure that adequate monitoring systems are in place in light of our policy. This is not considered a major risk as local procedures are in place in the meantime.

Targets and actions

S1-5; S1-4

GN intends to comply with the *Global Working Time and Registration Policy* standards and to promote a healthy work-life balance. Regional and/or local policies and/or procedures are aligned with GN's globally defined standards. Local management and HR departments monitor working hours and take corrective actions to prevent breaches of local and international regulations. GN has been attentive to compliance with working time regulations across all locations, and in connection with CSRD, we have introduced a formal framework.

During 2025 – and going into 2026 – GN is working on two actions related to the working time policies. Firstly, a 'Policy Access & Awareness' action in which we have established a central hub for HR Policies and Procedures. A hub where we will consolidate further policies and procedures. Secondly, as we consolidate our policies and procedures for time management we will be reviewing local policies and procedures for our main production sites to ensure that they conform to our global policy.

Adequate wages

Policies

S1-1

GN is committed to ensuring adequate wages for all employees globally. As GN operates across multiple jurisdictions, we comply with all applicable country-specific legislation and/or collective agreements. Therefore, a single global policy has not been defined.

Targets and actions

S1-5; S1-4

To maintain fair and competitive compensation, GN continuously monitors employee pay levels against defined pay ranges across all locations. This ensures that pay remains aligned with market standards and internal equity principles.

Beyond ensuring that all GN employees receive wages at or above the legally mandated minimum, GN has not established additional targets related to adequate wages. Local HR teams are responsible for continuously monitoring compliance with local legislation and/or collective agreements to ensure adherence. Controls on adequate wages are conducted annually from a global perspective, confirming that all GN employees receive wages at or above the applicable country's minimum wage based on base salary alone.

To maintain fair and competitive compensation, GN continuously monitors employee pay levels against defined pay ranges across all locations. This ensures that pay remains aligned with market standards and internal equity principles.

§ Accounting policies

Adequate wages

Hourly pay of all active employees during the calendar year is assessed against the national minimum wage benchmark established through legislation or collective bargaining agreements.

Adequate wage metric

S1-10

As was the case in 2024, in 2025, all GN employees are paid wages that exceed the minimum requirements set by local laws and/or collective agreements in every country GN operates.

Diversity and belonging

Policies

S1-1

At GN, fostering an inclusive culture while promoting greater diversity in voices, backgrounds and experiences is central to what we stand for and the way we work. The latest engagement survey demonstrates that our efforts to create a diverse and inclusive workplace are recognized by employees and leaders alike.

Our goal is to create a strong and respectful culture that guides our leadership and interactions to strengthen collaboration, spark innovation, and drive sustainable growth.

Our global policy for diversity and belonging outlines our beliefs and aspirations, ensuring accountability at the highest levels, including ELT. The policy addresses issues related to diversity and applies to all Group entities and employees. A regular review and update of the policy is done to reflect contemporary guidance, and progress on established targets is monitored by the ELT.

Targets and actions

S1-5; S1-4

In 2025, we have continued our efforts to strengthen an inclusive organizational culture across GN and increase diversity across leadership pipelines.

We have not set a diversity target for senior leadership at Group level, but only for the parent company, GN Store Nord A/S, as the Gender Balance Act requires. For reporting on senior leadership target in accordance with the Gender Balance Act, see p. 40 of the Management's Report.

In 2024, we also reported on 'extended leadership', comprising a larger group of senior employees. As this is not a legal requirement, we have chosen to limit our reporting for 2025 to what is legally required and have therefore excluded it from this report. Our initiatives in diversity and belonging are still targeted at leaders across GN, including this wider group.

In 2025, we have made significant strides in our *Diversity and belonging* initiatives:

- An inclusive language platform launched in 2024 to attract a diverse candidate pool, was in 2025 made available to all employees to help develop a welcoming culture
- A global campaign on psychological safety has been carried out to reinforce our Leadership Commitments and provide practical resources to help employees foster psychological safety in their teams
- Our commitment *Embrace to Win* (see p. 10) in 2025 was integrated in leadership development training, with a focus on

fostering a culture of inclusivity and belonging across all levels of leadership in GN

- During the year, 12 cultural celebrations have taken place to reflect the diversity in GN's global organization.
- Continuous implementation of the governance model in the regions where it applies to ensure that women are consistently shortlisted and considered for leadership positions and promotions

Based on our internal priorities, we have postponed our 2025 action of developing an improved exit interview process to inform drivers of turnover and ensure that voluntary turnover between women and men is balanced to 2026.

We are aware of the series of recent Executive Orders in the United States, and we are committed to complying with local law in the US and elsewhere with regard to the initiatives and programs discussed in this chapter. For example, diversity related targets and quotas are not set or tracked with respect to our US businesses or employees. We will continue to monitor Executive Orders and other developments under applicable law and will adjust our approaches and practices to ensure continued compliance. Our US team remains committed to equal opportunity employment and does not discriminate based on race, gender, or any other protected characteristic.

In 2026, our focus on diversity and belonging will continue and several initiatives have been planned to support this.

Key initiatives include:

- rollout and implementation of Our Commitments to all GN employees with awareness campaigns and skill building on inclusive behaviors
- rollout of a global cultures campaign to further develop GN leaders' capabilities in managing global teams and enhance global collaboration. The diversity targets and actions are measured and reported to the ELT on a quarterly basis and to the Board of Directors twice a year.

Gender distribution at senior leadership

S1-9

In 2025, the share of women in Senior Leadership positions at Group level was 26.1% (6 women out of 23 individuals) and share of men was 73.9% (17 men out of 23 individuals). In 2024, the share of women was 25% (5 women out of 20 individuals) and share of men was 75% (15 men out of 20 individuals). For the accounting policy see "Reporting on gender" in the accounting policies for "Employee Characteristics" on p. 89.

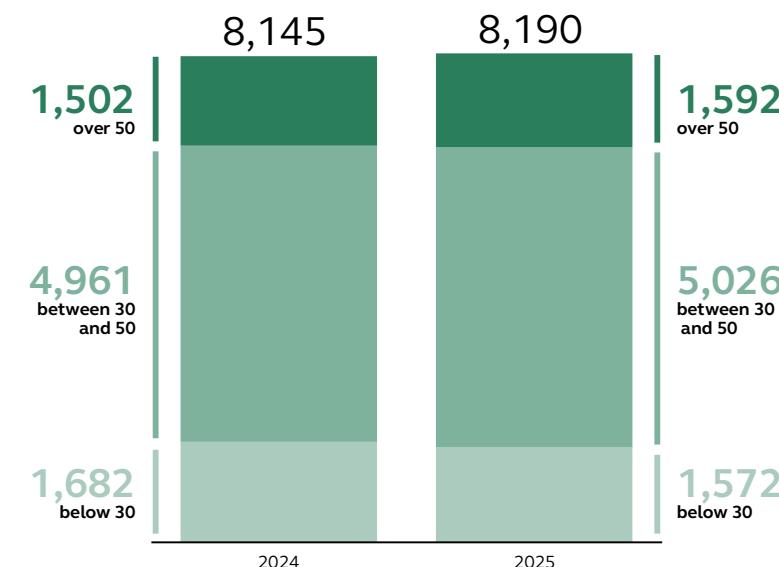
Restatements

Gender distribution in Senior Leadership has been restated in 2025 to include managers on garden leave in order to align reporting with other local regulations (Danish Gender Balance Act). In 2024, the reported share of women in Senior Leadership positions was 26.3% (5 women out of 19 individuals) and share of men was 73.7% (14 men out of 19 individuals).

Distribution of employees by age group

S1-9

The share of workers per age group is in line with our expectations where 30-50 year olds make up the majority of our workforce – approximately 60%, with younger and older workers making up roughly 20% each.



Equal pay

Fairness in pay is a key element of GN's approach to sustainable business practices. We are committed to providing employees with equitable and market-aligned remuneration that reflects their responsibilities, performance, and contributions. To achieve this, GN continuously monitors and benchmarks pay across all locations and against relevant market standards. We implement structured processes to ensure pay equity, including formal pay gap analyses, independent reviews, and objective assessments of compensation for comparable roles. These measures allow us to identify and address potential disparities proactively and maintain a consistent, fair approach to remuneration across the organization. In addition, bi-annual surveys are conducted to gather employee feedback on compensation where the results indicate that the majority of our employees evaluate that they are rewarded fairly.

Policies

S1-1

GN's *Remuneration Policy* addresses our material negative impact relating to equal pay, covers all employees globally, and aims to ensure a consistent approach to pay across GN as well as fair pay for each job.

Targets and actions

S1-5; S1-4

While we have not yet established specific quantitative targets for the effectiveness of our *Remuneration Policy*, our ambition remains to minimize pay gaps and ensure equal pay for equal work across GN.

In 2025, GN continued implementing initiatives aimed at improving the share of women in senior positions, focusing on both internal promotions and external recruitment. These initiatives are part of a multi-year plan to strengthen gender diversity in leadership, which is expected to

gradually reduce the overall unadjusted gender pay gap over time. We maintain metrics that monitor pay positioning relative to market benchmarks and assess potential bias in the pay process, especially those related to gender.

Compensation metrics (pay gap and total compensation)

S1-16

In 2025, GN's unadjusted gender pay gap based on base salary for all active employees, was 36.9% (2024: 38.3%).

To ensure that differences in pay are not driven by bias, GN established an entity specific metric - adjusted gender pay gap analysis to compare the base salary of men and women performing comparable work within the same country.

In 2025, GN's adjusted gender pay gap was 4.3% (2024: 3.3%). Although the adjusted gender pay gap is relatively small, the analysis highlighted areas for continued attention. GN will maintain annual reviews to ensure fairness, transparency and consistency in pay practices.

Several factors significantly impact the above-mentioned unadjusted gender pay gap, notably the organizational structure in question and the balance of men and women across different organizational levels, where GN has higher proportion of men in senior, higher-paid positions than women.

Another factor influencing our unadjusted gender pay gap is material differences in pay levels across GN locations combined with the differing gender compositions in each location.

In addition to pay gap analyses, GN monitors overall pay equity through the total remuneration ratio. For 2025, the ratio between the CEO's annual total remuneration and the median total remuneration at

GN is 46.4 (2024: 43.5). Further details on remuneration components and methodology are available in the 2025 Remuneration Report. Further details on total remuneration ratio can be found in the 2025 Remuneration Report.

§ Accounting policies

Unadjusted gender pay gap

The gender pay gap calculation follows ESRS reporting requirements illustrating gender pay gap on base salary on an aggregated organizational level. Gender pay gap is calculated as the difference between average hourly pay of male and female employees expressed as a percentage. All active employees during the calendar year are included in the calculation.

Adjusted gender pay gap

From 2025, GN has strengthened its methodology for assessing the adjusted gender pay gap to ensure greater objectivity. An independent third-party provider now conducts the analysis using regression models that control for legitimate pay drivers such as job complexity, experience, performance, and location. This enhanced approach covers all active employees during the calendar year and isolates only the unexplained pay differences between women and men in comparable roles.

Total remuneration ratio

To calculate total remuneration ratio the median employee's salary is measured against our highest paid individual. Total remuneration for the median employee is defined on the basis of base salary analysis where an employee with a median base salary across all GN employees is selected and remaining total remuneration components are calculated. All the active employees during the calendar year are included in the calculation. GN will work towards obtaining the data in a centralized system to include employee total remuneration in the calculations for future reporting periods.

Violence and harassment

Policies

S1-1

To address the identified material potential negative impact on the health and well-being of employees because of violence and harassment, GN has implemented a dedicated *Anti-Harassment Policy*, which aims to promote a respectful and inclusive culture and raise awareness of bullying and harassment. It defines what GN considers to be harassment and outlines actions to take when such cases are observed as well as channels for reporting violence and harassment cases. The policy applies to all GN employees and activities, including interactions with customers, business relationships, visitors, vendor employees, and interns.

Targets and actions

S1-5; S1-4

GN runs an annual mandatory anti-harassment e-learning for all employees. The main purpose of the program is to educate all employees on identifying, preventing, and responding to harassment in the workplace. GN also has the GN Alertline, where relevant cases are thoroughly investigated and reported to the Board's Audit Committee on a quarterly basis. Currently, GN does not track the effectiveness of the *Anti-Harassment Policy*.

Grievance channels and corresponding numbers

Total number of cases reported through GN Alertline by people in own workforce

Number of cases related to discrimination, including harassment

Fines, penalties and compensation for damages as a result of the incidents

Confirmed severe human rights incidents connected to own workforce

Confirmed severe human rights incidents connected to value chain workers

Fines, penalties and compensation related to confirmed severe human rights incidents

Incidents, complaints, and severe human rights impacts

S1-17

GN employees and external stakeholders can report concerns confidentially through the whistleblower hotline. Cases are investigated by the designated whistleblower investigation unit (Group Business Ethics & Compliance department) with support from other Group Functions where needed. All cases are reported quarterly to the Audit Committee.

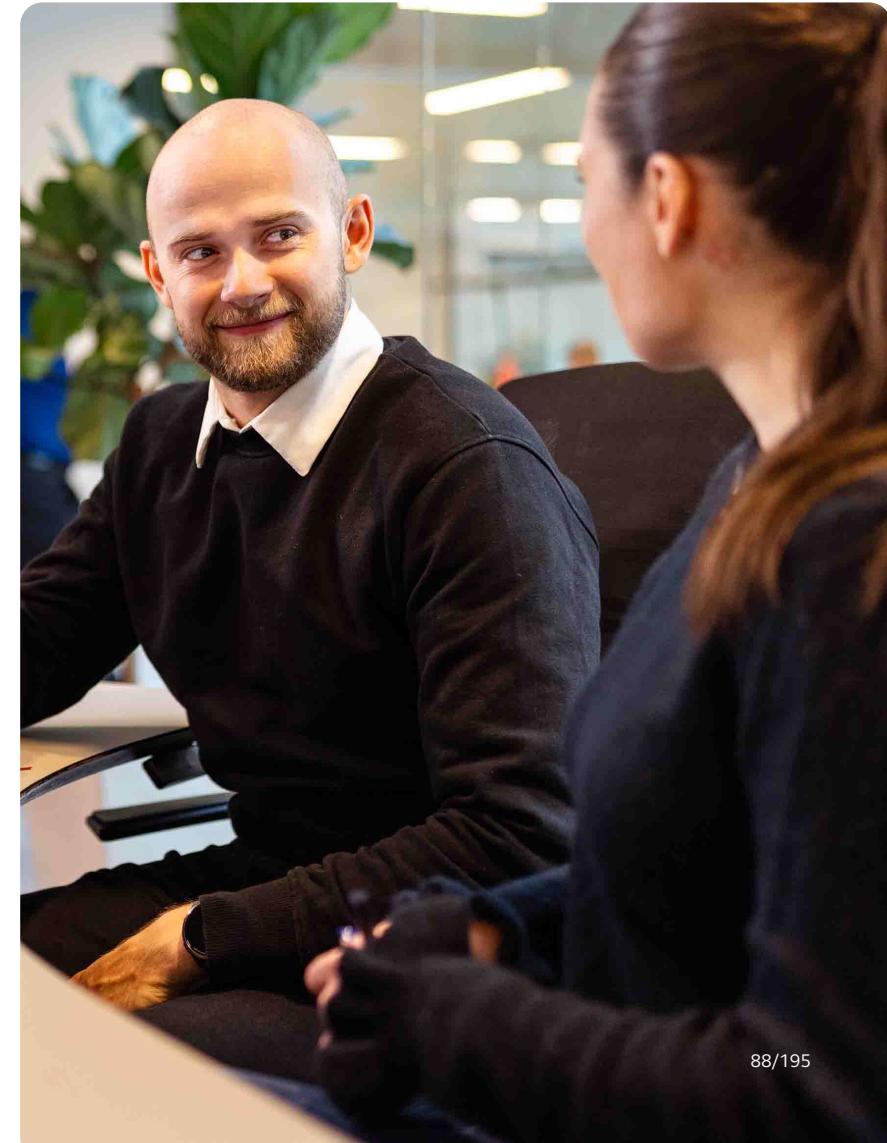
GN has not incurred any fines, penalties or compensation for damages related to reported incidents and complaints and has not identified any severe human rights incidents connected to GN's workforce.

§ Accounting policies

Incidents, complaints and severe human rights impacts

All cases reported through the GN Alertline are included in this metric. The GN Alertline is a secure and confidential reporting tool hosted by an independent third party. This hotline is available to all employees and external stakeholders and can be accessed on the GN Group website via www.gn.com/whistleblower and for employees also via GN's intranet.

Unit	2025	2024
number	36	40
number	16	26
DKK	0	0
number	0	0
number	0	0
DKK	0	0



Employee characteristics

S1-6

At the end of the reporting period, our total employee headcount is 8,190 employees. The most representative number in the financial statements can be found in note 2.3 on page 127. Our operations are widespread, with significant employee presence in key regions.

The gender distribution is balanced with 4,080 males, 4,045 females (10 workers who identify as non-binary and 55 workers where gender data is missing).

The majority of our workforce (6,751 employees) are on permanent contracts while 819 are on temporary contracts and 620 are non-guaranteed hours workers.

The temporary workers, that make up 10% of our total employees, are crucial for managing operational peaks and lows. Notably, 68% of these workers are in our Operations function, often due to legal requirements - or local market practices - at our production sites. Our total employee turnover during 2025 was 1,118 employees, resulting in a turnover rate of 13.7% (2024:15.2%).

Employee headcount by gender	2025	2024
Male	4,080	4,098
Female	4,045	3,969
Other	10	12
Not reported	55	66
Total employees	8,190	8,145

Employee headcount in countries where GN has at least 50 employees	2025	2024
Denmark	1,888	1,841
United States of America	1,550	1,608
China	1,404	1,427
Malaysia	1,013	997
India	340	338
Spain	202	193
Germany	166	172
United Kingdom	172	169
Japan	169	161
Australia	158	156
Poland	206	166
France	121	122
Taiwan	92	92
Brazil	95	89
Canada	94	89
Italy	93	83
Korea, Republic of	77	73
Netherlands	73	72
Singapore	66	64

Employee headcount by contract type and gender	Female		Male		Other (*)		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees	4,045	3,969	4,080	4,098	10	12	55	66	8,190	8,145
Permanent employees	3,139	3,023	3,557	3,532	8	8	47	59	6,751	6,622
Temporary employees	596	631	216	243	-	-	7	6	819	880
Non-guaranteed hours employees	310	315	307	323	2	4	1	1	620	643

(*) Gender as specified by the employees themselves

§ Accounting policies

Employee headcount

Employee headcount is measured and reported as of 31st of December 2025. End-of-year figures gives the most accurate current state picture without letting workforce fluctuations impact our figures.

Reporting on gender

Information about gender is recorded in GN's HR management system, Workday, where we host our total global workforce and other employee master data. Employee headcount is disclosed as "Not reported" (see "Employee headcount by gender") when employees do not provide gender information during the onboarding process. Category "Other" refer to employees who identify themselves as non-binary.

Reporting on contract type

Until September 2024, the Workday system did not systematically capture whether employees have employment contracts with guaranteed or non-guaranteed hours. We have estimated the percentage of non-guaranteed hours workers in the four countries with the highest employee count: Denmark, the U.S., China, and Malaysia. Based on the analysis of the general and local market conditions, it was concluded that non-guaranteed hours employees are only relevant for the U.S. where 40% of the workforce is under such employment conditions.

Employee turnover

Employee turnover includes both voluntary and involuntary permanent turnover for both white collar and blue collar employees. The rate is calculated using the total headcount of employees as the denominator.

Workers in the value chain

Material impacts and risks

SBM-3

We have identified four IROs related to workers in the value chain. Our IROs reflect our dependence for our core activity of manufacturing electronic devices on suppliers in industries with documented negative social impacts, specifically mining, plastic and aluminum production, paper production, freight and logistics, electronics manufacturing, and e-waste treatment.

We cannot accurately link the majority of these IROs to GN's activities, because they occur in industries that are at tier 2 or beyond supplier level in our upstream value chain. We directly or indirectly have business relations with a very large number of sub-suppliers, in a part of our value chain where we have limited visibility to leverage an

assessment of potential social impacts. For this reason, it is also not possible for us to identify very specific (groups of) people or geographies where GN's activities lead to impacts. Workers we consider to be at high risk of impact and therefore in scope of this assessment include:

- Agency workers working on GN sites in countries with weak worker protection controls (this covers agency workers at our manufacturing site in Malaysia).
- Blue collar workers working for upstream entities involved in mining, plastic, steel, aluminum and paper production, electronics manufacturing.

- Blue collar workers working for downstream entities involved in freight and distribution, and electronic waste processing.

One of the focus areas in our *Better for planet* strategy is safeguarding the rights of workers across our value chain. We aim to achieve this through a targeted program to strengthen our human rights due diligence (see next page) between now and 2030. We expect that by successfully executing this program, we will effectively manage material impacts and risks in this area and comply with legislation in this area. As *Better for planet* is part of GN's overall strategy, the interests, views, and rights of workers in the value chain are taken into account in how we run our business.

Policies

S2-1; G1-2

GN is committed to ensuring that human rights are safeguarded and that we manage our material sustainability matters related to value chain workers.

Our human rights policy commitments cover all value chain workers across all geographies in which we operate to enable identification, assessment, and management, or remediation of our material IROs. A cornerstone of our human rights due diligence is our membership with the RBA and our commitment to their code of conduct.

Material IROs	Description	Addressed in value chain
Inadequate working conditions in the value chain	Some industries in GN's value chain may have poor labor practices, such as excessive overtime, insecure work, weak rights and inadequate pay/leave. This can harm workers' health, wellbeing and safety	18
Inadequate protections of health and safety in the value chain	Mining industries, manufacturing, logistics and e -waste are linked to negative impacts to health and safety of value chain workers	19
Diversity and gender equality issues in the value chain	Some parts of GN's value chain may lack legal protections against harassment and fail to promote workforce diversity. This can harm workers' health and disproportionately, affecting marginalized groups like migrant workers	20
Child and forced labor in the value chain	Mining and manufacturing are linked to negative impacts of both child labor and other forms of forced labor. There is also a financial risk, leading to risks to earnings due to trade compliance, as well as fines and reputational damages	21

Impact: Risk: Opportunity:

GN's Supplier Code of Conduct (SCOC) is based on the RBA counterpart, and is aligned with all relevant international frameworks, such as the ILO Conventions, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the OECD Guidance for Responsible Business Conduct. Our SCOC covers engagements with all suppliers and business relationships for activities in our upstream, own operations, and downstream, ensuring that we address IROs relating to working conditions, health and safety, diversity, gender equality, child labor and other forms of forced labor. It states that suppliers to all GN companies, including all subsidiaries and affiliates, are expected to operate in accordance with the minimum requirements set out in this code. Our tier 1 and tier 2 suppliers are also subject to annual ESG audits conducted by GN.

To ensure business partners and suppliers comply with our SCOC, we use the RBA and EcoVadis platforms to assess human rights impacts and risks with key suppliers.

We have established procedures and policies for managing relationships with suppliers to ensure structured procurement processes and fair behavior with business partners. All supplier contracts include stipulations for governing late payments and guidelines for managing relationships with our suppliers, as well as small medium enterprises (SMEs). These procedures are supported by our various policy commitments, such as our SCOC.

Other relevant policy commitments supporting the management of our material IROs in this area are our *Sustainability ESG Policy* and the

Our human rights due diligence program

	Coverage	EcoVadis SAQ		RBA SAQ*		RBA VAP** audits		Strengthening our RBA membership
		2025 baseline	2030 target	2025 baseline	2030 target	2025 baseline	2030 target	
Own operations		57/100 EcoVadis score (reporting company)	70/100 EcoVadis score (reporting company)	0% of manufacturing sites and ROCs have completed an RBA SAQ	100% of manufacturing sites and ROCs to complete an RBA SAQ	0% of manufacturing sites and ROCs have undergone a VAP Audit	100% of manufacturing sites and ROCs to undergo a VAP audit	Ensuring we comply with all EU supply chain due diligence laws
Manufacturing partners (T1)	Top 80% spend	2030 Voluntary EcoVadis requirements	62% completed facility & corporate risk assessment on RBA	100% to complete facility & corporate risk assessment on RBA	68% completed a VAP Audit with a minimum Silver*** result	100% completed a VAP Audit with a minimum Silver result		
Material and component suppliers (T2)		86% onboarded on EcoVadis	100% to be onboarded on EcoVadis	2030 RBA requirements for prioritized suppliers with high-risk profiles				
Indirect procurement: include responsible business conduct requirements with our indirect procurement suppliers based on risk exposure Legislative: continued initiatives to ensure compliance with forced labor and conflict minerals legislation across our markets								

* SAQ – Self Assessment Questionnaire under RBA

** VAP Audits – Validated Assessment Program Audits under RBA

*** Silver result – all priority findings are resolved as a result of a VAP Audit

recently updated *Modern Slavery Statement* and *Conflict Minerals Policy*. These describe how we consider social sustainability in everything we do across our full value chain, as well as specifically addressing respect for human rights, including labor rights, of workers and the abolition of child and forced labor. These policies guide our purchasing and supplier selection, in which potential new suppliers are required to complete a survey to verify compliance with applicable labor law, including laws that ban slavery and human trafficking. GN requires its suppliers to exclude minerals originating from conflict-affected and high-risk areas (CAHRAs), which include, but are not limited to, the Democratic Republic of the Congo and adjoining countries.

Targets and actions

S2-5; S2-4

In 2024, we committed to undertaking a comprehensive review of all human rights-related policy areas to understand any applicable targets that can be set. This also included taking actions to expand upon existing initiatives connected to using platforms, such as RBA, EcoVadis and FRDM, to introduce a standardized process for tracking supplier performance related to social indicators. We set a target to onboard at least 80% of our largest material and component suppliers (i.e. in terms of amount of materials supplied) on the EcoVadis platform, including ensuring we extend our supplier audit processes to account for CSDDD and adjusting supplier contracts and the SCOC, where required. During 2025, we onboarded 86% (83 out of 96 suppliers) of this group on EcoVadis and conducted 86 supplier audits across China and Southeast Asia. Following these audits, we have worked with suppliers to address all findings through corrective action plans, ensuring that they comply with our policy objectives.

In 2025, we also conducted a human rights impact assessment as part of developing *Better for planet*. As depicted in the infographic on the previous page, the overall target for 2030 is to strengthen GN's human

rights due diligence processes through increased use of EcoVadis and RBA. This will allow for better identification of material impacts and risks connected to value chain workers and to track the effectiveness of our policies and actions when responding to these, while strengthening our ability to monitor progress and assess the effectiveness of the targets over time.

We have targets for both our own operations and supply chain (see S1 chapter for more details regarding targets relating to our own operations). Each target is designed to accomplish a specific improvement area relating to material impacts, such as poor working conditions, health and safety, discrimination, and lacking diversity and gender equality, in ongoing initiatives with our tier 1 partners and tier 2 suppliers. They also address areas further in our upstream value chain to mitigate impacts and risks associated with forced labor and conflict minerals. As part of the development of *Better for planet*, we engaged with value chain workers via credible proxies, such as our own audits, RBA audit findings and EcoVadis scorecards.

To ensure we meet our targets, we intend to take the following actions:

- In line with RBA requirements, we intend to fully map and assess risks covering 80% of our spending with tier 1 manufacturing partners and tier 2 suppliers. These assessments will be based on SAQs on the RBA platform and/or EcoVadis scorecards
- Linked to this, we plan to finalize the development and implementation of a new supplier and partner engagement routines until end of 2027 to make better use of the RBA and EcoVadis platform. The intention of this is to ensure that our key partners share with us third-party scores and audit insights (e.g. as part of RBA's VAP), and actively work on the improvements of

their performance until 2030. "For our supplier engagement program, tier 1 manufacturing partners will be required to be onboarded on RBA, as well as complete an up-to-date SAQ. We are progressing towards this target with 62% of our partners already having been onboarded on RBA and completed the required SAQ. Furthermore, 68% of partners have undergone a VAP audit process with a Silver result

- We are currently in process of updating our scope for conducting ESG audits by reviewing the checklists used by our teams conducting the audits. The aim of this is to capture and review data points from all suppliers relating to our material IROs, as well as the targets in *Better for planet*
- As part of our other supplier engagement programs, we plan to introduce RBA code of conduct training for relevant GN functions through the RBA Academy. This training, through our existing SCOC, will also be rolled out and shared with our suppliers
- Where required, we will continue to onboard all suppliers in scope of the program on EcoVadis. However, for our tier 1 partners, we view alignment with RBA as the main requirement
- Finally, we will continue our responsible minerals sourcing program as set out by OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (CAHRAs) across all markets in which we operate. We will continue to make use of our existing partnership with Greensoft Technology who perform due diligence on our behalf focusing on 3TG conflict minerals and cobalt in our upstream value chain in relevant CAHRAs

Consumers and end-users

Material impacts, risks, and opportunities

SBM-3; S4-5

We have identified two risks (data privacy, product safety) and one opportunity and positive impact (hearing health) related to consumers and end-users.

We respond to these risks by ensuring robust product safety and data privacy processes within the context of our existing business model and strategy. As data privacy and product safety are strictly regulated by international and local laws, targets are mainly determined based on these regulations. For hearing health, we have established an entity-specific metric—the number of people helped with hearing loss—to quantify GN's positive impact on consumers and end users. Given the compliance-based nature of IROs, GN has not directly engaged with consumers and end-users when setting targets, tracking performance, or when identifying lessons learnt.

GN has implemented several policies, actions, and targets for managing product safety and data privacy related risks. For more information see the table below and a dedicated section in this chapter for each IRO.

Material IROs

Description

Addressed in value chain

Risk of non-compliance with privacy laws



There is a financial risk as a consequence of non-compliance with privacy laws, if GN fails to protect customer personal data (including security failures)

22

Violation of health and safety standards



There is a financial risk as a consequence of recalls or reputational damage if a GN product fails to meet product safety standards

23

Hearing health



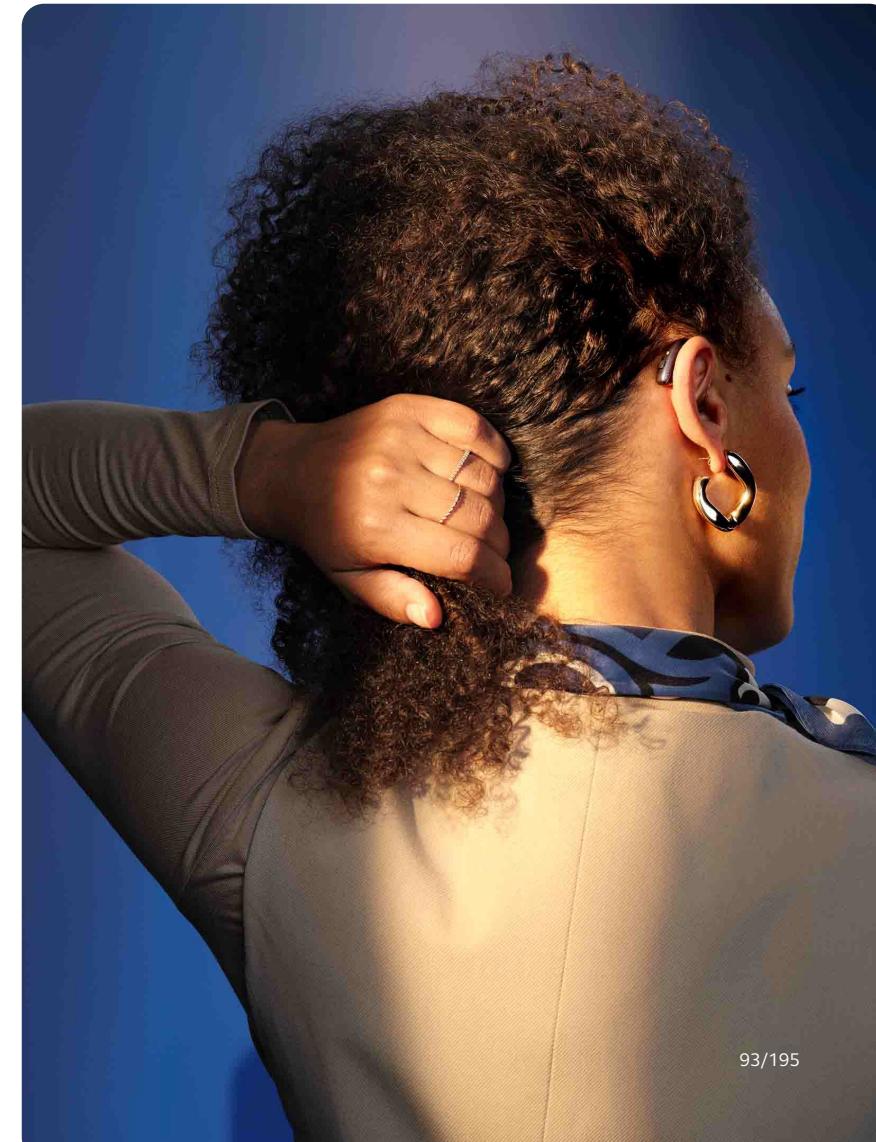
There is a positive impact on society in terms of our capacity to offer millions of end-users with better hearing, as well as allowing for a reduction in stigma of hearing loss. There is also an opportunity in this space as our hearing products help to increase awareness

24

Impact:

Risk:

Opportunity:





Helping people with hearing loss

Hearing health is both an actual positive impact and an opportunity for GN. Our core activity of manufacturing hearing aids enables us to create positive impact by helping millions of people with hearing loss. We aim to help more people with hearing loss through customer-centric innovation, partnerships, and operational and commercial effectiveness.

Policies

S4-1

As hearing is inherent to the core activity in our Hearing division, it is not covered in a policy as such. We strive to maximize our positive impact by growing our Hearing business, which is reflected in our expected Group organic revenue growth of 5-8% annually until 2028. For more information on our growth assumptions, see Financial targets 2025-2028, p 32.

Beyond hearing aid manufacturing, GN takes a step further by addressing the connections between hearing loss and overall health, especially brain health, to motivate more people to take action on their hearing loss. We strive to shape the hearing health agenda and drive a societal shift that positions hearing as essential to cognitive, mental, social, and physical well-being with initiatives such as LISTEN TO THIS™. One of our key commitments is to monitor research and generate insights that support and guide the development of the hearing products to create positive impact for users – improving mental health, productivity, and the overall quality of life.

Targets and actions

S4-5; S4-4

The global hearing aid adoption rate remains low, suggesting a need to increase awareness of hearing health as part of overall health and well-

being. Our ambition is to drive awareness of hearing health by educating healthcare professionals and a broader audience with evidence based content and practical tools. Additionally, we collaborate with trusted partners to advance new knowledge and public health approaches.

We set a target in 2021 to help 10 million people with hearing loss by 2025. We have already exceeded that milestone: in 2024, we helped 11.2 million people hear better and live better lives, and as of 2025 this increased to 12.1 million people.

Accounting policies

Helping people with hearing loss

This number represents the number of people estimated to be using our products on 31 December 2025. It is calculated using sales volumes of GN hearing aids and assumptions based on EHIMA figures for binaural treatment (i.e. whether users use one or two hearing aids) and estimated replacement rates (where we used five years for users based in high-income countries U.S., Europe, Japan, Korea, and Australia and eight years for other countries).

In 2025, we continued several actions to raise awareness about hearing health, reduce stigma and improve the overall quality of life for people with hearing loss.

- We launched the world's smallest AI powered hearing aid that enhances sound quality even in challenging situations like noisy restaurants or crowded venues
- We added a new Mental Health section to the LISTEN TO THIS platform to highlight the importance of brain health and its connection to hearing health. [LISTEN TO THIS](#) shapes the hearing health agenda and amplifies GN's impact by turning insights into engagement and partnerships. It helps position GN as a trusted leader in hearing and broader health and enables GN to maximize its positive impact on society by strengthening its voice. As of October 2025, more than 1,500 hearing-care professionals have signed up to learn about the link between hearing and cognition, gaining tools and insights to initiate and act on hearing-health conversations
- In November, alongside the Ambassador of Denmark to the United States, His Excellency Jesper Møller Sørensen and with LISTEN TO THIS, we brought together voices from healthcare, technology, policy, and patient communities for an exclusive gathering designed as a public affairs platform to foster dialogue and strengthen relationships. The invited guests include representatives from AARP, GSA, UsAgainstAlzheimer's, HIA, the VA, and other select organization on the topic of "Hearing and cognitive health: Addressing a silent risk of dementia."
- We also continued to help people with hearing loss without direct access to hearing health due to their circumstances, through a variety of product donation efforts globally
- We partnered with the Danish fashion brand HAN Kjøbenhavn to bring hearing health into the spotlight at Copenhagen Fashion Week, showcasing hearing aids as modern design objects rather than something to hide. Two models with hearing

loss walked the runway wearing GN devices. The collaboration is part of our mission to break stigma and make hearing health visible, relatable, and culturally relevant

Data privacy

Data privacy of customers is a material risk in the value chain and in our own operations, as GN holds a range of data on customers, some of which is highly sensitive (e.g. health records, as part of the activities in our hearing aid division). Failure to protect this data could have significant financial implications.

Policies

S4-1

GN's ambition is to ensure that all employees have the proper knowledge of data privacy and that GN protects all personal data. GN continuously reviews internal procedures and follows regulations to protect consumer and end-user data and ensure the effectiveness of policies.

To address the material risk related to data privacy, our *Data Privacy Code of Conduct* and *Data Privacy Policy* are created to ensure that all GN employees have the knowledge to mitigate risks and to ensure that GN complies with relevant data protection regulations as the General Data Protection Regulation (GDPR).

Our *Data Privacy Code of Conduct* guides how all employees process and protect the consumer and end-user data that GN handles. The *Data Privacy Code of Conduct* also describes processes for collecting, processing, and protecting consumer and end-user data and applies to all employees in GN.

The *Data Privacy Policy* aims to provide direction to identify and meet the requirements regarding maintenance of privacy as well as the protection of personal identifiable information. This is in accordance with applicable laws, regulations, and contractual agreements. The policy describes rules and restrictions for international transfer of personal data, how to collect, process, store, and inform personal data, etc.

A key ongoing initiative to ensure compliance with our *Data Privacy Policy* and GDPR regulation is a GDPR risk assessment. As part of this, questionnaires are sent to business process owners via our compliance application. The aim with the initiative is to assess data privacy risks across all business processes including alignment with the EU AI Act, where AI systems and models are used in connection with personal data.

Another ongoing initiative to contribute to compliance with our *Data Privacy Policy* and work procedures is 'zero trust technologies'. It assumes that individuals, devices, and services that are attempting to access company resources, even if inside the network, cannot automatically be trusted. The initiative has resulted in significantly reducing any intruders' ability to breach GN systems and data.

Targets and actions

S4-5; S4-4

Besides compliance with international and local regulations, GN has not set targets related to data privacy. GN complies with privacy regulations such as GDPR, Health Insurance Portability and Accountability Act USA (HIPAA), Personal Information Protection Law (China) (PIPL), and The Personal Information Protection and Electronic Documents Act (Canada)(PIPEDA). GN continuously reviews internal procedures and follows regulations to protect consumer and end-user data and ensure the effectiveness of policies and actions implemented. In connection with CSRD implementation, the process is formalized from 2024.

A new third party awareness training software for privacy and security has been implemented in the beginning of 2025. This has improved and modernized the general data privacy e-learning, and an extended use of the tool will be implemented during 2026 by introducing short, topic specific e-learning modules on a more frequent basis, thus ensuring a more constant awareness of the data privacy principles.

Data ethics

GN uses data for various purposes, which leads to benefits for GN and its customers. GN is committed to act ethically responsible with data and comply with ethical principles. By actively considering data ethics, GN intends to ensure human dignity, equality, fairness, responsible use of data, transparency, and awareness by minimizing risk of algorithm bias and discrimination, lack of transparency, lack of control, and lack of responsibility and accountability. GN is implementing appropriate organizational and technical security measures to ensure that any use of data happens in a safe and secure manner. GN will periodically review the contents of GN data ethics taking into consideration input from employees and partners, development in trends, technology, legislation, and ethical data values. See GN's *Data Ethics Policy*: www.gn.com/dataethicspolicy (§ 99 d)

Product safety

Product safety of our hearing products is a material risk where medical devices fall under strict product safety regulation to protect hearing aid users. A product-safety failure could have significant financial consequences and lead to health and safety harms for end-users.

Policies

S4-1

GN develops, manufactures, and markets hearing aids, which are classified as medical devices. Ensuring product safety to manage the material risk related to this is fundamental to our business and we adhere to strict regulatory frameworks and safety standards to effectively manage product safety risks.

GN safety policies ensure that our hearing products meet and exceed safety and quality standards, safeguarding user health and well-being. The policies apply to all hearing aids and associated accessories designed and manufactured by the company, covering all aspects from development to post-market monitoring. The policies do not cover third-party accessories or components not designed or manufactured by GN, nor does it apply to non-medical electronics.

Our safety policies outline measures to identify, assess, and mitigate product safety risks throughout the product lifecycle. The policies include details on adherence to medical device standards, quality control protocols, and post-market surveillance activities. Furthermore, policies cover risk management approaches focusing on design safety, usability, and compliance with regulations.

We have a continuous improvement process for product safety through feedback, technological innovation, and compliance with evolving standards. According to CSRD Article 2, the 2017/745 Medical Device Regulation defines the specific safety requirement applicable for all hearing aids and associated accessories designed and manufactured by the company, covering all aspects from development to post-market monitoring. Additionally, our devices comply with the 2014/53 Radio Equipment Directive (RED) for wireless communication, including Bluetooth functionality, to ensure the safe and effective use of wireless technology.

Targets and actions

S4-5; S4-4

For our hearing products, as part of our commitment to continuous improvement of quality and compliance practice, we strive to ensure we always comply with country-specific regulation and deadlines in relation to electronic Medical Device Reporting (eMDR) and vigilance reporting, which are both critical in ensuring timely identification of and response to potential safety issues.

We have set a target on deviation response time, which we measure as the time taken to initiate corrective actions if we have three consecutive months of underperformance against our response time KPI. The ongoing target and baseline value was 20 days which was formally defined in 2024. The average response time in 2025 was 17 days, which is below the target value.

To set this target, we utilized a combination of quantitative analysis (e.g., incident data trends, KPI metrics) and qualitative assessment (e.g., internal audits, stakeholder feedback). Cross-functional teams including Quality, Regulatory Affairs, Risk Management, and Product Development are involved in defining, monitoring, and refining our KPIs. Feedback from regulatory bodies and industry partners informs our approach, particularly for adjusting compliance timelines and addressing emerging risks.

Regular management review meetings ensure that the target and KPIs are continually aligned with regulatory requirements and industry best practices. Vigilance processes are aligned with national and international regulatory requirements, where specific deadlines dictate the timeline for reporting incidents. We employ a trigger-based monitoring approach for CAPA (Corrective and Preventive Actions), where certain thresholds (e.g., exceeding specific KPI limits) automatically initiate a root cause analysis.

At GN, we utilize robust internal processes to monitor key aspects of product safety, regulatory compliance, and risk management. Our overarching ambition is to maintain compliance with regulatory requirements, while proactively mitigating risks associated with product safety.

Several product safety related initiatives were implemented in GN during 2025:

- GN is exposed to regular audits and inspections to assess compliance with internal and external safety requirements. In 2025, we had a total of 25 external audits, including 15 external audits by our Notified Bodies
- GN continues to perform and document training activities as part of its continuous education programs, ensuring that employees remain informed about product safety best practices and regulatory developments. In 2025, the focus has been on deepening knowledge of upcoming regulatory requirements, strengthening capabilities within risk management, advancing cyber security awareness, and building competence in AI-related compliance. Targeted training sessions have supported employees in adapting to these evolving areas, ensuring GN maintains a high level of preparedness and compliance across its operations

Sustainability statement

Governance

Business conduct

98

Spearheading the Auracast revolution

More than a decade ago, GN initiated the setup of a hearing aid working group within the Bluetooth Special Interest Group (SIG), where GN took a leading role in the development of a new Bluetooth standard – Bluetooth Low Energy (LE) Audio – supporting Auracast™ broadcast audio.

Throughout 2025, multiple sites around the world have implemented Auracast, transforming how users experience audio in private and public spaces now and into the future. Auracast is becoming the gold standard for increased accessibility in theaters, music halls, conference venues, public transportation and airports, museums, places of worship, and even sports bars – not only for hearing aid users but also for the wider community.

This was a big milestone for GN and our mission to make sound more inclusive, pioneering this accessible technology in hearing aids — helping even more people hear better and live better lives. Many other technology companies are now following in our footsteps allowing people to use Auracast to also stream audio directly from TV sets, radio, various electronic devices, etc.

The Sydney Opera House in Australia was the first cultural institution worldwide to permanently install Auracast broadcast audio in its Playhouse, Drama Theatre and Studio.

Business conduct

Material impacts, risks, and opportunities

SBM-3

We have two material risks related to business conduct, reflecting that as a global company we engage in business relationships across a wide variety of geographies. The first risk is related to third party relations, indicating the financial risk associated with failure in due diligence of third parties we deal with. The second risk is related to corruption and bribery, reflecting the financial risk associated with failure to prevent these practices. GN has implemented appropriate policies and procedures for mitigating these risks.

Business conduct and corporate culture

G1-1; S1-3; S2-3; GOV-1

Our success is founded on ethical conduct, which is central to who we are and how we operate. In a rapidly changing world, upholding the highest ethical standards is both a responsibility and a privilege that guides our decisions and safeguards our reputation as a trusted leader.

At GN, we are committed to integrity, transparency, and ethical conduct across our entire organization, fostering a culture in which

employees feel empowered and safe to raise concerns, including through the whistleblower hotline – GN Alertline.

The GN Business Ethics & Compliance program is designed to prevent, detect, and respond to misconduct, ensuring that stakeholders act responsibly and in accordance with applicable laws and GN policies as set out in the *GN Ethics Guide – Code of Conduct*. Core program components include compliance policies, training, and communication, whistleblower hotline investigations, anti-corruption compliance reviews, third-party due diligence, and economic sanctions management.

The Group Business Ethics & Compliance team partners across the organization to mitigate the risk of non-compliance with anti-corruption laws and GN policies worldwide. Anti-corruption training is mandatory on an annual basis for all employees, including consultants.

GN's commitment to business ethics is anchored in our *GN Ethics Guide – Code of Conduct*, which sets out the responsibilities and ethical standards expected of all employees, members of the Board of Directors, and business partners. This Guide is aligned with recognized standards of ethical business conduct and applicable regulations and publicly

available in ten languages at www.gn.com/documents and on GN's intranet.

The Group Business Ethics & Compliance team is supported by our network of local Compliance Champions, who act as local compliance liaisons. The Compliance Champions help promote and raise awareness of compliance-related matters and regularly facilitate local training activities. This program is a key element in preventing potential violations and misconduct within GN.

GN Alertline (confidential reporting system)

At GN, we are committed to providing a safe environment where both internal and external stakeholders can confidently raise their concerns.

GN has established the whistleblower hotline – GN Alertline, to enable reporting of business ethics misconduct and to reinforce our commitment to conducting business in a financially, socially, and environmentally responsible manner. The Alertline reports form the basis for investigations into potential misconduct, violation of law, or company policy breaches.

The Alertline is a secure, confidential reporting channel hosted by an independent third party and is available to employees and external stakeholders via www.gn.com/whistleblower (and on the intranet for employees). Concerns may be submitted verbally or in writing.

The Group Business Ethics & Compliance department is GN's designated investigation unit in accordance with the Danish whistleblower law has established an Investigation Guideline, a procedural tool that details the step-by-step process for investigating concerns raised by employees.

Material IROs	Description	Addressed in value chain
Third party relations	<p>There is a financial risk in the electronics industry due to evidence of supplier malpractice. This can have reputational risks as GN is dependent on suppliers for its value creation</p>	25
Corruption and bribery	<p>There is a financial risk due to bribery and corruption as this can lead to legal fines and fees, reputational damage, market disqualification, operational disruptions and contract terminations</p>	26

Impact: Risk: Opportunity:

Oversight of these investigations lies with GN's Audit Committee, which is updated quarterly on findings and recommendations on cases received through the GN Alertline.

GN is committed to ensuring that any person who reports a concern in good faith will not be subject to retaliatory action in line with our *Non-Retaliation Policy*.

Compliance Training and Awareness

GN is committed to conducting business ethically. To ensure this commitment is shared across the organization, all GN employees are required to complete the annual GN Ethics Guide training. This online course explains why ethical conduct matters to GN and our stakeholders, outlines the main compliance and ethics risks we face, and illustrates how to recognize and respond to potential issues.

The key focus areas of this training are speaking up, bribery and corruption, conflicts of interest, third-party risk, and managers' responsibilities. The e-learning is accompanied by a "read and acknowledge" of our GN Ethics Guide, compliance policies, and is available in ten languages.

More in-depth, in-person training is also provided as required and is mandated for employees in higher risk roles and functions, as determined by our risk assessments, in addition to being available on request.

Prevention and detection of corruption and bribery

G1-3

GN maintains a zero-tolerance stance on bribery and corruption, as set out in our *Anti-Corruption Policy*. The policy defines expectations and mandatory controls to prevent corrupt practices across the organization and provides guidance on reporting misconduct or seeking clarification.

We communicate the policy through internal awareness campaigns, e-learning, and in-person training. Additional policies and processes include our *Gifts and Hospitality Policy* and our third-party management program.

The Group Business Ethics & Compliance team regularly conducts on-site compliance reviews across all levels of GN, with a particular focus on anti-corruption and anti-bribery controls. These reviews are designed to assess and mitigate the risk of corruption practices within GN by identifying potential vulnerabilities or gaps in our compliance processes.

The main objectives of an anti-corruption compliance review are to:

- Identify and assess local compliance challenges and issues
- Advise the business on how to manage specific compliance risks
- Support the business in ensuring compliance with applicable laws and regulations (e.g., the US FCPA and the UK Bribery Act) and GN policies

The team also carries out broader, planned combined reviews with Group Legal and Group Financial Reporting & Controlling.

Incidents of corruption and bribery

G1-4

Consistent with the previous year, GN has not recorded any convictions or fines related to violations of anti-corruption or anti-bribery laws.

Incidents of corruption and bribery	Unit number	2025	2024
Confirmed incidents of corruption or bribery		0	0
Fines related to violation of anti-corruption or anti-bribery laws	DKK	0	0

§ Accounting policies

Convictions and fines related to violation of anti-corruption

Fines, penalties and compensation related to violations of anti-corruption or anti-bribery laws are covered by our internal policy and process on mandatory engagement of Group Legal, who therefore have visibility of any such instances.



Sustainability statement

Appendices

Contents tables of disclosure requirements

IRO-2

ESRS2 - General disclosures

Disclosure requirement	Page
BP-1 General basis for preparation of the sustainability statement	54
BP-2 Disclosures in relation to specific circumstances	54
GOV-1 The role of the administrative, management and supervisory bodies	51
Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	51
GOV-2 Sustainability-related performance in incentive schemes	52
GOV-3 Statement on due diligence	55
GOV-5 Risk management and internal controls over sustainability reporting	55
SBM-1 Strategy, business model and value chain	47-50
SBM-2 Interests and views of stakeholders	53
SBM-3 Material impacts, risks and opportunities and how they interact with its strategy and business model	49-50
IRO-1 Process to identify and assess material impacts, risks and opportunities	49
IRO-2 Disclosure requirements in ESRS covered by the sustainability statement	101-104

ESRS E1 - Climate change

Disclosure requirement	Page
GOV-3 Integration of sustainability-related performance in incentive schemes	52
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	61
IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	49; 61-62
N/A Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	57-60
E1-1 Transition plan for climate change mitigation	62
E1-2 Policies related to climate change mitigation and adaption	63
E1-3 Actions and resources in relation to climate change policies	64-65
E1-4 Targets related to climate change mitigation and adaption	63-64
E1-5 Energy consumption & mix	66
E1-6 Gross scopes 1, 2, 3 and Total GHG emissions	67-69
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	70
E1-9 Anticipated financial effects from material physical and transition risks and potential	61-62

ESRS E2 - Pollution

Disclosure requirement	Page
IRO-1 nities	49
E2-1 Policies related to pollution	71
E2-2 Actions and resources related to pollution	71-72
E2-3 Targets related to pollution	71-72
E2-5 Substances of concern and substances of very high concern	73

ESRS E5 - Resource and circular economy

Disclosure requirement	Page
IRO-1 impacts, risks and opportunities	49
E5-1 Policies related to resource use & circular economy	74
E5-2 Actions and resources related to resource use & circular economy	74-75
E5-3 Targets related to resource use & circular economy	74-75
E5-4 Resource inflows	76
E5-5 Resource outflows	77-79

ESRS S1 - Own workforce

Disclosure requirement	Page
SBM-2 Interests and views of stakeholders	53
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	81
S1-1 Policies related to own workforce	81-82; 84-85; 87-88
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	53
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	98-99
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	81-85; 87-88
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	81-85; 87-88
S1-6 Characteristics of the undertaking's employees	89
S1-9 Diversity metrics	86
S1-10 Adequate wages	85
S1-14 Health and safety metrics	83
S1-16 Compensation metrics (pay gap and total compensation)	87
S1-17 Incidents, complaints and severe human rights impacts	88



ESRS S2 - Workers in the value chain

Disclosure requirement	Page
SBM-2 Interests and views of stakeholders	53
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	90
S2-1 Policies related to value chain workers	90-92
S2-2 Processes for engaging with value chain workers about impacts	53
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	98-99
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks related to value chain workers, and effectiveness of those actions	92
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks	92

ESRS S4 - Consumers and end users

Disclosure requirement	Page
SBM-2 Interests and views of stakeholders	53
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	93
S4-1 Policies related to consumers and end-users	94-96
Taking action on material impacts on consumers and end-users, and approaches to managing material risks and	
S4-4 pursuing material opportunities related to consumers and end users, and effectiveness of those actions	94-96
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	93-96

ESRS G1 - Business conduct

Disclosure requirement	Page
GOV-1 The role of the administrative, supervisory and management bodies	98
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	49
G1-1 Corporate culture and business conduct policies	98-99
G1-2 Management of relationships with suppliers	90-92
G1-3 Prevention and detection of corruption and bribery	99
G1-4 Confirmed incidents of corruption and bribery	99

Data points that are derived from other EU legislation

IRO-2

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material	Page number
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x		x	40
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x		x	41-43
ESRS 2 GOV-4	30	Statement on due diligence	x				x	55
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities paragraph	x		x	x		
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production paragraph	x			x		
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons paragraph	x			x		
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco paragraph			x			
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050					x	62
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks paragraph		x		x		62
ESRS E1-4	34	GHG emission reduction targets	x	x		x		63-64
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x					66
ESRS E1-5	37	Energy consumption and mix	x					66
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x					66
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x		x	x		68
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x		x		68
ESRS E1-7	56	GHG removals and carbon credits					x	70
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x			
		Disaggregation of monetary amounts by acute and chronic physical risk ; Location of significant assets at material physical risk			x			
ESRS E1-9	66 (a); 66 (c)	at material physical risk			x			
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes			x			
ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities			x			
		Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x					
ESRS E2-4	28	Water and marine resources	x					
ESRS E3-1	9	Dedicated policy	x					
ESRS E3-1	13	Sustainable oceans and seas	x					
ESRS E3-1	14	Total water recycled and reused	x					
ESRS E3-4	28 (c)	Total water consumption in m ³ per net revenue on own operations	x					
ESRS E3-4	29		x					
ESRS 2- IRO 1 - E4	16 (a) i	Sustainable land / agriculture practices or policies	x					
ESRS 2- IRO 1 - E4	16 (b)		x					
ESRS 2- IRO 1 - E4	16 (c)		x					
ESRS E4-2	24 (b)		x					



Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material	Page number
ESRS E4-2	24 (c) Sustainable oceans / seas practices or policies	x					
ESRS E4-2	24 (d) Policies to address deforestation	x					
ESRS E5-5	37 (d) Non-recycled waste	x					
ESRS E5-5	39 Hazardous waste and radioactive waste	x					
ESRS 2- SBM3 - S1	14 (f) Risk of incidents of forced labour	x					
ESRS 2- SBM3 - S1	14 (g) Risk of incidents of child labour	x					
ESRS S1-1	20 Human rights policy commitments	x				x	81
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x			
ESRS S1-1	21 Processes and measures for preventing trafficking in human beings	x				x	81
ESRS S1-1	22 Workplace accident prevention policy or management system	x				x	81
ESRS S1-3	32 (c) Grievance/complaints handling mechanisms	x				x	82-83
ESRS S1-14	88 (b) (c) Number of fatalities and number and rate of work-related accident	x	x		x		98-99
ESRS S1-14	88 (e) Number of days lost to injuries, accidents, fatalities or illness	x		x		x (Phased in)	83
ESRS S1-16	97 (a) Unadjusted gender pay gap	x		x		x	87
ESRS S1-16	97 (b) Excessive CEO pay ratio	x		x		x	87
ESRS S1-17	103 (a) Incidents of discrimination	x				x	88
ESRS S1-17	104 (a) Non-respect of UNGPs on Business and Human Rights and OECD	x		x		x	88
ESRS 2- SBM3 - S2	11 (b) Significant risk of child labour or forced labour in the value chain	x				x	90
ESRS S2-1	17 Human rights policy commitments	x				x	90-92
ESRS S2-1	18 Policies related to value chain workers	x				x	90-92
ESRS S2-1	19 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		x	90-92
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		x	90-92
ESRS S2-4	36 Human rights issues and incidents connected to its upstream and downstream value chain	x				x	92
ESRS S3-1	16 Human rights policy commitments	x					
ESRS S3-1	17 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x		x			
ESRS S3-4	36 Human rights issues and incidents	x					
ESRS S4-1	16 Policies related to consumers and end-users	x					
ESRS S4-1	17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x			
ESRS S4-4	35 Human rights issues and incidents	x					
ESRS G1-1	10 (b) United Nations Convention against Corruption	x					
ESRS G1-1	10 (d) Protection of whistleblowers	x					
ESRS G1-4	24 (a) Fines for violation of anticorruption and anti-bribery laws	x		x		x	99
ESRS G1-4	24 (b) Standards of anti- corruption and anti- bribery	x				x	99



Abbreviation glossary

Abbreviation glossary

Abbreviation	Definition	Abbreviation	Definition
BTE	Behind the ear	H&S	Health and safety
CAPA	Corrective and Preventive Actions	HIPAA	Health Insurance Portability and Accountability Act
CBECS	Commercial Buildings Energy Consumption Survey	HSE	Health, Safety, & Environment
CCA	Climate change adaptation	HVAC	heating, ventilation, and air conditioning
CCM	Climate change mitigation	IEA	International Energy Agency
CoE	Center of Excellence	IPCC	Intergovernmental Panel on Climate Change
CRM	Corporate Risk Management	IPE	International Position Evaluation
CRT	Cobalt reporting templates	IRO	Impacts, risk, and opportunity
CSDDD	Corporate Sustainability Due Diligence Directive	ISCC	International Sustainability and Carbon Certification
CSRD	Corporate Sustainability Reporting Directive	LCA	Life cycle assessment
DACCS	Direct air carbon capture and storage	NZE	Net-Zero Emissions
DEFRA	Department for Environment, Food & Rural Affairs	OECD	Organisation for Economic Co-operation and Development
DMA	Double materiality assessment	PC/ABS	Polycarbonate-Acrylonitrile Butadiene Styrene
DNSH	Do No Significant Harm	PCB	Printed circuit board
DPP	Digital Product Passport	PIPEDA	The Personal Information Protection and Electronic Documents Act
DRC	Democratic Republic of the Congo	PIPL	Personal Information Protection Law
EFRAG	European Financial Reporting Advisory Group	ppm	Parts per million
EHIMA	European Hearing Instrument Manufacturers Association	RBA	Responsible Business Alliance
ELT	Executive Leadership Team	REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
eMDRs	electronic Medical Device Reporting	REC	Renewable Energy Certificate
EPA	Environmental Protection Agency	RED	Radio Equipment Directive
ESPR	Ecodesign for Sustainable Products Regulation	ROC	Regional operation center
ESRS	European Sustainability Reporting Standards	RoHS	Restriction of Hazardous Substances
EU WEEE Directive	Waste Electrical and Electronic Equipment Directive	SBTi	Science Based Targets initiative
FRDM	Freedom	STEPS	Stated Policies Scenario
FSC	Forest Stewardship Council	SKU	Stock keeping unit
GDPR	General Data Protection Regulation	TCFD	Taskforce for Climate-Related Financial Disclosures
GHG	Greenhouse gas	TWS	TrueWireless
GLEC	Global Logistics Emissions Council		



Additional financials

Q4 2025 (unaudited)

Q4 financial highlights	107
Quarterly financial highlights	108
Quarterly reporting by segment	109
Quarterly reporting	110
Q4 segment disclosures	111
2025 segment disclosures	112
Expensed development cost	113

Revolutionary suite of tactical communication and hearing protection systems

In September 2025, FalCom™ launched a suite of twelve groundbreaking products. Marking the most significant milestone in FalCom's history, this comprehensive next-generation portfolio sets a new industry benchmark with highly modular, scalable, and mission-ready systems designed to empower operators in the most demanding environments.

The suite fundamentally transforms tactical communication and hearing protection by delivering unmatched flexibility, modularity, and user-centric innovation. FalCom systems are designed not just to meet but to anticipate operational needs – seamlessly integrating audio, data, and power in the smallest, most rugged form factors.

FalCom now offers the industry's highest-rated hearing protection, the world's smallest audio, data, and power control units, delivering unmatched modularity and communication efficiency with minimal carrier footprint, and the first-ever tactical data hub integrating audio, data, and power into a single, rugged platform – setting new standards for battlefield connectivity and efficiency.

Q4 financial highlights

GN Group

Revenue ended at DKK 4,678 million, due to organic revenue growth of -2% (excluding the wind-down), while the impact from FX was -4%. Gross profit ended at DKK 2,499 million, reflecting a gross margin of 53.4% compared to 53.2% in Q4 2024 driven by strong pricing discipline and group-wide synergies, offset by direct tariff costs in Enterprise and Gaming. R&D investments ended at DKK -425 million in the quarter, which included a DKK -63 million non-cash write-down of selected development projects as a consequence of the recently announced partnership between GN and Huddly concerning large room video solutions. Management and administrative costs ended at DKK -396 million in the quarter compared to DKK -467 million in Q4 2024, reflecting continued cost focus. Reported EBITA ended at DKK 627 million, equaling an EBITA margin of 13.4% compared to 13.7% in Q4 2024, reflecting the positive development in the gross margin and group-wide cost focus, but offset by the R&D write-down. In Q4 2025, amortization of acquired intangible assets amounted to DKK -57 million. Financial items ended at DKK -138 million, consisting of DKK -103 million in underlying financial items, and DKK -35 million in FX revaluation of balance sheet items. Free cash flow excl. M&A reached DKK 744 million in the quarter as a result of the strong profitability and a positive development in net working capital.

Hearing division

Revenue in Q4 2025 was DKK 1,906 million compared to DKK 1,850 million in Q4 2024, driven by an organic revenue growth of 7%. Revenue growth was 3% including around -4% impact from the development in FX. In North America, Hearing experienced solid organic revenue growth, primarily driven by the independent segment and VA. In Europe, Hearing continued to deliver double-digit organic revenue growth supported by strong performance in France and Germany. The growth in Rest of World was impacted by a challenging comparison base from Q4 2024. Hearing's gross profit ended at DKK 1,152 million in Q4 2025, equivalent to a gross margin of 60.4% (compared to 61.4%

in Q4 2024). The development reflects negative country and channel mix. Hearing's divisional profit was DKK 671 million corresponding to a divisional profit margin of 35.2%.

Enterprise division

Revenue in Q4 2025 was DKK 1,896 million compared to DKK 2,050 million in Q4 2024, equal to -3% organic revenue growth. Revenue growth was -8% including around -5% impact from the development in FX. The development in the quarter reflects positive growth across North America and APAC, while EMEA was negatively impacted by continued market challenges, as well as some channel inventory reductions. In addition, Enterprise experienced a significant revenue contribution from FalCom. Enterprise's gross profit ended at DKK 1,052 million in Q4 2025, equivalent to a gross margin of 55.5% (compared to 57.5% in Q4 2024). The development reflects a positive pricing effect as well as the impact of the group-wide synergies despite direct tariff costs. Enterprise's divisional profit was DKK 631 million, corresponding to a divisional profit margin of 33.3%.

Gaming division

Revenue from SteelSeries in Q4 2025 was DKK 882 million compared to DKK 1,053 million in Q4 2024, equal to -12% organic revenue growth. The development reflects a difficult gaming equipment market in the quarter as a consequence of the low level of consumer sentiment and a demanding comparison base from Q4 2024, where SteelSeries delivered organic revenue growth of 16%. Total revenue growth (including wind-down) was -22% with -4% impact from the development in FX. The gross profit contribution from SteelSeries products was DKK 300 million, equivalent to 34.0% compared to 34.5% in Q4 2024 driven by group-wide synergies, but offset by despite direct tariff costs. The divisional profit contribution from SteelSeries products was DKK 145 million (equivalent to a strong divisional profit margin of 16.4%).

Financial overview Q4 2025

DKK million	GN Store Nord			Hearing division			Enterprise division			Gaming			Consumer		
	Q4 2025	Q4 2024	Growth	Q4 2025	Q4 2024	Growth	Q4 2025	Q4 2024	Growth	Q4 2025	Q4 2024	Growth	Q4 2025	Q4 2024	Growth
Revenue	4,678	5,019	-7%	1,906	1,850	3%	1,896	2,050	-8%	882	1,053	-16%	-6	66	NA
Organic growth	-2%*	0%		7%	7%		-3%	-3%		-12%	16%		-108%	-78%	
Gross profit	2,499	2,672	-6%	1,152	1,135	1%	1,052	1,178	-11%	300	363	-17%	-5	-4	NA
Gross profit margin	53.4%	53.2%	0.2%p	60.4%	61.4%	-1.0%p	55.5%	57.5%	-2.0%p	34.0%	34.5%	-0.5%p	NA	-6.1%	NA
Divisional profit	1,444	1,521	-5%	671	667	1%	631	775	-19%	145			-3		
Divisional profit margin	30.9%	30.3%	0.6%p	35.2%	36.1%	-0.9%p	33.3%	37.8%	-4.5%p	16.4%			NA		
EBITA	627	688	-9%												
EBITA margin	13.4%	13.7%	-0.3%p												
Free cash flow excl. M&A	744	94	650												

* Excluding wind-down effects. Reported organic revenue growth of -3%

Quarterly financial highlights

DKK million	Q4 2025 (unaud.)	Q4 2024 (unaud.)	Full year 2025 (aud.)	Full year 2024 (aud.)	DKK million	Q4 2025 (unaud.)	Q4 2024 (unaud.)	Full year 2025 (aud.)	Full year 2024 (aud.)
GN Store Nord									
Revenue	4,678	5,019	16,782	17,985	Hearing division				
Revenue growth	-7%	-1%	-7%	-1%	Revenue	1,906	1,850	7,214	7,104
Organic growth	-3%	0%	-4%	1%	Revenue growth	3%	2%	2%	4%
Gross profit margin	53.4%	53.2%	54.6%	53.2%	Organic growth	7%	7%	5%	10%
EBITA*	627	688	1,908	2,153	Gross profit margin	60.4%	61.4%	61.1%	62.8%
EBITA margin*	13.4%	13.7%	11.4%	12.0%	Divisional profit	671	667	2,421	2,464
Profit (loss) before tax	450	503	914	1,361	Divisional margin	35.2%	36.1%	33.6%	34.7%
Effective tax rate	22.2%	22.1%	22.3%	22.2%	Enterprise division				
EBITDA	768	780	2,323	2,541	Revenue	1,896	2,050	6,899	7,474
ROIC (EBITA*/Average invested capital)	9%	10%	9%	10%	Revenue growth	-8%	-1%	-8%	-3%
Earnings per share DKK, basic (EPS)	2.36	2.52	4.48	6.79	Organic growth	-3%	-3%	-6%	-3%
Earnings per share DKK, fully diluted (EPS diluted)	2.36	2.52	4.48	6.78	Gross profit margin	55.5%	57.5%	55.8%	55.5%
Free cash flow excl. M&A	744	94	1,112	1,081	Divisional profit	631	775	2,311	2,662
Cash conversion (Free cash flow excl. M&A/EBITA*)	119%	14%	58%	50%	Divisional margin	33.3%	37.8%	33.5%	35.6%
Equity ratio	37.3%	35.4%	37.3%	35.4%	Gaming division				
Net interest-bearing debt	8,876	9,699	8,876	9,699	Revenue	876	1,119	2,669	3,407
Net interest-bearing debt (period-end)/EBITDA	3.8	3.8	3.8	3.8	Revenue growth	-22%	-6%	-22%	-5%
Outstanding shares, end of period (thousand)	145,613	145,613	145,613	145,613	Organic growth	-18%	-7%	-19%	-5%
Average number of outstanding shares (thousand)	145,613	145,613	145,613	145,613	Gross profit margin	33.7%	32.1%	33.7%	28.2%
Average number of outstanding shares, fully diluted (thousand)	145,712	145,712	145,712	145,712	Divisional profit	142	79	310	81
Treasury shares, end of period (thousand)	5,300	5,300	5,300	5,300	Divisional margin	16.2%	7.1%	11.6%	2.4%
Share price at the end of the period	106.8	133.8	106.8	133.8					
Market capitalization	15,555	19,476	15,555	19,476					

ROIC and NIBD/EBITDA are calculated based on EBITA and EBITDA for the latest four quarters

* Excluding gain (loss) on divestments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.



Quarterly reporting by segment

DKK million	Q1 2024 (unaud.)	Q2 2024 (unaud.)	Q3 2024 (unaud.)	Q4 2024 (unaud.)	Q1 2025 (unaud.)	Q2 2025 (unaud.)	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Full Year 2024 (unaud.)	Full Year 2025 (unaud.)
Income statement										
Revenue										
Hearing	1,737	1,792	1,725	1,850	1,703	1,858	1,747	1,906	7,104	7,214
Enterprise	1,811	1,873	1,740	2,050	1,666	1,713	1,624	1,896	7,474	6,899
Gaming	755	834	699	1,119	617	589	587	876	3,407	2,669
Total	4,303	4,499	4,164	5,019	3,986	4,160	3,958	4,678	17,985	16,782
Organic growth										
Hearing	14%	10%	10%	7%	-1%	8%	7%	7%	10%	5%
Enterprise	-1%	-1%	-7%	-3%	-9%	-7%	-4%	-3%	-3%	-6%
Gaming	1%	9%	-21%	-7%	-20%	-27%	-13%	-18%	-5%	-19%
Total	5%	5%	-4%	0%	-8%	-5%	-1%	-3%	1%	-4%
Gross profit										
Hearing	1,089	1,131	1,103	1,135	1,032	1,152	1,071	1,152	4,458	4,407
Enterprise	992	1,015	961	1,178	931	961	906	1,052	4,146	3,850
Gaming	194	188	219	359	227	200	178	295	960	900
Total	2,275	2,334	2,283	2,672	2,190	2,313	2,155	2,499	9,564	9,157
Gross profit margin										
Hearing	62.7%	63.1%	64.0%	61.4%	60.6%	62.0%	61.3%	60.4%	62.8%	61.1%
Enterprise	54.8%	54.2%	55.2%	57.5%	55.9%	56.1%	55.8%	55.5%	55.5%	55.8%
Gaming	25.7%	22.5%	31.3%	32.1%	36.8%	34.0%	30.3%	33.7%	28.2%	33.7%
Total	52.9%	51.9%	54.8%	53.2%	54.9%	55.6%	54.4%	53.4%	53.2%	54.6%
Divisional profit										
Hearing	599	598	600	667	484	668	598	671	2,464	2,421
Enterprise	638	651	598	775	548	583	549	631	2,662	2,311
Gaming	12	-10	-	79	64	72	32	142	81	310
Total	1,249	1,239	1,198	1,521	1,096	1,323	1,179	1,444	5,207	5,042
Divisional margin										
Hearing	34.5%	33.4%	34.8%	36.1%	28.4%	36.0%	34.2%	35.2%	34.7%	33.6%
Enterprise	35.2%	34.8%	34.4%	37.8%	32.9%	34.0%	33.8%	33.3%	35.6%	33.5%
Gaming	1.6%	-1.2%	0.0%	7.1%	10.4%	12.2%	5.5%	16.2%	2.4%	11.6%
Total	29.0%	27.5%	28.8%	30.3%	27.5%	31.8%	29.8%	30.9%	29.0%	30.0%



Quarterly reporting

DKK million	Q1 2024 (unaud.)	Q2 2024 (unaud.)	Q3 2024 (unaud.)	Q4 2024 (unaud.)	Q1 2025 (unaud.)	Q2 2025 (unaud.)	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Full Year 2024 (unaud.)	Full Year 2025 (unaud.)
Other Group information										
Depreciation and software amortization	-101	-99	-96	-92	-95	-93	-86	-141	-388	-415
EBITDA	639	473	649	780	395	639	521	768	2,541	2,323
EBITA	538	374	553	688	300	546	435	627	2,153	1,908
Amortization and impairment of acquired intangible assets	-91	-89	-94	-91	-85	-85	-95	-57	-365	-322
Profit (loss)	266	112	289	392	89	180	91	350	1,059	710
Free cash flow excl. M&A	46	155	786	94	-395	353	410	744	1,081	1,112
Acquisitions and divestments of companies	-35	-	106	29	-27	-	-	-	100	-27
Free cash flow	11	155	892	123	-422	353	410	744	1,181	1,085



Q4 segment disclosures

Income statement	Hearing		Enterprise		Gaming		Group	
(DKK million)	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenue	1,906	1,850	1,896	2,050	876	1,119	4,678	5,019
Production costs	-754	-715	-844	-872	-581	-760	-2,179	-2,347
Gross profit	1,152	1,135	1,052	1,178	295	359	2,499	2,672
Selling and distribution costs	-481	-468	-421	-403	-153	-280	-1,055	-1,151
Divisional profit	671	667	631	775	142	79	1,444	1,521
Development costs					-425	-355		
Management and administrative expenses					-396	-467		
Other operating income and costs, net					4	-11		
EBITA*					627	688		
Amortization and impairment of acquired intangible assets					-57	-91		
Gain (loss) on divestment of operations etc.					11	4		
Operating profit (loss)					581	601		
Share of profit (loss) in associates					7	-1		
Financial items					-138	-97		
Profit (loss) before tax					450	503		
Tax on profit (loss)					-100	-111		
Profit (loss) for the period					350	392		

Additional information	Hearing		Enterprise		Gaming		Group	
(DKK million)	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenue distributed geographically								
Europe	554	485	991	1,130	359	419	1,904	2,023
North America	921	901	463	497	420	591	1,804	1,996
Rest of World	431	464	442	423	97	109	970	1,000
Revenue	1,906	1,850	1,896	2,050	876	1,119	4,678	5,019
Revenue growth composition								
Organic growth	7%	7%	-3%	-3%	-18%	-7%	-3%	0%
FX growth	-4%	-2%	-5%	2%	-4%	1%	-4%	0%
M&A growth	0%	-3%	0%	0%	0%	0%	0%	-1%
Revenue growth	3%	2%	-8%	-1%	-22%	-6%	-7%	-1%
EBITDA							768	780
Depreciation and software amortization							-141	-92
EBITA*							627	688
EBITA margin							13.4%	13.7%
Number of FTEs, end of period							7,611	7,347

* Excluding gain (loss) on divestments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.



2025 segment disclosures

Income statement (DKK million)	Hearing		Enterprise		Gaming		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	7,214	7,104	6,899	7,474	2,669	3,407	16,782	17,985
Production costs	-2,807	-2,646	-3,049	-3,328	-1,769	-2,447	-7,625	-8,421
Gross profit	4,407	4,458	3,850	4,146	900	960	9,157	9,564
Selling and distribution costs	-1,986	-1,994	-1,539	-1,484	-590	-879	-4,115	-4,357
Divisional profit	2,421	2,464	2,311	2,662	310	81	5,042	5,207
Development costs					-1,460	-1,491		
Management and administrative expenses					-1,683	-1,543		
Other operating income and costs, net					9	-20		
EBITA*					1,908	2,153		
Amortization and impairment of acquired intangible assets					-322	-365		
Gain (loss) on divestment of operations etc.					10	72		
Operating profit (loss)					1,596	1,860		
Share of profit (loss) in associates					3	-7		
Financial items					-685	-492		
Profit (loss) before tax					914	1,361		
Tax on profit (loss)					-204	-302		
Profit (loss) for the period					710	1,059		

Additional information (DKK million)	Hearing		Enterprise		Gaming		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue distributed geographically								
Europe	2,053	1,847	3,667	3,942	1,022	1,288	6,742	7,077
North America	3,537	3,616	1,712	1,913	1,236	1,581	6,485	7,110
Rest of World	1,624	1,641	1,520	1,619	411	538	3,555	3,798
Revenue	7,214	7,104	6,899	7,474	2,669	3,407	16,782	17,985
Revenue growth composition								
Organic growth	5%	10%	-6%	-3%	-19%	-5%	-4%	1%
FX growth	-2%	-2%	-2%	0%	-3%	0%	-3%	0%
M&A growth	-1%	-4%	0%	0%	0%	0%	0%	-2%
Revenue growth	2%	4%	-8%	-3%	-22%	-5%	-7%	-1%
Incurred development costs								-1,861
Capitalized development costs								1,034
Amortization, impairment and depreciation of development projects**								1,015
Expensed development costs								-633
EBITDA								-722
Depreciation and software amortization								-1,460
EBITA*								-1,491
EBITA margin								2,323
Number of FTEs, end of period								2,541

* Excluding gain (loss) on divestments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.

** Does not include amortization of acquired intangible assets, cf. definition of EBITA.

Expensed development cost

An amortization of a Purchase Price Allocation related to SteelSeries transaction has affected the presented R&D amortization in Q1, Q2 and Q3 2025. The amortization on the Purchase Price Allocation related to SteelSeries does not relate to in-house developed R&D projects and has not been included in the R&D income statement. Consequently, reported expensed development costs in Q1, Q2 and Q3 2025 have not been affected.

Amortizations on in-house developed R&D in each quarter has been impacted by DKK 20 million, as the amortization have been overstated by this amount. To adjust for this Purchase Price Allocation, the R&D disclosures for Q1, Q2 and Q3 have been restated (no changes to already presented quarterly income statement, balance sheet or cash flow statements):

DKK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full Year 2025
Incurred development costs	-415	-473	-335	-561	-1,784	-433	-485	-431	-512	-1,861
Capitalized development costs	207	267	128	413	1,015	207	273	260	294	1,034
Amortization, impairment, and depreciation of development projects	-143	-236	-136	-207	-722	-147	-132	-147	-207	-633
Expensed development costs	-351	-442	-343	-355	-1,491	-373	-344	-318	-425	-1,460



Consolidated financial statements

Consolidated income statement	115
Consolidated Statement of comprehensive income	115
Consolidated balance sheet at December 31	116
Consolidated statement of cash flow	117
Consolidated statement of equity	118



Consolidated income statement

DKK million	Note	2025	2024
Revenue	2.2	16,782	17,985
Production costs	2.3, 3.4, 3.6	-7,625	-8,421
Gross profit		9,157	9,564
Development costs	2.3, 3.4	-1,460	-1,491
Selling and distribution costs	2.3, 3.4	-4,115	-4,357
Management and administrative expenses	2.3, 3.4, 5.6	-1,683	-1,543
Other operating income and costs, net		9	-20
EBITA*		1,908	2,153
Amortization and impairment of acquired intangible assets	2.5, 3.4	-322	-365
Gain (loss) on divestment of operations etc.	5.1	10	72
Operating profit (loss)		1,596	1,860
Share of profit (loss) in associates	5.4	3	-7
Financial income	4.6	390	358
Financial expenses	4.6	-1,075	-850
Profit (loss) before tax		914	1,361
Tax on profit (loss)	2.4	-204	-302
Profit (loss) for the year		710	1,059
Attributable to:			
Non-controlling interests		57	71
Shareholders in GN Store Nord A/S	4.1	653	988
Earnings per share (EPS)			
Earnings per share DKK, basic (EPS)	4.1	4.48	6.79
Earnings per share DKK, fully diluted (EPS diluted)	4.1	4.48	6.78

* Please refer to Key Ratio Definitions on p. 168 for definition of EBITA

Consolidated statement of comprehensive income

DKK million	Note	2025	2024
Profit (loss) for the year		710	1,059
Other comprehensive income			
Items that will not be reclassified to the income statement			
Actuarial gains (losses)		4	-52
Tax relating to actuarial gains (losses)	2.4	-1	13
Items that may be reclassified subsequently to the income statement			
Adjustment of cash flow hedges	4.3	-85	105
Foreign exchange adjustments, etc.		-473	269
Tax relating to other comprehensive income	2.4	19	-23
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year		174	1,371
Attributable to:			
Non-controlling interests		57	71
Shareholders in GN Store Nord A/S		117	1,300



Consolidated balance sheet at December 31

DKK million	Note	2025	2024
Assets			
Intangible assets	3.1, 3.4	17,035	17,318
Property, plant and equipment	3.2, 3.3, 3.4	1,067	1,088
Investments in associates	5.4	53	296
Receivables from associates	4.4, 5.4	152	211
Deferred tax assets	2.4	410	566
Other non-current assets	3.5, 4.4	1,870	1,804
Total non-current assets		20,587	21,283
Inventories	3.6	2,314	2,585
Trade receivables	3.7, 4.4	4,383	4,673
Tax receivables	2.4	139	289
Receivables from associates	4.4, 5.4	67	-
Other receivables	4.4	617	801
Cash and cash equivalents		1,119	980
Total current assets		8,639	9,328
Total assets		29,226	30,611

DKK million	Note	2025	2024
Equity and Liabilities			
Share capital			604
Other reserves			-3,979
Retained earnings			14,273
Total equity			10,898
Bank loans and issued bonds, non-current	4.2, 4.4, 4.5	8,563	9,036
Lease liabilities, non-current	3.3, 4.4, 4.5	332	362
Pension obligations		28	30
Provisions, non-current		161	218
Deferred tax liabilities		1,025	1,036
Other non-current liabilities	4.3, 4.4, 4.5	904	954
Total non-current liabilities		11,013	11,636
Bank loans and issued bonds, current	4.2, 4.4, 4.5	1,823	1,746
Overdraft facilities	4.4, 4.5	-	258
Lease liabilities, current	3.3, 4.4, 4.5	97	85
Trade payables	4.2, 4.4	1,496	1,627
Tax payables		101	280
Provisions, current	3.8	293	305
Other current liabilities	4.3, 4.4	3,505	3,850
Total current liabilities		7,315	8,151
Total equity and liabilities		29,226	30,611



Consolidated statement of cash flows

DKK million	Note	2025	2024
Operating activities			
Operating profit (loss)		1,596	1,860
Depreciation, amortization and impairment	3.4	1,336	1,379
Other non-cash adjustments	5.5	-25	-113
Cash flow from operating activities before changes in working capital		2,907	3,126
Change in inventories		263	85
Change in receivables		123	-163
Change in trade payables and other payables		-223	254
Total changes in working capital		163	176
Cash flow from operating activities before financial items and tax		3,070	3,302
Interest received		255	92
Interest etc. paid		-522	-434
Tax paid, net	2.4	-127	-235
Cash flow from operating activities		2,676	2,725
Investing activities			
Development projects	3.1	-1,034	-1,015
Investments in intangible assets, excluding development projects	3.1	-337	-269
Investments in property, plant and equipment	3.2	-168	-120
Investments in other non-current assets		-265	-298
Repayment of other non-current assets		220	109
Contingent consideration paid		-	-51
Acquisition of companies/operations		-27	-35
Divestment of companies/operations	5.1	-	135
Received dividend		20	-
Cash flow from investing activities		-1,591	-1,544
Cash flow from operating and investing activities (free cash flow)		1,085	1,181

DKK million	Note	2025	2024
Financing activities			
Proceeds from borrowings	4.5	7,695	-
Repayment of bank loans	4.5	-766	-1,086
Repayment of issued bonds	4.5	-7,300	-1,406
Repayment of lease liabilities	4.5	-135	-99
Repayment of other non-current liabilities	4.5	-37	-32
Paid dividends to non-controlling interests		-85	-
Drawn (repaid) on credit facilities	4.5	-258	258
Cash flow from financing activities		-886	-2,365
Net cash flow		199	-1,184
Cash and cash equivalents, beginning of period		980	2,162
Adjustment foreign currency, cash and cash equivalents		-60	2
Cash and cash equivalents, end of period		1,119	980



Consolidated statement of changes in equity

DKK million	2025							Equity, shareholders in GN Store Nord A/S	Non-controlling interests	Total equity
	Share capital	Foreign exchange adjustments	Other reserves	Hedging reserve	Treasury shares	Proposed dividends for the year	Retained earnings			
Balance at January 1, 2025	604	-786		71	-2,725	-	13,660	10,824	-	10,824
Reclassification	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	-	-	-	-	-	-	653	653	57	710
Actuarial gains (losses)	-	-	-	-	-	-	4	4	-	4
Tax relating to actuarial gains (losses)	-	-	-	-	-	-	-1	-1	-	-1
Adjustment of cash flow hedges	-	-	-85	-	-	-	-	-85	-	-85
Tax relating to cash flow hedges	-	-	19	-	-	-	-	19	-	19
Foreign exchange adjustments, etc.	-	-473	-	-	-	-	-	-473	-	-473
Other comprehensive income for the year	-	-473	-66	-	-	-	3	-536	-	-536
Total comprehensive income for the year	-	-473	-66	-	-	-	656	117	57	174
Share-based payment (granted)	-	-	-	-	-	-	63	63	-	63
Share-based payment (reversed)	-	-	-	-	-	-	-104	-104	-	-104
Tax relating to share-based payment	-	-	-	-	-	-	-7	-7	-	-7
Fair value adjustment of put option liability	-	-	-	-	-	-	5	5	28	33
Paid dividends	-	-	-	-	-	-	-	-	-85	-85
Balance at December 31, 2025	604	-1,259	5	-2,725	-	-	14,273	10,898	-	10,898

Reference is made to note 5.1 for accounting policies on fair value adjustment of put option.

Consolidated statement of changes in equity (Continued)

DKK million	2024									Total equity	
	Other reserves			Hedging reserve	Treasury shares	Proposed dividends for the year	Retained earnings	Equity, shareholders in GN Store Nord A/S	Non-controlling interests		
	Share capital	Foreign exchange adjustments									
Balance at January 1, 2024	604	-1,062		-11	-2,725	-	12,781	9,587	-	9,587	
Profit (loss) for the period	-	-	-	-	-	-	988	988	71	1,059	
Actuarial gains (losses)	-	-	-	-	-	-	-52	-52	-	-52	
Tax relating to actuarial gains (losses)	-	-	-	-	-	-	13	13	-	13	
Adjustment of cash flow hedges	-	-	-	105	-	-	-	105	-	105	
Tax relating to cash flow hedges	-	-	-	-23	-	-	-	-23	-	-23	
Foreign exchange adjustments, etc.	-	276	-	-	-	-	-7	269	-	269	
Other comprehensive income for the year	-	276	82	-	-	-	-46	312	-	312	
Total comprehensive income for the year	-	276	82				942	1,300	71	1,371	
Share-based payment (granted)	-	-	-	-	-	-	57	57	-	57	
Share-based payment (reversed)	-	-	-	-	-	-	-93	-93	-	-93	
Fair value adjustment of put option liability	-	-	-	-	-	-	-27	-27	-71	-98	
Balance at December 31, 2024	604	-786	71	-2,725	-	-	13,660	10,824	-	10,824	



Consolidated notes

Section 1 - Basis of preparation

Overview of the financial accounting policies in general and an introduction to Management's key accounting estimates and judgments.

1.1 Material accounting policies	121
1.2 Key accounting estimates and judgements	123
1.3 Non-IFRS measures	123

Section 2 - Results of the year

Insights into the results for the year, including operating segments, employee costs and taxes.

2.1 Segment disclosures	125
2.2 Revenue and geographical information	126
2.3 Staff costs and management remuneration	128
2.4 Tax	129
2.5 Consolidated income statement classified by function	131

Section 3 - Operating assets and liabilities

Insights into the assets that form the basis for the activities in the Group, and the related liabilities. Most of these are included in invested capital and some in net working capital.

3.1 Intangible assets	133
3.2 Property, plant and equipment	136
3.3 Leases	138
3.4 Depreciation, amortization and impairment	139
3.5 Other non-current assets	140
3.6 Inventories	142
3.7 Trade receivables	143
3.8 Provisions	144

Section 4 - Capital structure and financing items

Insight into GN Store Nord's capital structure and financial items as well as financial risks.

4.1 Share capital and capital structure	146
4.2 Financial risks	147
4.3 Derivatives	151
4.4 Financial instruments	152
4.5 Liabilities from financing activities	156
4.6 Financial income and expenses	157

Section 5 - Other disclosures

Statutory notes and other disclosures.

5.1 Acquisition and divestment of companies and operations	159
5.2 Share-based incentive plans	161
5.3 Contingent liabilities	164
5.4 Investments in associates	165
5.5 Other non-cash adjustments	165
5.6 Fees to statutory auditors	165
5.7 Related parties	165
5.8 Events after the reporting period	165

Section 1 - Basis of preparation

1.1 Material accounting policies

The annual report of GN Group (Group) has been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the EU and the Danish disclosure requirements for annual reports of listed companies and it is presented in compliance with reporting Class D under the Danish Financial Statements Act.

The notes to the annual report have been updated compared to prior year in certain instances to provide a more accurate representation. In such cases, comparative figures have been adjusted accordingly.

The annual report has been prepared in accordance with the historical cost convention, as modified by the revaluation of certain financial instruments (including derivative financial instruments) at fair value.

The description of the accounting policies in the individual notes is part of the complete description of Group's accounting policies.

Defining materiality

The annual report is based on the concept of materiality, to ensure that the content is material and relevant to the users. Group provides the specific disclosures required by IFRS unless the information is considered immaterial.

Consolidated Financial Statements

The consolidated financial statements comprise the financial statements of the parent company, GN Store Nord A/S, and its controlled subsidiaries in accordance with the Group's accounting policies. Intra-group transactions, -shareholdings, -balances, -dividends, and realized and unrealized gains and losses on intra-group transactions are eliminated.

Control is achieved when Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when Group has less than a majority of the voting or similar rights of an investee, Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

Group companies are listed on pp. 166-167. Enterprises that are not subsidiaries, but where Group exercises significant influence, but where it does not have power to govern the financial and operating policies, are considered associates. When assessing whether Group exercises control or significant influence, potential voting rights that are substantive and options on acquisition of additional ownership interests are taken into account.

Foreign Currency Translation

Functional Currency and Presentation Currency

The consolidated financial statements are presented in Danish kroner (DKK), which is the functional currency and presentation currency of the parent company.

Translation of Transactions and Balances

Transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses. Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognized in

the latest annual report is recognized in the income statement as financial income or financial expense.

Translation of Subsidiaries

On recognition in the consolidated financial statements of foreign entities with a functional currency other than the Group's presentation currency, the income statements are translated at the exchange rates at the transaction date, and the balance sheet items are translated at the exchange rates at the balance sheet date. An average exchange rate for the month is used as the exchange rate at the transaction date to the extent that this does not significantly distort the presentation of the underlying transactions. Foreign exchange differences arising on translation of the opening balance of equity of such enterprises at the exchange rates at the balance sheet date and on translation of the income statements from the exchange rates at the transaction date to the exchange rates at the balance sheet date are recognized in other comprehensive income.

Foreign exchange adjustment of balances with foreign entities that are considered part of the investment in the entity is recognized in other comprehensive income in the consolidated financial statements under a separate translation reserve.

Cash Flow Statement

The cash flow statement is presented using the indirect method based on the operating profit (loss). The cash flow statement shows the cash flow from operating, investing and financing activities for the year and the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and end of the year. The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flow from acquired enterprises is recognized in the cash flow statement from the acquisition date. Cash flow from disposed of enterprises is recognized up until the disposal date.



Cash flow from operating activities comprises cash flow from the year's operations adjusted for non-cash operating items and changes in working capital. Working capital comprises current assets excluding items stated as cash and cash equivalents and excluding tax receivable, as well as current liabilities excluding bank loans, tax payable and provisions.

Cash flow from investing activities comprises payments in connection with acquisitions and disposals of enterprises and activities, acquisitions and disposals of intangible assets, property, plant and equipment and other non-current assets and acquisitions and disposals of securities that are not included in cash and cash equivalents.

Cash flow from financing activities comprises changes in the size or composition of the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, payment of the principal portion of lease liabilities, acquisition and disposal of treasury shares and payment of dividends to shareholders.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less and are subject to an insignificant risk of changes in value.

XBRL reporting

Group is required to file its annual report in the European Single Electronic Format (ESEF). The primary statements and notes in the consolidated financial statements are tagged using inline eXtensible Business Reporting Language (iXBRL). The iXBRL tags comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation.

Where a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy has been created.

The annual report submitted to the Danish Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a file named GNStoreNord-2025-12-31-en.zip.

New standards, interpretations and amendments adopted by Group
Group has adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date January 1, 2025, with the following being the most relevant for Group:

- The Effects of Changes in Foreign Exchange Rates – amendments to IAS 21

The new or revised standards and interpretations did not affect recognition and measurement materially nor did they result in any material changes to disclosures in the notes. Apart from this, the annual report is presented in accordance with the accounting policies applied in previous years' annual reports.

Accounting standards not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2026 and have not been applied in preparing this annual report. Group will adopt new standards and interpretations as of the effective dates:

- Amendments to the Classification and Measurement of Financial Instruments – amendments to IFRS 9 and IFRS 7 (effective January 1, 2026)
- Annual Improvements Volume 11 (effective January 1, 2026)
- IFRS 18, Presentation and Disclosure in Financial Statements (effective January 1, 2027)

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 includes requirements for the presentation and disclosure of information in financial statements.

The statement of profit or loss will be presented into five categories, operating, investing, financing, income tax and discontinued operations categories based on an assessment of Group's business activities. The standard also includes requirements related to aggregation and disaggregation of information in the primary financial statements and notes. Further, IFRS 18 requires Group to identify its management defined performance measures (MPM) as detailed disclosures need to be included in the notes for them. This should enable users of consolidated financial statements to understand the aspect of financial performance that in management's view is communicated by an MPM and how the MPM compares with measures defined by IFRS Accounting Standards.

The Group is assessing the impact of IFRS 18.

None of the other new standards, amendments to standards and interpretations are expected to have material impact on the consolidated financial statements of Group.



1.2 Key accounting estimates and judgements

The recognition of certain items of income and expenses and the determination of the carrying amount of certain assets and liabilities implies making accounting estimates and judgments.

Key accounting estimate

The estimates used are based on assumptions, which by Management are deemed reliable, but by nature are associated with uncertainty. The assumptions may be incomplete or incorrect, and unexpected events or circumstances may arise. Accordingly, the Group is subject to risks and uncertainties that may lead to a situation where actual results differ from estimates. We believe that our estimates are the most likely outcome of future events.

Key accounting judgement

Key accounting judgements are made when applying accounting policies. The application of the Group's accounting policies may require Management to make judgements that can have a significant impact on the amounts recognized in the consolidated financial statements.

The impact assessment is based on a combination of quantitative and qualitative measures, such as outcome expectations, complexity and subjectivity to indicating the impact to the consolidated financial statements.

No new areas have been categorized as key accounting estimates and judgements, compared to last year.

A description of key accounting estimates and judgments is included in the relevant notes:

Note	Key accounting estimates and judgements	Estimate/ judgement
2.2 Revenue and geographical information	Revenue recognition	Estimate
2.4 Tax	Deferred tax assets valuation	Judgement
3.1 Intangible assets	Recognition and measurement of goodwill and development projects	Estimate
3.5 Other non-current assets	Ownership interest in dispensers	Judgement

1.3 Non-IFRS measures

This Annual Report includes financial measures which are not defined by IFRS Accounting Standards. These measures are included because they are used by Management to analyze and manage the business and to provide stakeholders with useful information on the group's financial position, performance and development. Please refer to Key Ratio Definitions on p. 168 for a definition of these measures.



Section 2 - Results of the year

2.1 Segment disclosures	125
2.2 Revenue and geographical information	126
2.3 Staff costs and management remuneration	128
2.4 Tax	129
2.5 Consolidated income statement classified by function	131



2.1 Segment disclosures

The segments are aligned with the internal reporting structure of the Group. Group's segment reporting will occur on the following three divisions:

- Hearing;
- Enterprise; and
- Gaming

Management has identified Hearing, Enterprise, and Gaming as key markets and therefore the reportable segments in the Group, as this reflects the management of activities, results and the use of resources.

Segment performance is evaluated on Divisional profit. Divisional profit is calculated as gross profit less selling and distribution costs.

Following the decision to move the BlueParrott business from the Gaming division to the Enterprise division the historical divisional numbers have been restated. No change in Group numbers or Hearing divisional numbers.

⌚ Accounting policies

Segment Information

Management has identified Hearing, Enterprise and Gaming as the reportable segments in the Group. Hearing is operating within the hearing instrument industry, primarily producing and selling hearing instruments and products related hereto. Enterprise is a leading supplier in the market for audio and video devices for professional use. Gaming is operating to produce gaming devices and peripherals.

Segment information is based on the Group's accounting policies. In the Group, segment performance is evaluated on the basis of gross profit and divisional profit. Segment revenue and expense comprise items directly attributable to a segment and items that can be allocated to a segment on a reasonable basis. Non-attributable costs are not allocated.

Income statement

(DKK million)	Hearing	Enterprise	Gaming	Group
	2025	2024	2025	2024
Revenue	7,214	7,104	6,899	7,474
Production costs	-2,807	-2,646	-3,049	-3,328
Gross profit	4,407	4,458	3,850	4,146
Selling and distribution costs	-1,986	-1,994	-1,539	-1,484
Divisional profit	2,421	2,464	2,311	2,662
Development costs				-1,460
Management and administrative expenses				-1,683
Other operating income and costs, net				9
EBITA*				1,908
Amortization and impairment of acquired intangible assets				-322
Gain (loss) on divestment of operations etc.				10
Operating profit (loss)				1,596
Share of profit (loss) in associates				3
Financial items				-685
Profit (loss) before tax				914
Tax on profit (loss)				-204
Profit (loss) for the period				710
				1,059

2.2 Revenue and geographical information

Revenue disaggregation

Revenue is predominantly recognized at a point in time, and revenue recognized over time is not significant. Revenue is in all material respects related to sale of goods; hearing aid instruments, DKK 7,214 million (2024: DKK 7,104 million), audio and collaboration solutions, DKK 6,899 million (2024: DKK 7,474 million), and gaming equipment, DKK 2,669 million (2024: 3,407 million). Revenue is attributed to countries on the basis of the customer's location. Denmark accounted for revenue of DKK 262 million (2024: DKK 282 million). The US represent a material single country and accounts for revenue of DKK 6,100 million (2024: DKK 6,479 million). One distributor, mainly in Enterprise, comprises more than 10% of the group's total revenue amounting to DKK 2,001 million (2024: DKK 2,485 million).

Geographical information on assets

Assets are attributed to countries based on the domicile location of the asset. Denmark represents a material single country and constitutes the vast majority of assets in Europe, DKK 12,281 million (2024: 11,987 million). The US represents a material single country and constitutes the vast majority of assets in North America, DKK 4,824 million (2024: DKK 5,449 million).

Contract liabilities

Group has recognized the following revenue-related contract liabilities:

DKK million	2025	2024
Deferred revenue related to pre-paid extended warranties (Other current liabilities and Other non-current liabilities)	251	256
Accrued rights of return (Other current liabilities)	186	124
Contract liabilities at December 31	437	380
Revenue recognized, included in contract liabilities at the beginning of the year	252	295

As of December 31, 2025, accrued customer rebates amounted to DKK 932 million (2024: DKK 1,032 million).

Key accounting estimates

Estimating variable consideration

Certain contracts with customers include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled. Significant accounting estimates and judgments involve determining the portion of expected returns of goods as well as the amount of discounts and rebates. The portion of goods sold that is expected to be returned is estimated based on historical product returns data.

DKK million	Revenue from contracts with customers						Intangible assets and property, plant and equipment	
	Hearing		Enterprise		Gaming		Consolidated total	Consolidated total
	2025	2024	2025	2024	2025	2024	2025	2024
Europe	2,053	1,847	3,667	3,942	1,022	1,288	6,742	7,077
North America	3,537	3,616	1,712	1,913	1,236	1,581	6,485	7,110
Rest of World	1,624	1,641	1,520	1,619	411	538	3,555	3,798
Total	7,214	7,104	6,899	7,474	2,669	3,407	16,782	17,985
							18,102	18,406



2.2 Revenue and geographical information (Continued)

§ Accounting policies

Revenue

Revenue from the sale of hearing aids, audio and collaboration solutions and gaming equipment is recognized in the income statement when the customer obtains control of the goods. When considering at what point in time the customer obtains control of the goods, a number of indicators are considered, including whether:

- Group has a present right to payment for the goods
- The customer has legal title to the goods
- The customer has physical possession of the goods
- The customer has the significant risks and rewards of ownership of the goods
- The customer has accepted the goods

In the majority of sales, the customer obtains control of the goods either upon shipment from a distribution hub or upon delivery to the customer.

The amount of revenue recognized varies with discounts and rebates offered to customers. Discounts and rebates are estimated based on the expected amount to be provided to the customers and reduce revenues recognized. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. Revenue from contracts in which Group provides on-going access to research against a fee and in which the counterparty reasonably expects that Group will continue to perform research is recognized over the access period.

When goods are sold with a right of return, a refund liability and a right to the returned products are recognized as other current liabilities and a current asset, respectively. The refund liability is deducted from revenue and the right to the returned products is offset in cost of sales. The portion of goods sold that is expected to be returned is estimated based on historical product

returns data. The estimated amounts of both returns, discounts and rebates are reassessed at each reporting date.

Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for as described in the accounting policies for warranty provisions.

As part of a sales transaction, certain future services such as extended warranties may be included. In case such service-type warranties are sold, the transaction price is allocated to the promised goods and services based on stand-alone selling prices. Observable prices are as far as possible used to determine the stand-alone selling prices but if such are not available a cost plus a margin approach is used.

Extended warranties are initially recognized as contract liabilities in the balance sheet and recognized in the income statement on a straight-line basis over the term of the extended warranty period.

The typical payment terms for customers is between 30 and 60 days. Group does not expect to have contracts with payment terms exceeding one year. As a consequence, the transaction prices are not adjusted for the time value of money. Revenue is measured excluding VAT, taxes and granted cash and quantity discounts in relation to the sale and expected returns of goods.

Production Costs

Production costs comprise costs, including depreciation and salaries, incurred in generating the revenue for the year. Production costs include direct and indirect costs for raw materials and consumables, wages and salaries, inventory write-downs, maintenance and depreciation and impairment of production plant and costs and expenses relating to the operation, administration and management of factories.

Development Costs

Development costs comprise costs, salaries, and depreciation of operating assets and equipment directly or indirectly attributable to the Group's development activities. Furthermore, amortization and write-down of capitalized development projects are included as part of development costs.

Selling and Distribution Costs

Selling and distribution costs comprise costs relating to the sale and distribution of products and services, including salaries, sales commissions, advertising and marketing costs, depreciation and impairment, expected losses on trade receivables etc.

Management and Administrative Expenses

Management and administrative expenses comprise expenses incurred for management and administration. Administrative expenses include office expenses, depreciation and impairment, etc.

Other Operating Income and Costs, net

Other operating income and costs comprise items secondary to the principal activities of the enterprises.



2.3 Staff costs and management remuneration

Staff costs

DKK million	2025	2024
Wages, salaries and remuneration	3,656	3,665
Pensions, defined contribution plans	235	213
Other social security costs	433	419
Cost of current share-based incentive	63	58
Value of reversed share-based incentive	-104	-93
Total	4,283	4,262
Included in:		
Production costs and change in payroll costs included in inventories	346	310
Development costs	767	676
Selling and distribution costs	2,367	2,497
Management and administrative expenses	803	779
Total	4,283	4,262
Average number of FTEs	7,299	7,201
Number of FTEs, year-end	7,611	7,347

Share-based incentive plans

The Group's long-term equity-settled incentive program is specified and described in note 5.2 share-based incentive plans.

Remuneration of the Board of Directors and Executive Management

DKK million	2025	2024
Fixed pay*	15	15
Short-term incentives	8	12
Cost of current share-based incentive	6	7
Value of reversed share-based incentive	-7	-
Total Executive Management remuneration	22	34
Executive Management termination benefits	6	4
Board of Directors remuneration	10	10
Total remuneration to Executive Management and Board of Directors	38	48

* Fixed pay include Base salary and Other benefits. Other benefits include car allowances, company paid telephone and internet cost. For the Board of Directors Other benefits include travel allowance and social security costs.

The total remuneration of the Executive Management is based on the "General Guidelines for Incentive Pay to Management", as adopted at Group's Annual General Meeting.

The remuneration of the Executive Management is based on a fixed base salary and participation in Group's option- and performance share unit-based long-term incentive programs. Furthermore, the remuneration includes an annual bonus plan (short-term incentives) with a target bonus of 50% of the base salary with a potential to underperform or outperform the target leading to an effective potential bonus range between 0 - 100% of the base salary.

The Group does not make pension contributions for members of the Executive Management. Executive Management has usual severance agreements and change-of-control agreements.

Members of the Board of Directors receive a fixed remuneration as approved by the shareholders at the Annual General Meeting on March 12, 2025. The base fee for the Board of Directors did not change from 2024 to 2025. The fixed remuneration is based on the Group's corporate governance structure in which an Audit Committee, a Technology & Innovation Committee, and a Remuneration & Nomination Committee have been established. Further, the appointed board members of Group also serve on the Board of Directors of GN Hearing A/S.

In addition to the remuneration, members of the Board of Directors who are not Danish residents are entitled to a fixed travel allowance in connection with participation in board meetings in Denmark.

For details related to the remuneration of the Board of Directors and Executive Management, refer to the Remuneration Report 2025.



2.4 Tax

Tax on profit (loss)

DKK million	2025	2024
Tax on profit (loss)		
Current tax for the year	-129	-106
Deferred tax for the year	-68	-221
Effect of change in income tax rates	-	-1
Withholding tax	-	-1
Adjustment to current tax with respect to prior years	9	42
Adjustment to deferred tax with respect to prior years	-16	-15
Total	-204	-302
Reconciliation of effective tax rate		
Danish tax rate	22.0%	22.0%
Effect of tax rates in foreign jurisdictions	1.0%	1.1%
Non-taxable income	-0.3%	-1.0%
Non-deductible expenses	3.9%	3.2%
Other, including provisions for uncertain tax positions*	-4.3%	-3.1%
Effective tax rate	22.3%	22.2%
Tax relating to other comprehensive income		
Actuarial gains (losses)	-1	13
Adjustment of cash flow hedges	19	-23
Total	18	-10

*Other primarily relates to tax subsidies relating to R&D countered by provisions for uncertain tax positions.

Deferred Tax

DKK million	2025	2024
Deferred tax, net		
Deferred tax at January 1, net	-470	-251
Adjustment with respect to prior years	-16	-16
Effect of change in income tax rates	-	-1
Deferred tax for the year recognized in profit (loss) for the year	-68	-221
Deferred tax for the year recognized in other comprehensive income for the year	-18	10
Tax related to share-based incentive plans	7	13
Foreign exchange adjustments	-50	-4
Deferred tax at December 31, net	-615	-470
Deferred tax is recognized in the balance sheet as follows:		
Deferred tax assets	410	566
Deferred tax liabilities	-1,025	-1,036
Deferred tax at December 31, net	-615	-470
Deferred tax, net relates to:		
Intangible assets	-1,280	-1,150
Property, plant and equipment	54	23
Other securities	2	5
Current assets	139	175
Current liabilities	3	4
Intercompany liabilities	-1	-2
Tax loss carryforwards	148	96
Provisions	289	339
Other	31	40
Total	-615	-470
Tax value of unrecognized tax assets		
Tax loss carryforwards	87	137
Other tax assets	136	83
Unrecognized tax assets at December 31	223	220

Unrecognized tax assets are based on the Group's expectations to the future utilization of the tax assets. All tax losses carryforward have no expiry date. Deferred tax, net includes DKK 128 million expected to be utilized within 12 months (2024: DKK 62 million).

§ Accounting policies

Tax on profit (loss) for the year

The parent company is jointly taxed with all Danish subsidiaries. The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. The jointly taxed companies are taxed under the on-account tax scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit (loss) for the year is recognized in the income statement, and the tax expense relating to amounts recognized in other comprehensive income is recognized in other comprehensive income.

Current tax payable is recognized in current liabilities and deferred tax is recognized in non-current liabilities. Tax receivable is recognized in current assets and deferred tax assets are recognized in non-current assets.

2.4 Tax (Continued)

Approach to tax and taxes paid

The tax Group pays is an important part of our wider economic and social impact and a key mechanism by which Group contributes to the development of the countries where we operate. Group is committed to paying tax responsibly, complying with tax regulations and acknowledges its responsibility to stakeholders to meet expectations of good tax practices.

The Group Tax Policy is reviewed annually and approved by the Board of Directors. Please refer to our tax policy on the Group website: www.gn.com/taxpolicy.

We monitor and support the international initiatives building trust in multinationals tax management and payments. In acting responsibly, we disclose our main taxes paid on a regional level and for Denmark separately. For the financial year 2025, our estimated corporate tax payment amounts to DKK 148 million (2024: DKK 235 million).

Group is subject to taxation in the countries in which we operate. The tax legislation and tax rates in these countries differ, impacting the tax we pay. The allocation of taxes paid is based on the “principal model”, which is in alignment with our operational and commercial activities and is recognized by OECD as an acceptable transfer pricing model to allocate taxable profits. The allocation is based on functions, assets, and risks in every entity.

While acting responsibly, Group observes and complies with the applicable international tax initiatives regarding reporting and disclosure requirements. We continuously monitor the development to consider our response to the proposed international disclosure requirements.

Group is subject to the Pillar Two rules and has had no material top-up tax in 2025. Group has applied the mandatory exception and has therefore not recognized any Pillar Two related deferred taxes in 2025.

§ Accounting policies

Deferred Tax

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized at the expected value of their utilization, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is not recognized on goodwill unless this is deductible for tax purposes. Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallize as current tax. The change in deferred tax as a result of changes in tax rates is recognized in the income statement. If a tax deduction on computation of the taxable income in Denmark or in foreign jurisdictions is obtained as a result of share-based payment programs, the tax benefit for the deduction is recognized directly in the balance sheet. Deferred tax assets are subject to annual impairment tests and are recognized only to the extent that it is probable that the assets will be utilized.

Regions	Nature of Activity	Number of employees, end of period	EBT IFRS (DKK million)	Effective tax rate	Tax paid (DKK million)	Accrued tax (DKK million)
Denmark	Principal	1,834	70	17.0%	3	20
Europe	R&D, Production, distribution and sales	1,115	356	28.9%	45	18
North America	R&D, Production, distribution and sales	1,616	242	32.0%	10	26
Rest of World	R&D, Production, distribution and sales	3,046	246	27.5%	69	31
Total	Total Group	7,611	914	22.3%	127	95
Eliminations and other adjustments						
IFRS Annual Report 2025	Total Group	7,611	914	22.3%	127	95

! Key accounting judgement

Deferred tax assets valuation

Management has made judgments in determining the extent to which deferred tax assets are recognized. Group recognizes deferred tax assets only to the extent that it is probable that taxable profit will be available against which the temporary differences and unused tax losses can be utilized.



2.5 Consolidated income statement classified by function

The Group presents the consolidated income statement based on a classification of costs by function. However, in order to present EBITA in the consolidated income statement, which is the measure of profit used by Management, amortization and impairment of acquired intangible assets are separated from the individual functions and presented as a separate line item. If amortization and impairment of acquired intangible assets are allocated to the individual line items by function, the consolidated income statement is presented as follows:

DKK million	2025	2024
Revenue	16,782	17,985
Production costs	-7,634	-8,432
Gross profit	9,148	9,553
Development costs	-1,561	-1,612
Selling and distribution costs	-4,284	-4,544
Management and administrative expenses	-1,726	-1,589
Other operating income and costs, net	9	-20
Gain (loss) on divestment of operations etc.	10	72
Operating profit (loss)	1,596	1,860
In the above income statement amortization and impairment of acquired intangible assets has been allocated to functions as follows:		
Production costs	-9	-11
Development costs	-101	-121
Selling and distribution costs	-169	-187
Management and administrative expenses	-43	-46
Amortization and impairment of acquired intangible assets	-322	-365



Section 3 - Operating assets and liabilities

Introduction

Insights into the assets that form the basis for the activities in the Group, and the related liabilities. Most of these are included in invested capital and some in net working capital.

3.1	Intangible assets	133
3.2	Property, plant and equipment	136
3.3	Leases	138
3.4	Depreciation, amortization and impairment	139
3.5	Other non-current assets	140
3.6	Inventories	142
3.7	Trade receivables	143
3.8	Provisions	144



3.1 Intangible assets

DKK million	Goodwill	In-house development projects	Acquired development projects and software	Customer relationships	Software	Patents and rights	Other	Total	
Cost at January 1	11,358	7,995	903	1,141	2,302	958	1,417	26,074	The carrying amount of In-house development projects and software include development in progress of DKK 1,726 million and DKK 776 million respectively (2024: DKK 1,625 million and DKK 815 million).
Additions	-	1,034	-	-	337	-	-	1,371	
Disposals	-	-270	-200	-315	-447	-38	-385	-1,655	
Transfers	-	-	-	-	-	-	4	4	
Foreign exchange adjustments	-545	-	-	-6	-3	-	-46	-600	Of the total impairment of DKK 87 million, DKK 70 million can be allocated to Enterprise, while DKK 17 million can be allocated to Hearing.
Cost at December 31	10,813	8,759	703	820	2,189	920	990	25,194	In 2024 the total impairment of 104 million could be allocated to Gaming, and relates to Consumer products.
Amortization and impairment at January 1	-	-5,385	-257	-530	-1,048	-812	-724	-8,756	
Amortization	-	-538	-79	-96	-109	-74	-79	-975	
Disposals	-	270	200	315	447	38	385	1,655	
Impairment	-	-75	-	-	-12	-	-	-87	
Foreign exchange adjustments	-	-	-	-	-	2	2	4	Goodwill
Amortization and impairment at December 31	-	-5,728	-136	-311	-722	-846	-416	-8,159	Goodwill arising from business acquisitions is recognized in the consolidated financial statements. There were no additions during the year (2024: no additions).
Carrying amount at December 31, 2025	10,813	3,031	567	509	1,467	74	574	17,035	
Cost at January 1	11,154	6,981	903	1,223	2,090	958	1,421	24,730	
Additions	-	1,015	-	-	269	-	-	1,284	
Disposals	-	-1	-	-50	-58	-	-	-109	Management performs an annual impairment test of the carrying amount of goodwill. The impairment test covers the Group's cash-generating units (CGU) to which the carrying amount of goodwill is allocated.
Disposal on company divestments	-37	-	-	-32	-	-	-5	-74	
Foreign exchange adjustments	241	-	-	-	1	-	1	243	
Cost at December 31	11,358	7,995	903	1,141	2,302	958	1,417	26,074	
Amortization and impairment at January 1	-	-4,684	-226	-530	-984	-729	-652	-7,805	
Amortization	-	-597	-41	-82	-95	-83	-76	-974	
Disposals	-	-	10	50	31	-	-	91	
Disposals on company divestments	-	-	-	32	-	-	4	36	
Impairment	-	-104	-	-	-	-	-	-104	
Amortization and impairment at December 31	-	-5,385	-257	-530	-1,048	-812	-724	-8,756	
Carrying amount at December 31, 2024	11,358	2,610	646	611	1,254	146	693	17,318	



3.1 Intangible assets (Continued)

Goodwill at 31 December 2025 is as follows:

	Carrying amount of goodwill DKK million		Pre-tax discount rate %		Weighted average cost of capital %	
	2025	2024	2025	2024	2025	2024
CGUs						
Hearing	4,058	4,483	7.9	7.8	7.5	7.5
Enterprise	4,383	4,503	8.4	8.0	8.0	7.8
Gaming	2,372	2,372	8.5	8.2	8.1	8.0
Total	10,813	11,358				

In the impairment test, the discounted future cash flows of each CGU (the value in use) were compared with the carrying amounts. Future cash flows are based on the budget for 2026, market forecasts for 2027 - 2028, strategy financial models, etc. approved by the Board of Directors. Budgets and strategy financial models are based on specific assumptions for the individual CGU regarding sales, operating profit, working capital, investments in non-current assets, etc. The calculations apply expected growth in the terminal period of 2.0% p.a. for all CGUs (2024: 2.0% p.a.). Assumptions regarding sales and operating profit are based on Market assumption and growth, the WACC is based on peers, working capital and investments in non-current assets are based on historical data and strategy plan.

The long-term market growth in the Hearing, Enterprise, and Gaming industries is driven by the following main factors:

Hearing:

- Shifting demographics with a growing elderly and more affluent population

- Intensified noise pollution driving the increased prevalence of hearing loss
- Increased penetration rates as more people with a hearing loss will use hearing aids in the future, and
- Increased use of two hearing aids, which is relatively common today, instead of only one

Enterprise:

- UC technology has the potential to reduce travel cost and carbon footprint by the companies that adopt the technology
- Continued transition from desk phones to Unified Communications
- Video playing an increasingly larger role in future experiences
- Increasing flexibility requirements by office-workers, demands for productivity, focus on cloud-based solutions, and general technology improvements

Gaming:

- Continued growth in gaming, time spent and players
- Growing appetite for premium features, driving higher Average Sales Price (ASP)

The expected revenue growth across the three divisions is based on the current differentiated product offering unique technology as well as future product launches. Based on the impairment test and related assumptions, Management has not identified any goodwill impairment at December 31, 2025. No likely change in the assumptions applied will result in an impairment.

Development projects and software

In-progress and completed development projects comprise development and design of hearing instruments, audio and collaboration solutions, and gaming equipment. Most development projects are expected to be completed in the coming years, after which product sales and marketing can be commenced. Management performs at least one annual impairment test of the carrying amount of recognized development costs. The recoverable amount is assessed based on sales forecasts. During the year, impairments of DKK 75 million (2024: DKK 104 million) related to projects were recognized, mainly attributable to video collaboration projects as a result of the new partnership with an external partner for large room video solutions. In Management's assessments, the recoverable amount exceeds the carrying amount at December 31, 2025.

Software comprises development, design and test of production, planning software and reporting systems, business intelligence etc. Implementation of these systems is expected to optimize internal procedures and processes. During the year, impairments of DKK 12 million (2024: DKK 0 million) related to software were recognized. In 2025, Management assessed that the expected useful lives were reflected in the carrying amounts at December 31, 2025.

Customer relationships

Customer relationships primarily comprise acquired customer relationships. The most significant customer relationship relates to the acquisition of SteelSeries, Audigy, BlueParrott and US Beltone.

3.1 Intangible assets (Continued)

Patents and rights

Patents and rights primarily comprise acquired patents and rights. The most significant patents and rights relate to technologies for the development of new hearing instruments for Hearing and rights to the use of certain technologies for development of headsets, video communications solutions and gaming equipment.

Other

The Group's other intangible assets mainly comprise of DKK 557 million (2024: DKK 627 million) related to trademarks, DKK 11 million (2024: DKK 21 million) related to supply agreements. In Management's assessments, the recoverable amount exceeds the carrying amount at December 31, 2025.

§ Accounting policies

Goodwill

At the acquisition date goodwill is recognized in the balance sheet at cost as described under Business combinations (note 5.1). Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized but is tested for impairment at least once a year. The carrying amount of goodwill is allocated to the Group's cash-generating units at the acquisition date. Identification of cash-generating units is based on how Management monitors the operation in the Management reporting.

As a result of the integration of acquired enterprises in the existing group, Management assesses that the smallest cash-generating units to which the carrying amount of goodwill can be allocated are: Hearing, Enterprise and Gaming.

Development projects, Software, Patents, Licenses and

Other Intangible Assets

Intangible assets are measured at cost less accumulated amortization and impairment. Amortization is provided on a straight-line basis over the expected useful lives of the assets. When changing the depreciation period, the effect on the depreciation is recognized prospectively as a change in accounting estimates. Amortization and impairment is recognized in the income statement as production costs, development costs, distribution costs and administrative expenses.

The expected useful lives are as follows:

	2025
Completed development projects	1-5 years
Software	3-10 years
Customer relationships	up to 10 years
Patents, licenses, trademarks and other intellectual property rights	up to 20 years

Development projects that are clearly defined and identifiable, where the technical utilization degree, sufficient resources and a potential future market or development opportunities in the Company is evidenced, and where Group intends to produce, market or use the project, are recognized as intangible assets if it is probable that costs incurred will be covered by future earnings. The cost of such development projects includes direct wages, salaries, materials and other direct and indirect costs attributable to the development projects. Amortization and write-down of such capitalized development projects are started at the date of completion and are included in development costs. Other development costs are recognized in the income statement as incurred.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the disposal date and are recognized in the income statement as other operating income or other operating costs, respectively.

Impairment of Goodwill and in-progress development projects

Goodwill is subject to at least one annual impairment test. Similarly, in-progress development projects are tested for impairment at least annually. An impairment test is also performed whenever there is an indication that an asset may be impaired.

The carrying amount of goodwill is tested for impairment together with the other non-current assets in the cash-generating unit to which the goodwill is allocated. Goodwill is written down to the recoverable amount if the carrying amount is higher than the recoverable amount. The recoverable amount is computed as the present value of the expected future net cash flows from the enterprises or activities to which the goodwill is allocated.

Recognition of impairment losses in the consolidated income statement

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit. Impairment of goodwill is recognized in a separate line item in the income statement. Impairment of goodwill is not reversed.



3.1 Intangible assets (Continued)

! Key accounting estimates

Valuation of intangible assets - goodwill

Determining whether goodwill is impaired requires a comparison of the recoverable amount with the carrying amount. The recoverable amount is determined as the net present value of the future cash flows expected to arise from the cash-generating unit to which goodwill is allocated.

! Key accounting estimates

Valuation of intangible assets - development projects

Development projects are measured at cost less accumulated amortization and impairment. An impairment test is performed of the carrying amount of recognized development projects. The impairment test is based on assumptions regarding strategy, product lifecycle, market conditions, discount rates and budgets, etc., after the project has been completed and production has commenced. If market-related assumptions, etc., are changed, development projects may have to be written down.

Management examines and assesses the underlying assumptions when determining whether or not the carrying amount should be written down.

3.2 Property, plant and equipment

DKK million	Factories and office buildings	Leasehold improvements	Plant and machinery	Operating assets and equipment	Assets under construction	Total
Cost at January 1	703	209	956	768	24	2,660
Transfers	35	-3	-302	270	-4	-4
Additions	9	50	31	52	26	168
Disposals	-	-50	-81	-108	-	-239
Foreign exchange adjustments	-4	-14	-40	-17	-	-75
Cost at December 31	743	192	564	965	46	2,510
Depreciation and impairment at January 1	-320	-149	-870	-662	-	-2,001
Depreciation	-32	-21	-38	-54	-	-145
Disposals	-	50	81	107	-	238
Transfers	-27	1	295	-269	-	-
Foreign exchange adjustments	3	10	40	15	-	68
Depreciation and impairment at December 31	-376	-109	-492	-863	-	-1,840
Carrying amount at December 31, 2025	367	83	72	102	46	670
Leased assets, c.f. note 3.3	356	-	-	41	-	397
Total carrying amount at December 31, 2025	723	83	72	143	46	1,067
Cost at January 1	679	210	935	773	14	2,611
Reclassification	-5	-17	-10	32	-	-
Additions	28	39	30	13	10	120
Disposals	-	-13	-2	-18	-	-33
Disposals on company divestments	-	-12	-	-17	-	-29
Foreign exchange adjustments	1	2	3	-15	-	-9
Cost at December 31	703	209	956	768	24	2,660
Depreciation and impairment at January 1	-281	-157	-782	-644	-	-1,864
Depreciation	-27	-18	-66	-74	-	-185
Impairment	-	-	-6	-	-	-6
Disposals	-	13	1	16	-	30
Disposals on company divestments	-	12	-	16	-	28
Transfers	3	3	-	-6	-	-
Foreign exchange adjustments	-15	-2	-17	30	-	-4
Depreciation and impairment at December 31	-320	-149	-870	-662	-	-2,001
Carrying amount at December 31, 2024	383	60	86	106	24	659
Leased assets, c.f. note 3.3	383	-	-	46	-	429
Total carrying amount at December 31, 2024	766	60	86	152	24	1,088



3.2 Property, plant and equipment (Continued)

§ Accounting policies

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and costs of materials, components, suppliers, direct wages and salaries and indirect production costs until the date when the asset is available for use. Liabilities related to dismantling and removing the asset and restoring the site on which the asset is located are added to the cost. Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of property, plant and equipment. The expected useful lives are as follows:

	2025
Buildings and installations (land is not depreciated)	10-50 years
Leasehold improvements	5-20 years
Plant and machinery	1-7 years
Operating assets and equipment	2-7 years

When determining the useful lives impact of climate-related risks have been assessed. Such risks include new climate-related legislation restricting or changing the use of certain assets.

The basis of depreciation is calculated as the residual value of the asset less impairment losses. The residual value is determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued. When changing the depreciation period or the residual value, the effect on the depreciation is recognized prospectively as a change in accounting estimates. Depreciation and impairment is recognized in the income statement as production costs, development costs, distribution costs and administrative expenses.

Expenses for repairs and maintenance of property, plant and equipment are included in the income statement. Gains or losses on disposal or scrapping of an item of property, plant and equipment are determined as the difference between the sales price reduced by costs related to dismantling and removing the asset, selling costs and costs related to restoring the site on which the asset is located and the carrying amount. Gains or losses are recognized in the income statement as other operating income or other operating costs, respectively.



3.3 Leases

Right-of-use assets from leases included in property, plant and equipment

DKK million	2025			2024		
	Factories and office buildings	Operating assets and equipment	Total	Factories and office buildings	Operating assets and equipment	Total
Carrying amount at January 1	383	46	429	272	17	289
Reclassification	-	-	-	-33	33	-
Additions	101	26	127	250	28	278
Disposals	-	-	-	-32	-1	-33
Remeasurements	7	-1	6	8	-	8
Depreciation	-100	-29	-129	-84	-26	-110
Foreign exchange adjustments	-35	-1	-36	2	-5	-3
Carrying amount at December 31	356	41	397	383	46	429

Group's leases mainly consist of property leases of e.g. offices but also include cars and office equipment. Rental contracts are typically made for fixed periods but may have extension options. Contracts may contain both lease and non-lease components. In such cases the consideration in the contract is allocated to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Lease liabilities

DKK million	2025	2024
Contractual maturity analysis of lease liabilities:		
Less than one year	118	113
Between one and three years	162	153
More than three years	192	301
Total	472	567

The maturity analysis is based on non-discounted cash flows.

Amounts expensed in the income statement and total cash outflow

DKK million	2025	2024
Interest expense on lease liabilities	23	10
Expenses for low-value assets and short-term leases	57	53
Total cash outflow re. lease liabilities	135	99



3.3 Leases (Continued)

§ Accounting policies

Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases have a lease term of 12 months or less. Low-value assets comprise e.g. IT-equipment and small items of office furniture.

Extension and termination options

Extension and termination options are included in a number of leases across the group. These terms are used to maximize operational flexibility.

3.4 Depreciation, amortization and impairment

DKK million	2025	2024
Depreciation, amortization and impairment for the year of property, plant and equipment (incl. leased assets) and intangible assets are recognized in the income statement as follows:		
Production costs	-67	-113
Development costs	-633	-722
Selling and distribution costs	-55	-64
Management and administrative expenses	-259	-115
Amortization and impairment of acquired intangible assets	-322	-365
Total	-1,336	-1,379
Depreciation and impairment of property, plant and equipment (incl. leased assets) are recognized in the income statement as follows:		
Production costs	-67	-113
Development costs	-20	-21
Selling and distribution costs	-51	-59
Management and administrative expenses	-136	-108
Total	-274	-301
Amortization of intangible assets is recognized in the income statement as follows:		
Development costs	-538	-597
Selling and distribution costs	-4	-5
Management and administrative expenses	-111	-7
Amortization and impairment of acquired intangible assets	-322	-365
Total	-975	-974
Impairment of intangible assets is recognized in the income statement as follows:		
Development costs	-75	-104
Management and administrative expenses	-12	-
Total	-87	-104

Specification of the Group's total impairment and the distribution of impairment across segments is provided in section 3.1 'Intangible assets'.



3.5 Other non-current assets

DKK million	2025	2024
Loans to dispensers of Hearing products	819	808
Pre-paid discounts	273	316
Ownership interests	366	157
RAP, SIP and DCP	373	473
Other	39	50
Total	1,870	1,804

RAP (Retirement Advantage Plan) and SIP (Savings and Investment Plan) are programs in which customers earn funds based on purchases. DCP (Deferred Compensation Plan) is a program in which Management in certain foreign subsidiaries may choose to defer compensation. The amounts invested by the Group on behalf of customers and Management are recognized in Other non-current assets. The Group's liabilities related to the programs are recognized in Other non-current liabilities at DKK 333 million (2024: DKK 346 million).

All ownership interests are accounted for at fair value through profit or loss.

Dispenser loans are provided to dispensers of Hearing products in order to support their future growth. The majority of dispenser loans is related to dispensers in the US. Hearing's assessment of credit risk associated with non-current loans to dispensers depends primarily on change in payment behavior and current economic conditions. Before a loan is extended, the creditworthiness of the individual dispenser is analyzed. Calculating the expected credit loss rates, Group considers historical loss rates for each category of dispensers, and provides for credit losses against loans to customers by comparing the development in the actual loan balance to the agreed development in the loan balance.

The table below illustrates how the 12-month and lifetime expected credit loss are calculated for dispenser loans and how the credit risk exposure on dispenser loans are grouped by Group's internal credit rating.

GN Store Nord internal credit rating	2025			2024		
	Expected credit loss rate	Estimated gross carrying amount at default DKK million	Carrying amount (net of loss allowance) DKK million	Expected credit loss rate	Estimated gross carrying amount at default DKK million	Carrying amount (net of loss allowance) DKK million
Performing	12-month expected credit loss	3%	841	819	3%	829
Underperforming	Lifetime expected credit losses	100%	75	-	100%	107
Total dispenser loans at December 31		916	819	936	808	

The 12-month and lifetime expected credit losses have developed as follows:

DKK million	Performing (12 month ECL)	Underperforming (lifetime ECL)	Total
Opening loss allowance as at January 1, 2025	-21	-107	-128
New dispenser loans, net	-1	-11	-12
Write-off Assets derecognized through the income statement	-	31	31
Foreign exchange adjustments and other changes	-	12	12
Closing loss allowance as at December 31, 2025	-22	-75	-97
Opening loss allowance as at January 1, 2024	-20	-112	-132
New dispenser loans, net	-1	-19	-20
Write-off Assets derecognized through the income statement	-	23	23
Foreign exchange adjustments and other changes	-	1	1
Closing loss allowance as at December 31, 2024	-21	-107	-128



3.5 Other non-current assets (Continued)

§ Accounting policies

Loans to dispensers

Loans to dispensers and other receivables are measured at amortized cost less an allowance for expected credit losses. Both loans to dispensers and other receivables are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest.

Ownership interests and savings plans

Ownership interests between 20% and 50% in unlisted enterprises in which the Group does not exercise significant influence on the financial and operating policies are recognized under non-current assets at fair value. Gains and losses on such ownership interests are recorded under financial items in the income statement.

Changes in the fair value of ownership interests at fair value through profit or loss are recognized in financial items in the income statement.

The savings plans RAP, SIP and DCP are measured at fair value through profit or loss.

Impairment of dispenser loans

Loss allowances on dispenser loans are measured equal to 12-month expected credit losses, if the credit risk has not increased significantly since initial recognition. If the credit risk has increased significantly, the loss allowance are measured at an amount equal to lifetime expected credit losses.

The calculation of 12-month expected credit losses on dispenser loans are based on a weighted average of historical annual losses on customers.

Payment plans are agreed with dispensers when issuing loans to these. The credit risk of loans to dispensers is considered to have increased significantly since initial recognition when actual loan balances differ from the agreed

development in loan balances with more than 40%. At this point the loan is considered to be in default and credit impaired.

The calculation of lifetime expected credit losses on dispenser loans is based on the difference between the development in the actual loan balances and the agreed development in loan balances. The allowances are increased in steps if the difference between the actual loan balance and the agreed development in loan balances increases.

Indicators that there is no reasonable expectation of recovery of a dispenser loan include bankruptcy, change of control and change in the payment behavior or financial situation of the dispenser. In such cases a full or partial write-off of a dispenser loan will be recognized by derecognizing the asset. Where recoveries are made, these are recognized in the income statement.

Impairment of Pre-paid discounts

The carrying amount of Pre-paid discounts is subject to an annual test for indications of impairment. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined.

Recognition of impairment losses in the income statement

Impairment losses are recognized in the income statement in the relevant functional line items. Impairment of dispenser loans are reversed only to the extent of changes in the assumptions and estimates underlying the impairment calculation.

! Key accounting judgments

Financial support arrangements

Group grants loans to dispensers and acquires ownership interests in dispensers. The agreements are typically comprehensive, complex and cover several aspects of the relationship between the parties. Management assesses the recognition and classification of income and expenses for each of these agreements, including whether the agreement represent a discount on future sales. Management also assesses whether current economic conditions and changes in customers' payment behavior could indicate impairment of the outstanding balances.

Ownership interests

When considering whether or not Hearing exercises significant influence in unlisted enterprises a number of judgments are made. These judgments include considering:

- Representation on the board of directors
- Participation in policy-making processes
- Material transactions between the entity and Group
- Interchange of managerial personnel
- Provision of essential technical information



3.6 Inventories

DKK million	2025	2024
Raw materials and consumables	609	561
Work in progress	31	24
Finished goods and merchandise	1,674	2,000
Total	2,314	2,585
The above includes write-downs amounting to		
Inventories, provision	-253	-281
Costs of goods sold included in Production Costs	-5,800	-6,770

The write-down of inventories were amongst others related to the closing of the Consumer business.

§ Accounting policies

Inventories

Inventories are measured at cost in accordance with the FIFO-principle using the standard cost method. Standard costs take into account normal levels of raw materials and consumables, staff costs, efficiency and capacity utilization. Standard costs are reviewed regularly and adjusted in accordance with the FIFO-principle.

Raw materials and goods for resale are measured at cost, comprising purchase price plus delivery costs.

Work in progress and finished goods are measured at cost, comprising the cost of direct materials, wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials, wages and salaries, maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management.

Where the net realizable value is lower than cost, inventories are written down to this lower value. The net realizable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale.



3.7 Trade receivables

DKK million	Current	1-60 days past due	61-90 days past due	91-120 days past due	121-180 days past due	More than 181 days past due	Total
Gross carrying amount - Trade receivables	3,874	293	64	41	60	254	4,586
Loss allowance at December 31	-29	-	-5	-4	-11	-154	-203
Trade receivables at December 31, 2025	3,845	293	59	37	49	100	4,383
Expected loss rate	1%	0%	8%	10%	18%	61%	4%
Gross carrying amount - Trade receivables	4,008	406	90	75	63	217	4,859
Loss allowance at December 31	-14	-6	-4	-6	-14	-142	-186
Trade receivables at December 31, 2024	3,994	400	86	69	49	75	4,673
Expected loss rate	0%	1%	4%	8%	22%	65%	4%

The loss allowance included in total trade receivables, based on the above aging profile and expected loss rates, have developed as follows:

DKK million	2025	2024
Loss allowance at January 1	-186	-185
Increase in loss allowance during the year	-105	-34
Trade receivables written off as uncollectible	10	12
Reversal of unused loss allowance	69	20
Disposal on company divestments	-	1
Foreign exchange adjustments	9	-
Loss allowance at December 31	-203	-186

The total loss allowance of DKK 203 million is included in trade receivables at December 31, 2025 (2024: DKK 186 million). Group's assessment of credit risk associated with individual receivables depends primarily on aging, change in customer payment behavior, current economic conditions etc. as described in significant accounting estimates.

§ Accounting policies

Measurement of trade receivables

Trade receivables are measured at amortized cost less expected lifetime credit losses. The expected loss rates are based on days past due and whether a receivable concerns a Hearing, Enterprise, or Gaming customer. Current expectations and estimates of expected credit losses are furthermore based on change in customer behavior and current economic conditions. Expected credit losses are based on an individual assessment of each receivable and at portfolio level.

Group has sold selected trade receivables through a non-recourse receivables purchase arrangement to accelerate cash collection in order to drive an interest optimization strategy. Group does not bear the credit risk on those customers, and the receivables have been derecognized. The effect on trade working capital from the receivables purchase agreement was limited.

No security has been pledged to Group for trade receivables.

3.8 Provisions

DKK million	Warranty provisions	Other provisions	Total
Provisions at January 1	373	150	523
Additions	397	3	400
Consumed	-374	-35	-409
Reversed	-7	-24	-31
Foreign exchange adjustments	-27	-2	-29
Provisions at December 31, 2025	362	92	454
Which is presented in the consolidated balance sheet as:			
Non-current liabilities	118	43	161
Current liabilities	244	49	293
Provisions at December 31, 2025	362	92	454

Warranty provisions concern products sold. The warranty provision covers any defects in design, materials and workmanship for a period of 1-4 years from delivery and completion. Other provisions primarily consist of provisions for legal disputes, obligations regarding onerous contracts and property leases.

§ Accounting policies

Provisions

Warranty provisions are recognized as the underlying goods and services are sold based on warranty costs incurred in previous years and expectations of future costs.

Provisions are recognized when, as a result of events before or at the balance sheet date, the Group has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. On measurement of provisions, the costs required to settle the liability are discounted if the effect is material to the measurement of the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting its obligations under the contract (onerous contracts). A provision for onerous contracts is recognized e.g. when the Group has entered a binding legal agreement for the purchase of components from suppliers that exceeds the benefits from the expected future use of the components and the Group can only sell the components at a loss.



Section 4 - Capital structure and financing items

Introduction

Insight into GN Store Nord's capital structure and financial items as well as financial risks.

4.1 Share capital and capital structure	146
4.2 Financial risks	147
4.3 Derivatives	151
4.4 Financial instruments	152
4.5 Liabilities from financing activities	156
4.6 Financial income and expenses	157



4.1 Share capital and capital structure

Capital structure

The Board of Directors regularly assess the capital structure. Group's current capital structure policy targets are as follows:

- Leverage 2.0x NIBD/EBITDA
- Dividend payout of 15-25% of the annual net profit

Group's overall target is to deliver a competitive shareholder return through a combination of dividend payments and share price appreciation. Group aims to distribute any excess cash to shareholders through share buyback programs, subject to amongst others, requirements to support the ongoing operations, strategic opportunities, and the capital structure.

Group remain focused on delivering shareholder value and will consider doing shareholder distribution again, once the leverage is closer to the long-term target of 2.0x.

Cash distributions

For the year ended December 31, 2025, there has been paid a dividend of DKK 85 million relating to non-controlling interests in a subsidiary. For 2024, there has been no dividend paid related to prior years nor has there been proposed dividend for the year.

Share capital

All shares are fully issued and paid up. The nominal value of each share is DKK 4 and no shares carry any special rights.

Treasury shares

The treasury shares had a market value of DKK 566 million at December 31, 2025 (2024: DKK 709 million).

Treasury shares have been acquired under the share buyback program in order to reduce the share capital, hedge and the LTI program.

Weighted average number of shares

Shares, thousands	2025	2024
Weighted average number of outstanding shares	145,613	145,613
Dilutive effect of share-based payment with positive intrinsic value – average for the period	99	99
Diluted weighted average number of shares	145,712	145,712

Result used for calculating EPS

DKK million	2025	2024
Profit (loss) for the year attributable to shareholders in GN Store Nord A/S used for the calculation of earnings per share	653	988

Thousands	Outstanding shares	Treasury shares	Total number of shares	Nominal value of outstanding shares (DKK)	Nominal value of treasury shares (DKK)	Nominal value of total shares (DKK)	Treasury shares as a percentage of share capital
Number/value of shares at January 1, 2025	145,613	5,300	150,913	582,450	21,202	603,652	3.5%
Number/value of shares at December 31, 2025	145,613	5,300	150,913	582,450	21,202	603,652	3.5%

Thousands	Outstanding shares	Treasury shares	Total number of shares	Nominal value of outstanding shares (DKK)	Nominal value of treasury shares (DKK)	Nominal value of total shares (DKK)	Treasury shares as a percentage of share capital
Number/value of shares at January 1, 2024	145,613	5,300	150,913	582,450	21,202	603,652	3.5%
Number/value of shares at December 31, 2024	145,613	5,300	150,913	582,450	21,202	603,652	3.5%



4.1 Share capital and capital structure (Continued)

§ Accounting policies

Earnings per Share and Diluted Earnings per Share

Earnings per share (EPS) is calculated by dividing Profit (loss) for the year attributable to shareholders in GN Store Nord A/S by the weighted average number of shares outstanding in the year.

Diluted earnings per share is calculated by increasing the weighted average number of shares outstanding by the number of additional ordinary shares that would be outstanding if potentially dilutive shares were issued. The dilutive effect of outstanding share-based payment is calculated using the Treasury Stock method.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item in equity. Proposed dividends are recognized as a liability at the date they are adopted by the Annual General Meeting (declaration date).

Hedging reserve

The hedging reserve includes the accumulated net change in the fair value of hedging transactions qualifying for hedge accounting.

Treasury Shares

Treasury shares are recognized at cost. Gains and losses on disposal of own shares are calculated as the difference between the purchase price measured in accordance with the FIFO-principle and the selling price. Gains or losses are recognized directly in retained earnings. Dividends received from treasury shares are recognized directly in retained earnings. Capital reductions from the cancellation of treasury shares are deducted from the share capital at an amount corresponding to the nominal value of the shares.

Foreign exchange adjustments

The translation reserve in the consolidated financial statements comprises foreign exchange differences arising on translation of financial statements of foreign subsidiaries from their functional currencies into the presentation currency used by Group (DKK) and foreign exchange adjustments of balances considered to be part of the total net investment in foreign entities.

4.2 Financial risks

Group is exposed to several financial risks arising from its operating, investing and financing activities, comprising foreign currency risk, interest rate risk, liquidity risk and credit risk. Financial risks are to the extent possible managed centrally by Group Treasury. Commercial credit risk, arising primarily from trade and other receivables, is managed decentralized through the divisions (Hearing, Enterprise and Gaming).

The Treasury Policy is revised on a continuous basis to adapt to the changing financial risk situation, and the Treasury Policy has been reviewed by the Audit Committee and approved by the Board of Directors.

The Treasury Policy, including the Limits of Authority for Group Treasury, sets the overall requirements and limits for the treasury activities within the Group including Group's hedging policy. It is Group's policy only to enter into financial transactions to mitigate risks arising from business activities, thus no transactions are made purely on speculative basis.

Group's objectives, policies and process for measuring and managing the risk exposure related to foreign currency risk, interest rate risk, liquidity risk and credit risk are summarized in the table and further explained in the notes below.



4.2 Financial risks (Continued)

Financial risk	Exposure	Risk Management Policy	Mitigating actions
Foreign currency risk	<p>Entities within the Group transact in currencies other than their functional currency, thus are exposed to fluctuations in foreign currencies.</p> <p>The foreign currency exposures arise primarily from purchases of materials, sales of products, and loans. Based on the current revenue, cost and loan composition, the primary foreign currency exposures for the Group in 2025 arise from USD and GBP.</p> <p>The EUR foreign currency risk is regarded as low in Danish entities due to Denmark's fixed exchange rate policy towards EUR.</p>	<p>The Treasury Policy aims to minimize the foreign currency exposure on operating profit, net income and free cash flow. The general approach is to manage currency risks through natural matching of inflows and outflows or through hedging activities using commonly used derivatives such as FX spots and FX forwards.</p> <p>The Policy sets forth thresholds and requirements for the hedging strategy. It is generally the Group's policy to hedge a minimum of 75% and not more than 100% of net foreign currency exposure at EBITA level for operating business and to maintain this hedging level at any point in time. All hedging is conducted at Group level.</p>	Group has hedged a substantial part of the expected net EBITA in foreign currencies to secure the EBITA contribution of the material trading currencies for the next 12 months. The hedges have been designated with revenue and production cost, respectively as the hedged items.
Interest rate risk	Interest rate risks arise from interest-bearing assets and liabilities. Interest-bearing items consist primarily of cash and cash equivalents and bank loans and issued bonds.	The Treasury Policy aims to minimize the interest rate exposure on operating profit, net income and free cash flow. At least 50% of all interest-bearing debt should be fixed-rate, either through fixed-rate agreements or through derivatives, such as interest forwards or interest swaps.	Group currently has more than 50% floating interest rate exposure. The group has decided to deviate from the Treasury Policy, which has been approved by the Board of Directors.
Liquidity risk	Group's loans and Euro Medium Term Loan (EMTN) notes are primarily long-term with maturities extended until 2036 with mixture of fixed and floating interest rates.	The Treasury Policy aims to ensure that sufficient funding is available for Group to fulfil its financial obligations at any point in time for the next 12 months. Main funding arrangements are managed or approved by Group Treasury, structuring the funding facilities with committed and uncommitted facilities mainly with a group of relationship banks. Liquidity is managed centrally through cash, cash pools and working capital management practice.	To mitigate potential liquidity or refinancing risks, Group has EUR 500 million Revolving Credit Facility with maturity in 2028, with the option to extend by up to two years, i.e. 2030, in agreement with the banks. As of December 31, 2025, the Revolving Credit Facilities were fully unutilized.
Credit risk	Group's exposure to credit risk arises primarily from trade receivables, other receivables, dispenser loans and cash and cash equivalents.	<p>Group has established policies for credit risk management related to customers including the use of credit rating agencies.</p> <p>The financial institutes applied by Group must be highly rated by Moody's or S&P.</p>	Group has decentralized the credit risk management relating to customers including the use of credit rating agencies to the divisions (Hearing, Enterprise and Gaming).

4.2 Financial risks (Continued)

Foreign currency risk

Group has exposure towards foreign currencies, mainly arising from the fluctuations in USD and GBP. The general policy is to minimize Group's currency exposure through natural matching of in- and out-flows to mitigate the impact of exchange rate fluctuations on earnings and cash flow, thereby increasing the predictability of the financial results. Foreign currency risk is reduced by hedging the foreign currency exposures in accordance with the Treasury Policy. Foreign currency exposures are hedged through FX forwards and FX Swaps. Group's hedging setup aims to centralize foreign currency exposure in GN Store Nord A/S through internal contracts and trade the net foreign currency exposures in the market.

Sensitivity analysis for foreign currency risk

The below sensitivity analyses illustrates the potential change in Group's profit or loss and equity in a response to a weakening / strengthening of the currencies of which Group has significant exposure to at the balance sheet date. This analysis assumes that all other variables in particular interest rates, remain constant. At year-end an increase of 10% in the USD exchange rate and 5% in the GBP exchange rate would affect the income statement and Equity as outlined in the following table:

DKK million	USD		GBP	
	2025	2024	2025	2024
Profit or loss after tax	128	225	-	-1
Equity after tax	33	51	-17	-23

The exposure at year-end is not necessarily representative of the past or future exposure of the Group.

The sensitivity analysis comprises cash and cash equivalents, current receivables, trade payables, current and non-current loans, intercompany balances and derivatives as of December 31. The effects of a change in foreign exchange rates related to these items would be included in the Income statement. A change in the value of derivatives used for hedging would be included in Other comprehensive income if hedge accounting is applied.

Interest rate risk

Group's non-current debt comprises instruments with both fixed and floating interest rates. These include the listed instruments of EUR 50 million private placement with fixed coupon of 1.97% per annum and GBP 40 million private placement with fixed coupon of 3.2% per annum as well as bilateral R&D loans with fixed interest rates.

In 2025, Group successfully executed EUR 1,500 million loan agreements, consisting of EUR 1,000 million term loan facility and EUR 500 million revolving credit facility, with its core banking group. Both facilities mature in 2028, with the option to extend by up to two years, i.e. 2030, in agreement with the banks.

The EUR 1,000 million term loan facility was used to refinance EUR 800 million term loan maturing in Q3 2026 as well as EUR 137 million in R&D loans maturing between 2026 and 2029.

The EUR 500 million revolving credit facility replaced the previous EUR 520 million facility. Its primary purpose is to mitigate potential liquidity or refinancing risk.

Interest Rate Sensitivity

An increase of floating interest rates of 1 percentage point would result in a decrease in the annual profit of DKK 70 million (2024: DKK 60 million).

Liquidity risks

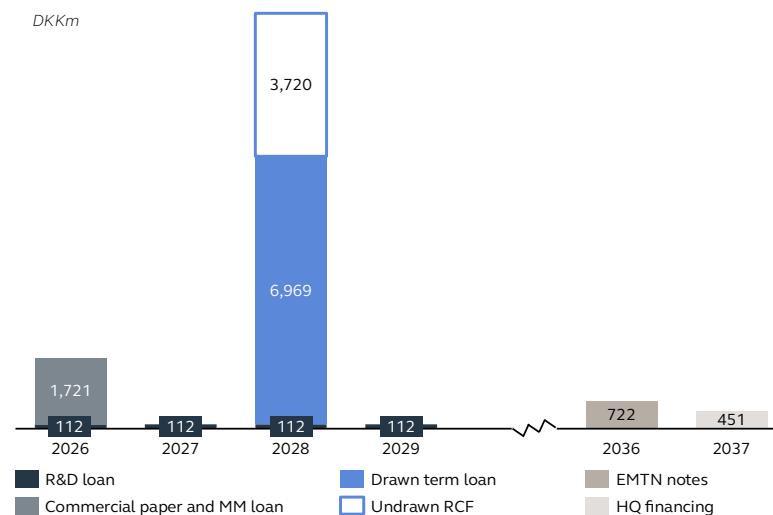
The Group's capital structure includes interest-bearing long-term debt ranging from 2026 to 2036, including bank loans, notes under the EMTN program, and two drawing rights attached to a EUR 500 million committed revolving credit facility and a EUR 1,000 million committed term loan facility. As of December 31, 2025, the EUR 500 million committed revolving credit facility was fully undrawn and EUR 937 million out of the EUR 1,000 million committed term loan facility was drawn. (2024: EUR 520 million committed revolving credit facility unutilized and EUR 800 million committed term loan facility fully utilized).

To diversify borrowing instruments and manage its net working capital movements, the Group maintains EUR 432 million in short-term, uncommitted Money Market lines and Overdraft facilities with its main relationship banks. The utilization as of December 31, 2025, was EUR 161 million (2024: EUR 169 million utilized).

In addition, Group also managed a short-term, uncommitted Euro Commercial Paper program of up to EUR 250 million. EUR 70 million was utilized as of December 31, 2025 (2024: EUR 47 million utilized).

4.2 Financial risks (Continued)

Maturity profile



Group does not operate in restricted countries, thus the group does not have restricted cash constraints.

Covenants

The Group's loan portfolio is subject to financial covenants that are common and expected for a company the size of the Group. The Group regularly monitors compliance with the covenants. Based on Group's strong fundamental operational improvements executed in the past

few years, the new facilities reflect improved terms & conditions in general including financial covenants.

Credit risk

Credit risk arises from the possibility that transactional counterparties may default on their obligations, causing financial losses for the Group. Credit loss refers to the impairment of financial assets due to credit losses. When financial assets are impaired by credit losses, the Group discloses a reconciliation of changes in that account during the period for each class of financial assets, such as bad debt provisions.

The Group's exposure to various risks associated with the financial instruments is discussed in note 4.4. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned below.

Trade receivables and other non-current assets

Group may incur losses if the credit quality of its customers deteriorates or if they default on their payment obligations to Group. Group's exposure to credit risk arises primarily from trade and other receivables. Such credit risk is managed decentralized through the divisions (Hearing, Enterprise and Gaming). Assessment of credit risks related to customers is further described in note 3.7 Trade receivables and note 3.5 Other non-current assets.

Financial instruments and cash deposits

Surplus cash positions in the Group are mainly held in current accounts or as short-term money market deposits. Cash positions are primarily held with financial institutions through which Group conducts its day-to-day banking transactions and which are highly rated with Moody's and Standard & Poor's.

It is Group Treasury policy that all counterparties for financial transactions (whether on-balance sheet or derivatives) must be highly rated

financial institutions (i.e. banks with at least an external investment grade rating by Moody's or S&P). No bank accounts may be opened without prior approval from Group Treasury.

The Group has entered into International Swaps and Derivatives Association agreements with all financial institution counterparties used for trading derivative financial instruments under which Group has a right to off-set should certain credit event occur, which means that the Group's actual credit risk is limited to the net assets per counterparty.



4.3 Derivatives

Foreign currency risk

The risk relating to purchase and sales in foreign currencies are hedged using FX forwards and FX spots related to highly probable forecasted sales and purchase transactions and are designated as cash flow hedges. Derivatives used to hedge other than highly probable forecasted transactions are considered economic hedges.

The primary sources of ineffectiveness are changes to planned purchases, sales or payments. No material ineffectiveness was detected during the year (2024: No material ineffectiveness).

Fair value adjustments of cash flow and economic hedges		2025	2024
DKK million			
Fair value adjustment for the year recognized in Other comprehensive income		-50	111
Reclassified from equity to revenue during the year		-98	15
Reclassified from equity to production costs during the year		63	-21
Adjustment of cash flow hedges in Other comprehensive income		-85	105
Fair value adjustment of economic hedges recognized in Other operating income and costs, net		2	2
Fair value adjustment of economic hedges recognized in financial items		270	-123

All exchange rate instruments mature within 12 months from the balance sheet date.

Exchange rate instruments

DKK million	2025				2024			
	Average rate (DKK)	Contract amount, net*	Fair value, assets	Fair value, liabilities	Average rate (DKK)	Contract amount, net*	Fair value, assets	Fair value, liabilities
Cash flow hedges								
AUD / DKK	417	284	1	-3	450	323	7	-
GBP / EUR	848	425	3	-2	869	568	-	-11
INR / DKK	7	159	7	-	8	81	-	-3
USD / DKK	646	-432	2	-12	675	-621	30	-
Other currency pairs		181	11	-		199	9	-1
Total		617	24	-17		550	46	-15
Economic hedges								
USD / DKK	-	-	-	-	710	-391	4	-
EUR / USD	741	-2,002	17	-1	704	-3,109	-	-56
Other currency pairs		-51	4	-		-359	-	-
Total		-2,053	21	-1		-3,859	4	-56

* Positive contract amounts indicate sale of currencies vs. DKK or EUR

§ Accounting policies

Derivative Financial Instruments

Derivative financial instruments are initially and subsequently recognized in the balance sheet at fair value. Positive and negative fair values of derivative financial instruments are recognized as other receivables and payables, respectively. Fair values of derivative financial instruments are computed on the basis of market data and generally accepted valuation methods.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognized asset or liability are recognized in the income statement together with changes in the value of the hedged asset or liability, as far as the hedged portion is concerned. Changes in the portion of the fair value of derivative financial instruments designated as and qualifying as a cash flow hedge that is an effective hedge of changes in the value of the hedged item are recognized in other comprehensive income. If the hedged transaction results in gains or losses, amounts previously recognized in other comprehensive income are transferred from equity to the same item as the hedged item.

When a hedging instrument expires, or is terminated, or when a hedge no longer meets the criteria for hedge accounting, any gains or losses previously recognized in other comprehensive income remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that were reported in equity are immediately reclassified to the income statement. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that were reported in equity are immediately reclassified to the consolidated income statement.

For derivative financial instruments, where hedge accounting is not applied (economic hedges), changes in fair value are recognized in the Income statement as either other operating income and costs, net or financial items.



4.4 Financial instruments

Categories of financial assets and liabilities

The financial assets and liabilities presented in the consolidated balance sheet can be grouped in the following categories:

DKK million	2025	2024
Financial assets		
Trade receivables	4,383	4,673
Other receivables	572	751
Receivables from associates	219	211
Other non-current assets	1,131	1,174
Financial assets at amortized cost	6,305	6,809
Derivative financial instruments included in Other receivables	21	4
RAP, SIP, DCP and Ownership interests, etc. included in Other non-current assets	739	630
Financial assets at fair value through profit or loss	760	634
Derivative financial instruments included in Other receivables	24	46
Financial assets at fair value through Other comprehensive income	24	46
Financial liabilities		
Issued bonds (bond-with-warrant units), non-current	373	8,199
Issued EMTN bonds, non-current	344	371
Bank loans, non-current	7,846	466
Bank loans and issued bonds, current	1,823	1,746
Overdraft facilities	-	258
Lease liabilities	429	447
Other non-current liabilities	-	-
Trade payables	1,496	1,627
Financial liabilities at amortized cost	12,311	13,114
Derivative financial instruments included in Other liabilities	1	56
RAP, SIP and DCP included in Other non-current liabilities	333	346
Contingent consideration included in Other liabilities	56	59
Financial liabilities at fair value through profit or loss	390	461
Derivative financial instruments included in Other liabilities	17	16
Financial liabilities at fair value through Other comprehensive income	17	16

§ Accounting policies

Financial Liabilities

Amounts owed to credit institutions and banks as well as the issued EMTN bonds are recognized at the date of borrowing at fair value of the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognized in the consolidated income statement over the term of the loan.

Issued Bond-With-Warrant units are initially recognized at fair value less related transaction costs. The fair value of the bonds is estimated by calculating the present value of all contractual future cash flows using an interest rate for a bond with similar credit risk and duration as the issued bonds, but without the attached warrants. The difference between the fair value and the proceeds is considered to be the value of the warrants and is recognized in equity. The equity component is not re-measured subsequently. After initial recognition the bonds are measured at amortized cost using the effective interest method. By applying the effective interest method a constant interest rate is used to increase the carrying amount of the bonds and the difference between the carrying amount and the principal amount is in this way recognized as an interest expense in financial expenses over the remaining term to maturity. In case the bonds are redeemed before maturity, the difference between the carrying amount at amortized cost and the principal amount will be recognized as a loss in financial expenses.

Other liabilities, comprising trade payables, amounts owed to associates as well as other payables, are measured at amortized cost. Due to their short-term nature and the fact that they are settled at or close to their nominal amounts, their carrying amounts are considered to approximate fair value.



4.4 Financial instruments (Continued)

Contractual maturity analysis for financial liabilities

DKK million	2025			2024		
	Less than one year	Between one and three years	More than three years	Total	Less than one year	Between one and three years
Issued bonds	25	37	856	918	26	38
Bank loans	1,871	7,003	448	9,322	1,862	6,039
Lease liabilities	118	162	192	472	113	153
Other liabilities	-	333	-	333	-	346
Trade payables	1,496	-	-	1,496	1,627	-
Contingent consideration	-	56	-	56	-	36
Total non-derivative financial liabilities	3,510	7,591	1,496	12,597	3,628	6,612
Derivative financial liabilities	18	-	-	18	72	-
Total	3,528	7,591	1,496	12,615	3,700	6,612

The maturity analysis is based on non-discounted cash flows. Reference is made to note 4.2 for description of liquidity risk.



4.4 Financial instruments (Continued)

DKK million	2025			Total	2024			Total
	Quoted prices (level 1)	Observable input (level 2)	Unobservable input (level 3)		Quoted prices (level 1)	Observable input (level 2)	Unobservable input (level 3)	
Financial Assets								
Derivative financial instruments included in Other receivables	-	21	-	21	-	4	-	4
RAP, SIP, DCP included in Other non-current assets	-	373	-	373	-	473	-	473
Ownership interests etc. included in Other non-current assets	-	-	366	366	-	-	157	157
Financial assets at fair value through profit or loss	-	394	366	760	-	477	157	634
Derivative financial instruments included in Other receivables	-	24	-	24	-	46	-	46
Financial assets at fair value through Other comprehensive income	-	24	-	24	-	46	-	46
Financial Liabilities								
Derivative financial instruments included in Other liabilities	-	1	-	1	-	56	-	56
RAP, SIP and DCP included in Other non-current liabilities	-	333	-	333	-	346	-	346
Contingent consideration included in Other liabilities	-	-	56	56	-	-	59	59
Financial Liabilities at fair value through profit or loss	-	334	56	390	-	402	59	461
Derivative financial instruments included in Other liabilities	-	17	-	17	-	16	-	16
Financial Liabilities at fair value through Other comprehensive income	-	17	-	17	-	16	-	16



4.4 Financial instruments (Continued)

DKK million	2025	2024
Fair value net gains (losses) recognized in the income statement:		
Net fair value gains (losses) on RAP, SIP and DCP	-4	35
Net fair value gains (losses) on ownership interests and derivatives re. ownership interests	-10	14
Net fair value gains (losses) on contingent consideration	-4	-1

Fair value hierarchy

Financial instruments measured at fair value are categorized into the following levels of the fair value hierarchy.

- Level 1: Observable market prices for identical instruments.
- Level 2: Generally accepted valuation techniques primarily based on observable data or traded prices for comparable instruments. Derivatives are not traded in an active market and fair value is determined using market-based data input.
- Level 3: Valuation techniques primarily based on unobservable prices.

Exchange rate instruments and interest rate swaps

The fair value of the exchange rate instruments and interest rate swaps are determined using quoted forward exchange rates and forward interest rates, respectively at the balance sheet date and can be categorized as level 2 (observable inputs) in the fair value hierarchy.

Ownership interests

The fair value of the ownership interests is based on a market approach model. The key input is market observations of sales prices of comparable retail entities, combined with internal Group data such as number of sold hearing aids and the financial statements in which Group holds an interest. In the model, the ownership interests are divided into four groups of revenue multiple, according to the relative size and profitability of the dispensers. Since most of the data is based on non-observable data, the model is categorized as level 3 in the fair value hierarchy. The model is updated on a quarterly basis, and any changes are reflected in the Income statement or in Other comprehensive income as applicable. The fair value models are sensitive to the dispenser's financial performance for the last 24 months rolling on a quarterly basis.

Derivative financial instruments related to ownership interests

Derivative financial instruments related to ownership interests in dispensers of Hearing products are recognized in the balance sheet at fair value. The fair value model is based on a market approach model, using market observations of sales prices of comparable retail entities. The key inputs used are the number of hearing aid units sold by customers, average selling prices, and the estimated probability that the instruments will be exercised. The fair value model is categorized as level 3 in the fair value hierarchy, and is updated on a quarterly basis, and any material changes are reflected in the income statement. The fair value models are sensitive to the customers' financial performance the last twelve months of any quarter and the probability of the instruments being exercised.

RAP, SIP and DCP programs

RAP (Retirement Advantage Plan) and SIP (Savings and Investment Plan) are programs in which customers earn funds based on purchases made. DCP (Deferred Compensation Plan) is a program in which Management in certain foreign subsidiaries may choose to defer compensation. The asset value is based on the fair value of the mutual fund

investments, and the liability is based on the value generated by participant contributions, participant distributions, forfeitures, and investment earnings or losses. Both assets and liabilities are categorized as level 2 in the fair value hierarchy. Each quarter Group receives a report regarding the fair value of the assets from a third-party contractor, and will update the financial statements according to this report.

Contingent consideration

Contingent consideration, resulting from business combinations or divestments, is valued at fair value at the acquisition or divestment date as part of the transaction. The fair value is based on discounted cash flows and contractual terms of the contingent considerations and on non-observable inputs, such as the financial performance of the acquired enterprises. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. Contingent considerations are categorized as level 3 (unobservable inputs) in the fair value hierarchy. The models are updated on a quarterly basis, and any changes are reflected in the income statement. The fair value models are sensitive to the financial performance of the acquired enterprises, the probabilities of meeting the agreed objectives and the discount factor.

Fair value disclosures re. financial instruments at amortized cost

Based on observable inputs (fair value hierarchy level 2), the fair value of EMTN bonds amounted to DKK 548 million (2024: DKK 546 million). For other financial assets and liabilities, the fair value is approximately equal to the carrying amount.



4.5 Liabilities from financing activities

DKK million	2025						2024							
	Bank loans, non-current	Issued bonds, non-current	Other non-cur- rent liabilities	Lease liabilities	Bank loans and is- sued bonds, current	Overdraft facilities	Total	Bank loans, non-current	Issued bonds, non-current	Other non-cur- rent liabilities	Lease liabilities	Bank loans and is- sued bonds, current	Overdraft facilities	Total
Liabilities at January 1	465	8,571	767	447	1,746	258	12,254	503	3,024	777	298	9,674	-	14,276
Cash flows	6,930	-7,300	-37	-135	-1	-258	-801	-18	-1,406	-32	-99	-1,068	258	-2,365
Foreign exchange adjustments	2	-12	-35	-38	-	-	-83	-	-	18	2	-	-	20
New leases	-	-	-	124	-	-	124	-	-	-	268	-	-	268
Non-cash interest expenses	-	-	-	23	5	-	28	-	-	-	10	-	-	10
Additions on companies acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal on companies sold	-	-	-	-	-	-	-	-	-	-	-16	-	-	-16
Disposal, leases	-	-	-	-	-	-	-	-	-	-	-9	-	-	-9
Reclassification to current / non-current	464	-542	-	-	78	-	-	-20	6,931	-	-	-6,911	-	-
Reclassification to working capital	-	-	-	-	-	-	-	-	-	-168	-	-	-	-168
Other non-cash adjustments	-15	-	26	8	-5	-	14	-	22	172	-7	51	-	238
Liabilities at December 31	7,846	717	721	429	1,823	-	11,536	465	8,571	767	447	1,746	258	12,254



4.6 Financial income and expenses

DKK million	2025	2024
Financial income		
Gains and fair value adjustments on ownership interests	-	14
Dividend received from ownership interests	14	-
Interest income*	80	92
Financial income, other	26	156
Fair value adjustments of derivative financial instruments, net	270	-
Foreign exchange gain, net	-	96
Total	390	358
Financial expenses		
Loss and fair value adjustments on ownership interests	-24	-
Interest expenses*	-396	-379
Financial expenses, other	-249	-326
Fair value adjustments of derivative financial instruments, net	-	-106
Foreign exchange loss, net	-395	-
Impairments on loans to dispensers	-11	-39
Total	-1,075	-850

* Interest income and expenses from financial assets and liabilities at amortized cost

§ Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, costs of permanent loan facilities, gains and losses on securities, receivables, payables and transactions denominated in foreign currencies, credit card fees, amortization and impairment of financial assets and liabilities, etc. Also included are realized and unrealized gains and losses on derivative financial instruments that are not designated as hedges.

Borrowing costs that are directly attributable to the construction or production of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognized as an expense. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.



Section 5 - Other disclosures

Introduction

Statutory notes and other disclosures.

5.1	Acquisition and divestment of companies and operations	159
5.2	Share-based incentive plans	161
5.3	Contingent liabilities	164
5.4	Investments in associates	165
5.5	Other non-cash adjustments	165
5.6	Fees to statutory auditors	165
5.7	Related parties	165
5.8	Events after the reporting period	165



5.1 Acquisition and divestment of companies and operations

Acquisitions

During 2025, there were no material business acquisitions (2024: no material business acquisitions).

Divestments etc.

There were no divestments in 2025.

In 2024, Group entered into an agreement to divest Dansk HøreCenter (DHC) to Demant. DHC was acquired by Group's Hearing division in 2013 in connection with a generational transition and is a well-reputed hearing aid retail chain operating 36 stores across Denmark. In 2023, DHC's retail revenue accounted for approximately 1% of the Hearing division's revenue, while the wholesale value for Group was insignificant.

The transaction was completed on September 2, 2024, and demonstrates Group's commitment to its successful strategy of not owning retail and focus on being a key partner to strong independent hearing aid dispensers. In line with this, Group has over the past couple of years divested the vast majority of its retail stores to focus its investments on synergistic assets that are accretive to growth and margins.

	DKK million	2024
Non-current assets		-55
Current assets		-28
Non-current liabilities		14
Current liabilities		6
Disposed net assets		-63
 Cash consideration received		138
Directly attributable cost		-3
Net proceeds		135
 Gain on divestment of operations etc.		72



5.1 Acquisition and divestment of companies and operations (Continued)

§ Accounting policies

Business Combinations

Enterprises acquired or formed during the year are recognized in the consolidated financial statements from the date of acquisition or formation. The acquisition date is the date when the parent company effectively obtains control of the acquired enterprise. Enterprises disposed of are recognized in the consolidated income statement until the disposal date. The comparative figures are not restated for acquisitions.

For acquisitions of new enterprises in which the parent company is able to exercise control over the acquired enterprise, the purchase method is used. The acquired enterprises' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognized if they are separable or arise from a contractual right. Deferred tax on revaluations is recognized.

Any excess of the cost over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognized as goodwill under intangible assets. Goodwill is not amortized but is tested at least annually for impairment. The first impairment test is performed within the end of the acquisition year. Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for the impairment test. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with another functional currency than the presentation currency used by Group are treated as assets and liabilities belonging to the foreign entity and translated into the foreign entity's functional currency at the exchange rate at the transaction date.

The cost of a business combination comprises the fair value of the consideration agreed upon. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the amount of that adjustment is included in the cost of the combination if the adjustment is probable and can be measured in a reliable manner. Subsequent

changes to contingent considerations are recognized in the income statement. If uncertainties regarding measurement of identifiable assets, liabilities and contingent liabilities exist at the acquisition date, initial recognition will take place based on preliminary fair values. If identifiable assets, liabilities and contingent liabilities are subsequently determined to have different fair value at the acquisition date than first assumed, goodwill is adjusted up until twelve months after the acquisition. The effect of the adjustments is recognized in the opening balance of equity, and the comparative figures are restated accordingly.

When acquiring a controlling interest in steps, Group assesses the fair value of the acquired net assets at the time control is obtained. At such time, interests acquired previously are also adjusted to fair value. The difference between the fair value and the carrying amount is recognized in the income statement.

Acquisition of additional equity interest after a business combination is not accounted for using the acquisition method, but rather as equity transactions. Disposals of equity interest while retaining control are also accounted for as equity transactions. Transactions resulting in a loss of control result in a gain or loss being recognized in the income statement.

When acquiring less than 100% of the shares in a company, Group recognizes the goodwill on a transaction-by-transaction basis or as a proportion of goodwill in accordance with Group's ownership interest.

In business combinations where put options have been issued regarding shares held by non-controlling interests the non-controlling interests are recognized initially. As long as the put options remain unexercised the non-controlling interests are updated at the end of each reporting period, including its share of allocations of profit or loss. The non-controlling interests are thereafter derecognized by recognizing a financial liability for the put options and the difference is included as an equity transaction. If the put options are exercised, the same treatment is applied up to the date of exercise. The amount recognized as the financial liability at that date, is extinguished by the payment of the exercise price. If the put option expires unexercised, the position is unwound so the non-controlling interest is recognized at the amount it would have been, had the put options never been issued. The financial liability is derecognized in equity.

! Key accounting estimates

Purchase price allocation in business combinations

The application of the acquisition method for business combinations involves the use of significant estimates as the identifiable net assets of the acquiree are recognized at their fair value for which observable market prices are typically not available. This is particularly relevant for intangible assets which require use of valuation techniques. Accordingly, management makes estimates of the fair value of acquired assets, liabilities and contingent liabilities. Depending on the nature of the item, the determined fair value of an item may be associated with uncertainty and possibly adjusted subsequently.



5.2 Share-based incentive plans

Option and performance share unit programs

The Group has an option-based and performance share unit-based long-term equity-settled incentive program whereby the Executive Management and other employees in key positions are granted options and performance share unit linked to shares in GN Store Nord A/S. For members of Executive Management, the grant size can vary between 50% - 100% of their base salary. Performance share units and options are granted at no consideration.

Performance unit program granted in 2025 and the option programs granted from 2019-2024 are based on shares of GN Store Nord A/S. No option program has been granted in 2025.

Vesting conditions and exercise of options

The 2019-2024 programs are long-term incentive programs with a three-year vesting period from the grant date. The programs include a performance multiplier, based on revenue growth and EBITDA improvement relative to a broad peer group of comparable companies. This means, that after the three-year vesting period, the initial share option grant can either increase, decrease or stay the same, depending on the Group's performance relative to a peer group. The maximum effect of the performance multiplier is to decrease the number of options to 0 or increase the number of options by a factor of 2. For Executive Management the gross return on each annual grant is capped at a value equal to four times the annual base salary at the time of grant. Vested options may be exercised at any time outside black-out periods for a three-year period after vesting.

In 2025, the 2022 grant did not vest as the vesting criteria related to EBITDA improvement in the period 2022-2025 was not met.

Vesting conditions of performance unit shares

The 2025 long-term incentive program with a three-year performance and vesting commencing the first day of the financial year of the grant date. The program includes a performance multiplier, based on revenue growth, EBITA margin and total shareholder return. Thus, after the three-year vesting period, the initial share option grant can either increase, decrease or stay the same, depending on Group's performance. The maximum effect of the performance multiplier is to decrease the number of options to 0 or increase the number of options by a factor of 2. For Executive Management the gross return on each annual grant is capped at a value equal to four times the annual base salary at the time of grant.

The following assumptions were applied for the calculation of the fair value at the grant date of Group options:

	Executive Management		Other employees	
	2025	2024	2025	2024
Number of options granted in the year	-	200,360	-	1,333,958
Share price of GN Store Nord A/S at ordinary grant date	-	183	-	183
Vesting period	-	3 years	-	3 years
Life of option	-	6 years	-	6 years
Volatility*	-	45%	-	45%
Expected dividend	-	0.4%	-	0.4%
Risk-free interest rate**	-	2.37%	-	2.37%
Fair value per option at ordinary grant (DKK)***	-	45****	-	70
Total fair value at grant (DKK million)	-	9	-	93
Amortization period of the program	-	2024 - 2027	-	2024 - 2027

* Volatility is estimated by external experts, and is calculated based on data from a historical period matching the expected time to expiry of the options

** Risk-free interest rate is estimated by external experts and based on the zero yield curve derived from Danish government bonds with maturity equal to the expiry of the options

*** The fair value assumes a performance multiplier of 1

**** Weighted average of the fair value of options granted to Executive Management adjusted for the cap.



5.2 Share-based incentive plans (Continued)

Exercise of warrants and options

In 2025, there has been no exercise of vested share options.

	DKK	GN Store Nord A/S		
	Average exercise price	Executive Management	Other employees	Number of options*
Outstanding at January 1, 2024	279	851,864	3,192,994	4,044,858
Granted during the year	179	200,360	1,333,958	1,534,318
Exercised during the year	-	-	-	-
Forfeited during the year	507	-96,500	-379,297	-475,797
Outstanding at December 31, 2024	225	955,724	4,147,655	5,103,379
Granted during the year	na	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	314	-459,225	-1,487,859	-1,947,084
Outstanding at December 31, 2025	171	496,499	2,659,796	3,156,295
Weighted average term to maturity (Years)				
Exercisable at December 31, 2024		313,725	687,352	1,001,077
Exercisable at December 31, 2025		-	-	-

* Recognition of expenses on options granted are accelerated for participants not forfeiting the vesting conditions in connection with terminations (good leavers) unless a service is provided in the remaining vesting period. The recognized expenses in 2025 include acceleration of 165,726 options granted to Other employees of the Group.

§ Accounting policies

Share-based incentive plans

The Executive Management and a number of key employees are included in share-based incentive plans (equity-settled plans). For equity-settled programs, the warrants and options are measured at the fair value at the grant date and recognized in the income statement as a staff cost of the respective functions over the vesting period. The counter item is recognized in equity. On initial recognition, an estimate is made of the number of warrants and options expected to vest. This estimate is subsequently revised for changes in the number of warrants and options expected to vest. Accordingly, recognition is based on the number of warrants and options that are ultimately vested. The fair value of granted warrants and options is estimated using the Black-Scholes option pricing model. Vesting conditions are taken into account when estimating the fair value of the warrants and options.

Outstanding options at December 31, 2025, by grant date are shown below:

	DKK	GN Store Nord A/S		
Grant date	Exercise price	Executive Management	Other employees	Number of options*
February 2023	164	94,000	1,359,237	1,453,237
March 2023	151	97,300	-	97,300
April 2023	149	-	4,215	4,215
June 2023	170	104,839	-	104,839
October 2023	125	-	4,387	4,387
February 2024	179	200,360	1,280,009	1,480,369
April 2024	184	-	7,194	7,194
August 2024	176	-	4,754	4,754
Outstanding at December 31		496,499	2,659,796	3,156,295

* The performance multiplier can decrease the number of non-vested options to 0 or as maximum effect increase the number by a factor of two.



5.2 Share-based incentive plans (Continued)

The following assumptions were applied for the calculation of the fair value at the grant date of Group performance share units:

	Executive Management		Other employees	
	2025	2024	2025	2024
Number of shares granted	94,510	-	718,504	-
Grant Price (ordinary grant)	142	-	142	-
Vesting Period	3 years	-	3 years	-
Fair Value Per PSU at ordinary grant date	142	-	142	-
Total market value at grant (DKK million)	13	-	102	-
Amortisation period of the program	2025 - 2028	-	2025 - 2028	-



5.3 Contingent liabilities

Guarantees

The majority of guarantees are related to performance guarantees.

Security

The Group has not pledged any assets as security in the present or prior financial years.

Purchase obligations

Group has agreed with a number of suppliers that the suppliers will purchase components for the production of hearing instruments and headsets based on sales estimates prepared by Group. To the extent that Group's sales estimates exceed actual purchases from suppliers, Group is under an obligation to purchase any remaining components from the suppliers.

Management assesses sales estimates on an ongoing basis. To the extent that component inventories at suppliers exceed the volumes expected to be used, Group recognizes a provision for onerous purchase contracts.

Pending litigations and disputes

The Group is party to pending litigations, claims and disputes arising out of the normal conduct of their business including various cases involving patent infringements. While provisions that management deem to be reasonable and appropriate have been made for probable losses, there are uncertainties connected with these estimates. Group does not expect the pending litigations and claims to have a material impact on Group's financial position, operating profit or cash flows in addition to the amounts recognized as provisions for legal disputes.



5.4 Investments in associates

DKK million	2025	2024
Aggregated financial information for associates:		
Total share of profit (loss) in associates, including impairments	3	-7
Total share of net assets in associates	53	296
Carrying amount of associates	53	296

Transactions with associates comprise sale of goods of DKK 138 million (2024: DKK 138 million). At year end Group has DKK 219 million (2024: DKK 211 million) in receivables from associates and DKK 56 million (2024: DKK 43 million) of payables to associates. There were no profit of dividend received in excess of carrying value of the associates to be included in Share of profit (loss) in associates in 2025 and 2024.

During 2025 HearX, a former associated company, has been merged into LXE Hearing. As part of the transaction GN Store Nord A/S' ownership has been diluted. Consequently, the investment is accounted for as a financial asset.

§ Accounting policies

Investments in Associates in the Consolidated Financial Statements

On acquisition of investments in associates, the purchase method is used, cf. Business Combinations.

In the consolidated financial statements investments in associates are recognized according to the equity method. Investments in associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus the proportionate share of unrealized intra-group profits and losses and plus the carrying amount of goodwill.

Profit (loss) from Investments in Associates

The proportionate share of the profit (loss) after tax of the individual associates is recognized in the income statement of the Group after elimination of the proportionate share of intra-group profits (losses).

5.5 Other non-cash adjustments

DKK million	2025	2024
Share-based payment (granted)	-41	-36
(Gain) loss on divestment of operations	-9	-72
Loss allowance on trade receivables, inventory write-downs, etc.	62	-20
(Gain) or loss on sale of fixed assets	-	9
Adjustment of provisions	-41	38
Other adjustments	4	-32
Total	-25	-113

5.6 Fees to statutory auditors

DKK million	2025	2024
Statutory audit	-11	-12
Tax advice services	-2	-1
Other assurance engagements	-2	-3
Other services	-4	-3
Total	-20	-19

Note: PwC's global other service fees amount to 30% of total Statutory audit fees.

Fees for services other than statutory audit of the financial statements and other assurance engagements amount to DKK 6 million (2024: DKK 4 million).

Services other than statutory audit of the financial statements provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PricewaterhouseCoopers Denmark) mainly consist of tax related advice, transaction/project support, technical accounting advisory services, other advisory services and limited assurance on sustainability statement.

5.7 Related parties

No single entity or person has control or exercises significant influence over the Group as a whole. Key Management personnel and associated companies are the sole related parties of the Group. Transactions with Key Management personnel constitute remuneration, as disclosed in note 2.3 Staff costs and management remuneration and 5.2 Share-based incentive plans, and transactions with associates are disclosed in note 5.4 Investments in associates.

5.8 Events after the reporting period

No material subsequent events have occurred.



Companies in GN Group

	Domicile	Currency	Ownership %	Share capital		Domicile	Currency	Ownership %	Share Capital
GN Store Nord A/S	Denmark	DKK		603,650,860	GN Hearing Australia Pty. Ltd.	Australia	AUD	100	4,000,002
GN Financing A/S	Denmark	DKK	100	400,000	GN Hearing Austria GmbH	Austria	EUR	100	482,500
GN Hearing A/S	Denmark	DKK	100	65,252,600	GN ReSound Produtos Médicos Ltda.	Brazil	BRL	100	1,019,327
Falcom A/S	Denmark	DKK	100	88,504,000	GN Hearing Care Canada Ltd.	Canada	CAD	100	8,435,000
GN Audio DK Sales A/S	Denmark	DKK	100	400,000	GN Hearing Shanghai Ltd.	China	CNY	100	20,491,300
GN Audio Australia Pty Ltd.	Australia	AUD	100	2,500,000	GN ReSound China Ltd.	China	CNY	100	34,000,000
GN Áudio Brasil Importação & Comércio Ltda.	Brazil	BRL	100	407,821	GN Hearing Czech Republic spol. s r.o.	Czech Republic	CZK	100	102,000
GN Audio Canada Inc.	Canada	CAD	100	409,800	Audigy Group International A/S	Denmark	DKK	100	400,000
GN Audio (China) Ltd.	China	CNY	100	65,252,600	GN Hearing Finland Oy/Ab	Finland	EUR	100	55,502
GN Audio (Shanghai) Co., Ltd.	China	CNY	100	15,481,000	GN Hearing SAS	France	EUR	100	2,300,000
GN Audio Logistic (Xiamen) Ltd.	China	CNY	100	4,133,738	GN Hearing GmbH	Germany	EUR	100	296,549
GN Audio France SA	France	EUR	100	80,000	GN ReSound GmbH Hörtechnologie	Germany	EUR	100	2,162,253
GN Audio Germany GmbH	Germany	EUR	100	51,100	GN Hearing India Private Limited	India	INR	100	20,983,210
GN Audio Hong Kong Limited	Hong Kong	HKD	100	33,500,000	GN Hearing S.r.l.	Italy	EUR	100	181,190
GN Audio India Private Limited	India	INR	100	40,000,000	GN Hearing Japan K.K.	Japan	JPY	100	499,000,000
Jabra Connect India Private Limited	India	INR	51	20,000,000	GN Hearing Korea Co., Ltd.	Korea	KRW	100	136,700,000
GN Audio Italy s.r.l.	Italy	EUR	100	10,200	GN Hearing (Malaysia) Sdn Bhd	Malaysia	MYR	100	2,500,000
GN Audio Japan Ltd.	Japan	JPY	100	10,000,000	GN Hearing Benelux B.V.	Netherlands	EUR	100	680,670
GN Audio Benelux B.V.	Netherlands	EUR	100	18,000	GN Hearing New Zealand Limited	New Zealand	NZD	100	2,000,000
GN Audio Philippines, Inc.	Philippines	PHP	100	10,000,000	GN Hearing Norway AS	Norway	NOK	100	2,000,000
GN Audio Poland Sp. Z.o.o.	Poland	PLN	100	50,000	GN Hearing Care S.A.	Spain	EUR	100	66,110
GN SDC Poland Sp. Z.o.o.	Poland	PLN	100	50,000	GN Hearing Sverige AB	Sweden	SEK	100	100,000
GN Audio Singapore Pte. Ltd.	Singapore	USD	100	700,000	GN Hearing Switzerland AG	Switzerland	CHF	100	500,000
Jabra Connect Singapore Pte.Ltd.	Singapore	USD	51	12,000	GN Hearing UK Ltd.	United Kingdom	GBP	100	7,376,000
GN Audio Spain, S.A.	Spain	EUR	100	66,111	GN Consumer Hearing Cooperation	USA	USD	100	35,232,370
GN Audio UK Ltd.	United Kingdom	GBP	100	100,000	GN US Holdings Inc.	USA	USD	100	36,000,000
Falcom US, LLC*	USA	USD	100	-	Great Hearing Benefits, LLC*	USA	USD	100	-
SteelSeries France S.A.S	France	EUR	100	2,363,600	Beltone Holdings US, LLC	USA	USD	100	3,000
3D Aim Trainer BV	Belgium	EUR	100	2,079,502	Beltone Hearing Care Foundation*	USA	USD	100	-
					GN Hearing Care Corporation	USA	USD	100	190,000
					Audigy Group, LLC*	USA	USD	100	-
					GN NB Holdings Inc	USA	USD	100	100,000
					GN HX Holdings Inc	USA	USD	100	1



Companies in GN Group (Continued)

	Domicile	Currency	Ownership %	Share capital
Associates				
Himpp A/S**	Denmark	DKK	9	1,600,000
K/S Himpp**	Denmark	USD	9	19,950,000
HIMSA II A/S	Denmark	DKK	17	500,000
Himsa II K/S	Denmark	DKK	15	3,250,000
Progetto Udire S.R.L.	Italy	EUR	35	838,700
Audio Nova S.R.L.	Romania	ROL	49	1,000
Louqe AB Corporation*	Sweden	SEK	26	-
BelMart LLC	USA	USD	30	3,556,822
Bold North Beltone, LLC	USA	USD	30	375,000
AXE Audiology, LLC	USA	USD	30	493,300
Beltopia LLC	USA	USD	25	1,734,500
Other Investments				
LXE Hearing	USA	USD	9	-
Nations Benefits LLC	USA	USD	19	9,900,000

* Without par value

** The company is directly owned by the Parent Company GN Store Nord A/S

Note: Minor companies have been omitted from the list.



In this annual report the following financial terms and non-IFRS measures are used:

Divisional profit (loss)	Revenue subtracted by production costs and selling and distribution costs
Operating profit (loss)	Profit (loss) before tax and financial items.
EBITDA	Operating profit (loss) before depreciation and impairment of property, plant and equipment, amortization and impairment of intangible assets, except development projects, impairment of goodwill and gains (losses) on divestment of operations etc.. EBITDA therefore include amortization of development projects developed in-house.
EBITA	Operating profit (loss) before amortization and impairment of acquired intangible assets, impairment of goodwill and gains (losses) on divestment of operations etc. EBITA therefore include amortization of development projects and software developed in-house.
Free cash flow	Cash flow from operating and investing activities
Key Ratio Definitions	
Organic growth	<p>= <u>Absolute organic revenue growth</u> <u>Revenue in comparative period</u></p> <p>Organic growth is a measure of growth excluding the impact of acquisitions, divestments and foreign exchange adjustments from year-on-year comparisons.</p>
Net working capital (NWC)	= Inventories + receivables + other operating assets - trade payables - other operating liabilities
Net interest bearing debt (NIBD)	= Bank loans and issued bonds + Overdraft facilities + Lease liabilities - Cash and cash equivalents - Loans to dispensers
Dividend payout ratio	= <u>Total dividend</u> <u>Profit (loss) for the year</u>
Gross margin	= <u>Gross profit</u> <u>Revenue</u>
Divisional profit margin	= <u>Divisional profit</u> <u>Revenue</u>
EBITA margin	= <u>EBITA</u> <u>Revenue</u>
ROIC (Return on invested capital including goodwill)	= <u>EBITA</u> <u>Average invested capital including goodwill</u>

Invested capital	= <u>NWC + property, plant and equipment and intangible assets + loans to dispensers of Hearing products + pre-paid discounts + ownership interests – provisions</u>
Cash conversion	= <u>Free cash flow excl. company acquisitions and divestments</u> <u>EBITA</u>
Leverage	= <u>NIBD</u> <u>EBITDA</u>
Return on equity (ROE)	= <u>Profit (loss) for the year</u> <u>Average equity of the Group</u>
Equity ratio	= <u>Equity of the Group</u> <u>Total assets</u>
Earnings per share, basic (EPS)	= <u>Profit (loss) for the year attributable to shareholders in GN Store Nord A/S</u> <u>Average number of shares outstanding</u>
Earnings per share, fully diluted (EPS diluted)	= <u>Profit (loss) for the year attributable to shareholders in GN Store Nord A/S</u> <u>Average number of shares outstanding, fully diluted</u>
Market capitalization	Number of shares outstanding x share price at the end of the period
Outstanding shares	Number of shares listed - treasury shares

Income statement

DKK million	Note	2025	2024
Revenue		828	898
Gross profit		828	898
Development costs		-67	-194
Management and administrative expenses	1,2,3,4	-989	-1,059
Other operating income and costs, net		-	-12
Operating profit (loss)		-228	-367
Share of profit after tax in subsidiaries	10	1,593	1,712
Financial income	5	121	224
Financial expenses	5	-742	-690
Profit (loss) before tax		744	879
Tax on profit (loss)	6	-91	109
Profit (loss) for the year		653	988

Statement of comprehensive income

DKK million	2025	2024
Profit (loss) for the year	653	988
Other comprehensive income		
Items that may be reclassified subsequently to the income statement		
Adjustment of cash flow hedges	-85	-
Foreign exchange adjustments, etc.	-473	269
Other changes in equity in subsidiaries	4	53
Tax relating to other comprehensive income	18	-10
Other comprehensive income for the year	-536	312
Total comprehensive income for the year	117	1,300



Balance sheet at December 31

DKK million	Note	2025	2024
Assets			
Intangible assets	7	1,972	1,809
Property, plant and equipment	8, 9	13	30
Investments in subsidiaries	10	19,565	18,549
Amounts owed by subsidiaries	13	592	214
Other non-current assets		2	4
Total non-current assets		22,144	20,606
Tax receivables		-	59
Other receivables	13	177	327
Cash and cash equivalents		23	688
Total current assets		200	1,074
Total assets		22,344	21,680
Equity and liabilities			
Share capital		604	604
Other reserves		5,642	4,446
Retained earnings		4,652	5,774
Total equity		10,898	10,824
Bank loans and issued bonds, non-current	13, 16	8,135	8,571
Lease liabilities, non-current	9, 13	-	8
Provisions, non-current		1	26
Deferred tax liabilities	11	187	44
Total non-current liabilities		8,323	8,649
Bank loans and issued bonds, current	13, 16	1,801	1,725
Lease liabilities, current	9, 13	1	8
Trade payables	13	83	116
Tax payables		230	-
Amounts owed to subsidiaries, interest bearing	13, 16	627	-
Amounts owed to subsidiaries, current	13, 16	187	57
Other current liabilities		194	301
Total current liabilities		3,123	2,207
Total equity and liabilities		22,344	21,680



Statement of cash flows

DKK million	Note	2025	2024
Operating activities			
Operating profit (loss)		-228	-367
Depreciation, amortization and impairment	3	172	152
Other non-cash adjustments		-33	2
Cash flow from operating activities before changes in working capital		-89	-213
Change in receivables		-362	117
Change in trade payables and other payables		46	-663
Total changes in working capital		-316	-546
Cash flow from operating activities before financial items and tax		-405	-759
Interest and dividends, etc. received		122	219
Interest paid		-494	-635
Tax paid, net		339	71
Cash flow from operating activities		-438	-1,104
Investing activities			
Investments in intangible assets	7	-328	-264
Investments in tangible assets	8	-2	-
Cash flow from investing activities		-330	-264
Cash flow from operating and investing activities (free cash flow)		-768	-1,368

DKK million	Note	2025	2024
Financing activities			
Proceeds from issuance of borrowings		7,695	-
Repayment of bank loans		-759	-1,068
Repayment of issued bonds		-7,300	-1,406
Repayment of lease liabilities		-1	-7
Amounts owed to subsidiaries		468	-
Cash flow from financing activities		103	-2,481
Net cash flow		-665	-3,849
Cash and cash equivalents, beginning of period		688	4,537
Cash and cash equivalents, end of period		23	688



Statement of changes in equity

DKK million	2025							2024									
	Other reserves			Reserve according to the equity method	Reserve for development projects	Proposed dividends for the year	Retained earnings	Total equity	Other reserves			Reserve according to the equity method	Reserve for development projects	Proposed dividends for the year	Retained earnings	Total equity	
	Share capital*	Hedging reserve	Treasury shares						Share capital*	Hedging reserve	Treasury shares						
Balance at January 1, 2025	604	-	-2,725	6,231	940	-	5,774	10,824	Balance at January 1, 2024	604	-	-2,725	4,269	801	-	6,638	9,587
Profit (loss) for the period	-	-	-	1,593	179	-	-1,119	653	Profit (loss) for the period	-	-	-	1,712	139	-	-863	988
Adjustment of cash flow hedges	-	-	-	-85	-	-	-	-85	Adjustment of cash flow hedges	-	-	-	-	-	-	-	-
Other changes in equity in subsidiaries	-	-	-	4	-	-	-	4	Other changes in equity in subsidiaries	-	-	-	-	53	-	-	53
Foreign currency translation adjustments of investments in subsidiaries etc.	-	-	-	-473	-	-	-	-473	Foreign currency translation adjustments of investments in subsidiaries etc.	-	-	-	-	269	-	-	269
Tax relating to other comprehensive income	-	-	-	18	-	-	-	18	Tax relating to other comprehensive income	-	-	-	-10	-	-	-	-10
Other comprehensive income for the year	-	-	-	-536	-	-	-	-536	Other comprehensive income for the year	-	-	-	312	-	-	-	312
Total comprehensive income for the year	-	-	-	1,057	179	-	-1,119	117	Total comprehensive income for the year	-	-	-	2,024	139	-	-863	1,300
Tax related to share-based incentive plans	-	-	-	-7	-	-	-	-7	Tax related to share-based incentive plans	-	-	-	-	-	-	-	-
Share-based payment (granted)	-	-	-	57	-	-	6	63	Share-based payment (granted)	-	-	-	-	57	-	-	57
Share-based payment (reversed)	-	-	-	-95	-	-	-9	-104	Share-based payment (reversed)	-	-	-	-	-92	-	-1	-93
Other changes in equity in subsidiaries	-	-	-	5	-	-	-	5	Other changes in equity in subsidiaries	-	-	-	-27	-	-	-	-27
Balance at December 31, 2025	604	-	-2,725	7,248	1,119	-	4,652	10,898	Balance at December 31, 2024	604	-	-2,725	6,231	940	-	5,774	10,824

The reserve according to the equity method includes foreign exchange adjustments of DKK 1,259 million (2024: DKK -786 million). Retained earnings, which are available for distribution from the Parent Company amounts to DKK 1,927 million (2024: DKK 3,049 million).



Parent Company notes

Notes – Income statement and balance sheet

1	Staff costs and management remuneration	175
2	Share-based incentive plans	175
3	Depreciation, amortization and impairment	178
4	Fees to statutory auditors	178
5	Financial income and expenses	178
6	Tax	178
7	Intangible assets	179
8	Property, plant and equipment	180
9	Leases	181
10	Investments in subsidiaries	182
11	Deferred tax	182
12	Contingent assets and liabilities	182

Notes – Other disclosures

13	Financial instruments	183
14	Share capital and capital structure	184
15	Related party transactions	184
16	Liabilities from financing activities	185
17	Accounting policies	185



1 Staff costs and management remuneration

DKK million	2025	2024
Wages, salaries and remuneration	291	296
Pensions	33	30
Cost of current share-based incentive	6	9
Value of reversed share-based incentive	-9	-10
Other social security costs	2	2
Total	323	327
Executive Management remuneration can be specified as follows:		
Fixed pay*	15	15
Short term incentives	8	12
Cost of current share-based incentive	6	7
Value of reversed share-based incentive	-7	-
Total	22	34
Board of Directors remuneration	10	10
Total remuneration	32	44
Staff costs are included in Management and administrative expenses.		
Average number of FTEs	414	372
Number of FTEs at year-end	439	397

* Fixed pay include Base salary and Other benefits. Other benefits include car allowances, company paid telephone and internet cost.

For information regarding Executive Management and Board of Directors total remuneration please refer to Note 2.3 Staff cost and management remuneration in the consolidated financial statements.

2 Share-based incentive plans

For 2020-2025 a share-based incentive plan has been implemented in GN Store Nord A/S. For a description of this, see note 5.2 Share-based incentive plans in the consolidated financial statements. The following assumption was applied for the calculation of the fair value at the grant date of the options:

Recognition of expenses on options granted are accelerated for participants not forfeiting the vesting conditions in connection with terminations (good leavers) unless a service is provided in the remaining vesting period. The recognized expenses in 2025 include acceleration of 2,614 options granted to Other employees of GN Store Nord A/S (2024: 83,271 options accelerated).

	Executive Management		Other employees	
	2025	2024	2025	2024
Number of options awarded in the year	-	200,360	-	119,709
Share price of GN Store Nord A/S at ordinary grant date	-	183	-	183
Vesting period	-	3 years	-	3 years
Life of option	-	6 years	-	6 years
Volatility*	-	45%	-	45%
Expected dividend	-	0.4%	-	0.4%
Risk-free interest rate**	-	2.37%	-	2.36%
Fair Value per option at ordinary grant (DKK)***	-	45****	-	70
Total market value at grant (DKK million)	-	9	-	8
Amortization period of the program	-	2024 - 2027	-	2024 - 2027

* Volatility is estimated by external experts, and is calculated based on data from a historical period matching the expected time to expiry of the options

** Risk-free interest rate is estimated by external experts and based on the zero-yield curve derived from Danish government bonds with maturity equal to the expiry of the options

*** The fair value assumes a performance multiplier of 1

**** Weighted average of the fair value of options granted to executive management adjusted for the cap.



2 Share-based incentive plans (Continued)

	DKK	Number		
	Average exercise price	Executive Management	Other employees	Total
Outstanding options at January 1, 2024	284	355,548	265,945	621,493
Options granted during the year	179	200,360	119,709	320,069
Options forfeited during the year/corrections	502	-18,250	-41,474	-59,724
Outstanding options at December 31, 2024	217	537,658	344,180	881,838
Options granted during the year	-	-	-	-
Option increase from multiplier at vesting	-	-	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year/corrections	326	-135,159	-126,055	-261,214
Outstanding options at December 31, 2025	174	402,499	218,125	620,624
Weighted average term to maturity (Years)		3.7	3.7	3.7
Number of exercisable options at December 31, 2024	108,659	85,004	193,663	
Number of exercisable options at December 31, 2025	-	-	-	-

*The performance multiplier can decrease the number of options to 0 or as maximum effect increase the number of options by a factor of 2.

	DKK	Number		
	Exercise price	Executive Management	Other employees	Total
Grant date				
February 2023	164	-	101,398	101,398
March 2023	151	97,300	-	97,300
June 2023	170	104,839	-	104,839
February 2024	179	200,360	104,779	305,139
April 2024	184	-	7,194	7,194
August 2024	176	-	4,754	4,754
Outstanding options at December 31, 2025	402,499	218,125	620,624	

* The performance multiplier can decrease the number of non-vested options to 0 or as maximum effect increase the number by a factor of 2.



2 Share-based incentive programs (Continued)

For 2025, performance share units have been established in GN Nord Store A/S. For description of this see note 5.2 Shared based incentive plans in the consolidated financial statements. The following grant date parameters were considered for the fair value calculation of the performance share units:

	Executive Management		Other employees	
	2025	2024	2025	2024
Number of shares granted	94,510	-	73,326	-
Grant Price (ordinary grant)	142	-	142	-
Vesting Period	3 years	-	3 years	-
Fair Value Per PSU at ordinary grant date	142	-	142	-
Total market value at grant (DKK million)	13	-	11	-
Amortisation period of the program	2025 - 2028	-	2025 - 2028	-



3 Depreciation, amortization and impairment

Depreciation, amortization and impairment for the year of property, plant and equipment (incl. leased assets) and intangible assets of DKK 172 million (2024: DKK 150 million), is recognized in the income statement as management and administrative expenses.

4 Fees to statutory auditors

DKK million	2025	2024
Statutory audit	-2	-3
Tax advice services	-2	-1
Other assurance engagements	-2	-3
Other services	-4	-1
Total	-10	-8

Services other than statutory audit are described in note 5.6 Fees to statutory auditors in the consolidated financial statements.

5 Financial income and expenses

DKK million	2025	2024
Financial income		
Interest income from subsidiaries*	73	164
Interest income from bank balances*	-	20
Fair value adjustment of derivative financial instruments, net	48	40
Total	121	224
Financial expenses		
Interest expense to subsidiaries*	-101	-139
Interest expenses on bank loans and issued bonds*	-380	-313
Financial expenses, other	-118	-183
Foreign exchange loss, net	-143	-55
Total	-742	-690

*Interest income and expenses from financial assets and liabilities at amortized cost

6 Tax

DKK million	2025	2024
Tax on profit (loss)		
Current tax for the year	-	149
Deferred tax for the year	142	-31
Adjustment to current tax in respect of prior years	52	-82
Adjustment to deferred tax in respect of prior years	-285	73
Total	-91	109
Reconciliation of effective tax rate		
Danish tax rate	22.0%	22.0%
Non-taxable income	0.0%	-0.4%
Non-deductible expenses	4.3%	7.7%
Adjustment of tax with respect of prior years	29.2%	1.1%
Share of profit (loss) in subsidiaries	-44.1%	-42.7%
Other, including provisions for uncertain tax positions	0.0%	-0.1%
Effective tax rate	11.4%	-12.4%

In 2025, the company paid preliminary taxes of DKK 20 million in Danish corporate income tax for the year on behalf of the joint Group taxation (2024: DKK 85 million was paid in final tax for the year in Danish corporate income tax).



7 Intangible assets

DKK million	2025			2024		
	Software	Patents & License	Total	Software	Patents & License	Total
Cost at January 1	1,885	667	2,552	1,687	667	2,354
Additions	328	-	328	264	-	264
Disposals	-347	-	-347	-66	-	-66
Cost at December 31	1,866	667	2,533	1,885	667	2,552
Amortization and impairment at January 1	-681	-62	-743	-660	-	-660
Amortization	-89	-65	-154	-76	-62	-138
Disposals	348	-	348	55	-	55
Impairment	-12	-	-12	-	-	-
Amortization and impairment at December 31	-434	-127	-561	-681	-62	-743
Carrying amount at December 31	1,432	540	1,972	1,204	605	1,809
Amortized over	3-10 years	3-10 years		3-10 years	3-10 years	

The carrying amount includes software in progress of DKK 774 million
(2024: DKK 813 million).



8 Property, plant and equipment

DKK million	2025			2024				
	Factories and office buildings	Operating assets and equipment	Assets under construction	Total	Factories and office buildings	Operating assets and equipment	Assets under construction	Total
Cost at January 1	-	64	-	64	-	64	-	64
Additions	-	-	2	2	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Cost at December 31	-	64	2	66	-	64	-	64
Depreciation and impairment at January 1	-	-49	-	-49	-	-43	-	-43
Depreciation	-	-5	-	-5	-	-6	-	-6
Depreciation and impairment at December 31	-	-54	-	-54	-	-49	-	-49
Carrying amount at December 31	-	10	2	12	-	15	-	15
Leased assets, c.f. note 9	-	1	-	1	13	2	-	15
Total carrying amount at December 31	-	11	2	13	13	17	-	30

Operating assets and equipment are depreciated over 2-7 years.



9 Leases

The following right-of-use assets from leases are included in property, plant and equipment:

Leased assets

DKK million	2025			2024		
	Factories and office buildings	Operating assets and equipment	Total	Factories and office buildings	Operating assets and equipment	Total
Carrying amount at January 1	13	2	15	19	2	21
Transfer to a group company	-13	-	-13	-	-	-
Additions	-	-	-	-	1	1
Remeasurements	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Depreciation	-	-1	-1	-6	-1	-7
Carrying amount at December 31	-	1	1	13	2	15

Lease liabilities

DKK million	2025	2024
Contractual maturity analysis of lease liabilities:		
Less than one year	1	9
Between one and three years	-	10
More than three years	-	-
Total	1	19

Amounts expensed in the income statement and total cash outflow

DKK million	2025	2024
Expense relating to low-value assets and short-term leases	3	5
Total cash outflow re. lease liabilities	1	7

The Parent Company's leases mainly consist of property leases of cars and office equipment. Rental contracts are typically made for fixed periods but may have extension options. Contracts may contain both lease and non-lease components. In such cases the consideration in the contract is allocated to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.



10 Investments in subsidiaries

TDKK million	2025	2024
Cost at January 1	12,318	12,318
Additions, capital contribution	-	-
Other adjustments	-	-
Cost at December 31	12,318	12,318
Value adjustment at January 1	6,231	4,269
Share of profit after tax in subsidiaries	1,593	1,712
Foreign currency translation adjustments	-473	269
Direct equity postings in subsidiaries	-104	-19
Value adjustments at December 31	7,247	6,231
Carrying amount at December 31	19,565	18,549

Group companies are listed on pp. 166-167.

11 Deferred tax

DKK million	2025	2024
Deferred tax, net		
Deferred tax at January 1, net	-44	-86
Adjustment in respect of prior years	-285	73
Deferred tax for the year recognized in profit (loss) for the year	142	-31
Tax related to other comprehensive income	-	-
Deferred tax at December 31, net	-187	-44
Deferred tax, net relates to		
Intangible assets	-263	-228
Other	76	184
Total	-187	-44

12 Contingent assets and liabilities

The Parent Company has not issued any guarantees on behalf of subsidiaries in 2025 (2024: DKK 0 million).

The company is jointly taxed with all Danish subsidiaries. The company is jointly and severally liable with the other companies in the joint taxation for Danish corporate taxes and withholding taxes on dividend, interests and royalties within the joint taxation.



13 Financial instruments

Categories of financial assets and liabilities

	DKK million	2025	2024
Financial assets			
Other receivables		91	181
Amounts owed by subsidiaries		592	214
Financial assets at amortized cost		683	395
Derivative financial instruments included in Other receivables		86	146
Financial assets at fair value through profit or loss		86	146
Financial liabilities			
Issued bonds (bond-with-warrant units), non-current		373	8,199
Issued EMTN bonds, non-current		344	372
Bank Loans, non-current		7,418	-
Bank loans and issued bonds, current		1,801	1,725
Lease liabilities		1	16
Trade payables		83	116
Amounts owed to subsidiaries, current		187	57
Amounts owed to subsidiaries, interest bearing		627	-
Financial liabilities at amortized cost		10,834	10,485
Derivative financial instruments included in Other payables		82	141
Financial liabilities at fair value through profit or loss		82	141

For a description of loans in Group, as well as interest rate and foreign exchange risk on these, please refer to note 4.2 Financial risks in the consolidated financial statements.

Contractual maturity analysis for financial liabilities

DKK million	Less than one year	Between one and three years	More than three years	Total
2025				
Issued bonds	25	37	856	918
Bank loans	1,871	7,003	448	9,322
Lease liabilities	1	-	-	1
Trade payables	83	-	-	83
Amounts owed to subsidiaries, current	187	-	-	187
Amounts owed to subsidiaries, interest bearing	627	-	-	627
Total non-derivative financial liabilities	2,794	7,040	1,304	11,138
Derivative financial liabilities	82	-	-	82
Total financial liabilities	2,876	7,040	1,304	11,220
2024				
Issued Bonds	26	38	895	959
Bank loans	1,862	6,039	1,850	9,751
Lease liabilities	9	10	-	19
Trade payables	116	-	-	116
Amounts owed to subsidiaries	57	-	-	57
Total non-derivative financial liabilities	2,070	6,087	2,745	10,902
Derivative financial liabilities	141	-	-	141
Total financial liabilities	2,211	6,087	2,745	11,043

The maturity analysis is based on non-discounted cash flows.

Economic hedges

DKK million	Average rate (DKK)	Contract amount, net*	Fair value, assets	Fair value, liabilities	Average rate (DKK)	Contract amount, net*	Fair value, assets	Fair value, liabilities
USD / DKK	639	-2,014	37	-54	705	-3,453	114	-53
EUR / USD	741	-2,002	17	-1	704	-3,109	-	-56
Other currency pairs		-51	31	-27		-350	32	-31
Total			85	-82			146	-140

* Positive contract amounts indicate sale of currencies vs. DKK or EUR

Fair value disclosures re. financial instruments at amortized cost

Based on observable inputs (fair value hierarchy level 2), the fair value of EMTN bonds amounted to DKK 548 million (2024: DKK 546 million). For other financial assets and liabilities, the fair value is approximately equal to the carrying amount.

The foreign currency risk in GN Store Nord A/S mainly arises from translation of receivables, debt and cash balances related to EUR and USD, of which a large part of the USD risk is related to intercompany balances. The foreign currency risk is mitigated through non-designated derivatives. At year-end 2025 the FX derivatives had a fair value of DKK 4 million (2024: DKK 5 million), of which DKK -1 million (2024: DKK 5 million) are related to derivatives of USD vs EUR or DKK and DKK 5 million (2024: DKK 0 million) are related to derivatives of GBP vs DKK. The fair value of derivatives is categorized as level 2 (observable inputs) in the fair value hierarchy.



14 Share capital and capital structure

For information regarding outstanding shares and treasury shares please refer to note 4.1 Outstanding shares and treasury shares in the consolidated financial statements.

15 Related party transactions

In addition to disclosures given in note 5.7 Related parties, related parties for the parent company comprise group enterprises and associates over which GN Store Nord A/S exercises control or significant influence.

Group companies are listed on pp. 166-167. Trade with group enterprises comprised:

DKK million	2025	2024
Sale of services to group enterprises	828	933
Lease income from group enterprises	-	20
Purchase of services from group enterprises	-182	-191
Lease costs paid to group enterprises	-	-30

The Parent Company's balances with group enterprises at December 31, 2025 are disclosed in the balance sheet. Interest income and expenses with respect to group enterprises are disclosed in note 5 Financial income and expenses. Further, balances with Group enterprises comprise trade balances related to the purchase and sale of goods and services.

Sale of services to group enterprises consists of facility services, canteen services, management fee and IT costs. Purchase of services from group enterprises mainly consists of facility services and canteen services. Furthermore, the parent company has purchased development services from subsidiaries related to the exploring research projects.

No transactions have been carried out with the Board of Directors, the Executive Management, senior employees, major shareholders or other related parties, apart from remuneration disclosed in notes 2.3 Staff costs and management remuneration and 5.2 Share-based incentive plans in the consolidated financial statements.



16 Liabilities from financing activities

DKK million	Bank loans, non-current	Issued bonds	Lease liabilities	Bank loans and issued bonds, current	Amounts owed to subsidiaries	Total
Liabilities at January 1	-	8,571	16	1,725	-	10,312
Cash flows	6,943	-7,300	-1	-7	469	104
Foreign exchange adjustments	-	-	-	-	158	158
New leases	-	-	-	-	-	-
Reclassified to current/non-current	473	-553	-	80	-	-
Reclassified to working capital	-	-	-	-	-	-
Non-cash interest expenses	-	-	-	3	-	3
Other non-cash adjustments	2	-1	-14	-	-	-13
Liabilities at December 31, 2025	7,418	717	1	1,801	627	10,564
Liabilities at January 1	-	3,024	29	9,674	749	13,476
Cash flows	-	-1,406	-7	-1,068	-	-2,481
Foreign exchange adjustments	-	-	-	-	-	-
New leases	-	-	-	-	-	-
Reclassified to current/non-current	-	6,931	-	-6,931	-	-
Reclassified to working capital	-	-	-	-	-749	-749
Non-cash interest expenses	-	-	-	-	-	-
Other non-cash adjustments	-	22	-6	50	-	66
Liabilities at December 31, 2024	-	8,571	16	1,725	-	10,312

17 Accounting policies

The financial statements of the parent company, GN Store Nord A/S have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and Danish disclosure requirements for annual reports of listed companies. The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of certain financial instruments (including derivative financial instruments) at fair value.

The accounting policies for the financial statements of the parent company have been changed in line with the changes to accounting policies described in note 1.1 in the consolidated financial statements. These changes have not had any material impact on recognition and measurement in the parent company. Apart from the above-mentioned changes, the accounting policies for the financial statements of the parent company are unchanged from the last financial year and are the same as for the consolidated financial statements with the following additions:

Supplementary accounting policies for the parent company

Investments in subsidiaries

Revenue in the parent company primarily relates to services rendered to Group companies during the year.

Investments in subsidiaries are accounted for using the equity method whereby the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the share of the subsidiary's net assets. The share of the subsidiaries' profit or loss, less unrealized intra-Group profits, is included in the income statement of the parent company and the share of the subsidiaries' other comprehensive income is included in other comprehensive income of the parent company. Received dividends reduce the carrying amount of the investments in subsidiaries.

To the extent net profit in subsidiaries exceeds declared or proposed dividends from such companies, net revaluation of investments in subsidiaries is transferred to Net revaluation reserve under Equity according to the equity method.

Management's report for the Parent Company

The Parent Company reports corporate level activities and investments into subsidiaries. Revenue in 2025 amounted to DKK 828 million (2024: DKK 898 million). The Parent Company applies the equity method for recognizing share of profit and investments in subsidiaries and profit for the year and total equity developed in line with the Group's overall development. In 2025, cash flow from operating activities was positively impacted by interests received in the total amount of DKK 122 million (2024: DKK 219 million).



Statements

Statements by the Executive Management and the Board of Directors	187
Independent Auditor's Reports	188
Independent Auditor's limited assurance report on the Sustainability Statement	192

Statements by the Executive Management and the Board of Directors

The Board of Directors and Executive Board have today considered and adopted the Annual Report of GN Store Nord A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements and the Parent Company 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. Management's Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

In our opinion, Management's Report includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the sustainability statement, which is part of Management's Report, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the section "Double Materiality Assessment (DMA)". Furthermore, disclosures within "EU Taxonomy Regulation

disclosure" of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of GN Store Nord A/S for the financial year 1 January to 31 December 2025 with the file name GNStoreNord-

Ballerup, February 5, 2026
Executive Management

Peter Karlstromer

Group CEO

Board of Directors

Søren Jelert

Group CFO

Jukka Pekka Pertola

Chair

Klaus Holse

Deputy Chair

Hélène Barnekow

Kim Vejlby Hansen

Jørgen Bundgaard Hansen

Charlotte Johs

Lise Skaarup Mortensen

Leo Larsen

Cathrin Inge Hansen

Claus Holmbeck-Madsen

2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Independent Auditor's Reports

To the shareholders of GN Store Nord A/S

Report on the audit of the Financial Statements

Our 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 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of GN Store Nord A/S for the financial year 1 January to 31 December 2025, comprise income statement and statement of comprehensive income, balance sheet, statement of cash flow, statement of equity and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the "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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of GN Store Nord A/S on 21 March 2019 for the financial year 2019. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of seven years including the financial year 2025.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Capitalisation and valuation of development costs</p> <p>The Group capitalises development costs within the Hearing, Enterprise and Gaming segment when certain criteria according to IFRS Accounting Standards are met.</p> <p>The criterias for recognition and measurement of development costs are subject to Management's estimates and judgments, which are uncertain by nature.</p> <p>Completed development projects are assessed for impairment indications during the year. For in-progress development projects impairment tests are performed at least yearly. The impairment tests are based on a strategy plan approved by Management and value-in-use calculations based on expected future cash flows.</p> <p>We focused on this area because the criterias for recognition and measurement of development projects are subject to Management estimates and judgments.</p> <p>Refer to note 3.1 in the Financial Statements</p>	<p>We assessed whether the Group's material accounting policies related to capitalisation and valuation of development costs are in accordance with IFRS Accounting Standards.</p> <p>We updated our understanding of relevant controls, including Group controlling procedures, IT systems and business processes regarding development costs. For the controls, we assessed whether they were designed and implemented to effectively address the risk of material misstatement. For selected controls which we planned to rely upon, we tested the operating effectiveness.</p> <p>We selected a sample of in-progress development projects and considered whether all criterias described in IFRS Accounting Standards were met as a basis for capitalisation. We performed substantive audit procedures to verify capitalised amounts.</p> <p>We evaluated and challenged Management's assessment of impairment indicators of completed development projects based on the commercial prospects of the projects.</p> <p>For in-progress development projects and completed projects where there are indications of impairment, we challenged the significant assumptions applied in the value-in-use calculations. Our work was based on our understanding of the business cases and key assumptions applied. We challenged whether the intend to finalise the projects remain and whether the projects are expected to generate future economic benefits exceeding the carrying values.</p> <p>We assessed the completeness and accuracy of the disclosures of development projects and related impairment tests against the disclosure requirements in IAS 36 and IAS 38.</p>



Statement on Management's Report

Management is responsible for Management's Report.

Our opinion on the Financial Statements does not cover Management's Report, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Report and, in doing so, consider whether Management's Report is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Report includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Report 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, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. We did not identify any material misstatement in Management's Report.

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 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 in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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 or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of GN Store Nord A/S for the financial year 1 January to 31 December 2025 with the filename GNStoreNord-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;

- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of GN Store Nord A/S for the financial year 1 January to 31 December 2025 with the file name GNStoreNord-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 5 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231

Mads Melgaard
State Authorised Public Accountant
mne34354

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226



Independent Auditor's limited assurance report on the Sustainability Statement

To the stakeholders of GN Store Nord A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of GN Store Nord A/S (the "Group") included in the Management's Report (the "Sustainability Statement"), for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "Double Materiality Assessment (DMA)" on page 49; and
- compliance of the disclosures in the section "EU Taxonomy Regulation disclosures" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of

historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 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.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section "Double Materiality Assessment (DMA)" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section "EU Taxonomy Regulation disclosures" of the Sustainability



Statement, in compliance with Article 8 of the Taxonomy Regulation;

- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "Double Materiality Assessment (DMA)".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section "Double Materiality Assessment (DMA)".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;



- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Management's Report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 5 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231

Mads Melgaard
State Authorised Public Accountant
mne34354

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

Forward-looking statements

The forward-looking statements in this report reflect the management's current expectations of certain future events and financial results. Statements regarding the future are, naturally, subject to risks and uncertainties, which may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events, which may prove incorrect. Changes to such expectation and assumptions will not be disclosed on an ongoing basis, unless required pursuant to general disclosure obligations to which GN is subject.

Factors that may cause actual results to deviate materially from expectations include – but are not limited to – general economic developments and developments in the financial markets as well as foreign exchange rates, technological developments, changes and amendments to legislation and regulations governing GN's markets, changes in the demand for GN's products, competition, fluctuations in sub-contractor supplies, and developments in ongoing litigation (including but not limited to class action and patent infringement litigation in the United States).

For more information, please see the "Management's report" and "Risk management" sections in this Annual Report. This Annual Report should not be considered an offer to sell securities in GN.



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