



Remuneration Report 2025

GN Store Nord A/S



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GN Store Nord A/S Remuneration Report

This Remuneration Report has been prepared in accordance with section 139 (b) of the Danish Companies Act.

Introduction – 2025 performance

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.

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.

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 913 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 2,928 million compared to DKK 3,126 million in 2024. The change in working capital

contributed positively with DKK 647 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 907 million to DKK 8,792 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 macroeconomic 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.

Management pay related to company performance

The strong execution for GN overall in a difficult environment as outlined in the previous section is reflected in the STI payout for the Executive Management.

The Board of Directors assesses that both Peter Karlstromer (CEO) and Søren Jelert (CFO) delivered strong performance against their strategic objectives in 2025. This results in a STI payout of 57% of maximum for Peter Karlstromer and 56% for Søren Jelert. Further details are provided in the Short-term incentive plan section on page 13.

For long-term incentives, both executives received an LTI grant equal to 90% of their annual base salary, consistent with GN's Remuneration Policy, which typically targets grants of 50–100% for Executive Management.

General remuneration principles

Purpose of remuneration

GN's Remuneration Policy and structure is aligned with the company's strategy of being an innovation-driven growth company with attractive earning margins. The various components of the remuneration offered at GN are set to balance the sustainable management of GN's strategy and long-term ambitions with the achievement of short-term results.

It also reflects the practice and benchmarks in the markets in which we operate and from where we recruit. The remuneration structure ensures that the company's Executive Management is rewarded according to market practice and with a clear link between performance, the value generated for shareholders, and pay.

GN's Remuneration Policy and remuneration structure ensures:

1. that GN is able to attract, motivate and retain qualified members to GN's Board of Directors and Executive Management that possess the right competencies, qualifications, and mindset to drive GN's innovation and growth agenda
2. that the interests of the Board of Directors and the Executive Management are aligned with the interests of the shareholders

GN's full Remuneration Policy is available on www.gn.com/RemunerationPolicy.

Remuneration & Nomination Committee

At the 2025 Annual General Meeting it was agreed to combine the Remuneration Committee and the Nomination Committee to increase effectiveness of their work.

GN's Remuneration & Nomination Committee governs the Remuneration Policy which is approved by the Board of Directors and at the Annual General Meeting.

GN's Remuneration & Nomination Committee supports the Board of Directors in matters and decisions concerning remuneration of Executive Management and senior employees to ensure that the remuneration is in line with market practice.

The charter of the Committee can be reviewed on <https://www.gn.com/GN-Remuneration-and-Nomination-Committee-Charter>. In 2025, the Remuneration & Nomination Committee held seven meetings.

At the Annual General Meeting on March 12, 2025, the 2024 Remuneration Report was presented for an advisory vote and approved with 89% of votes. This report is based on the same principles, with further alignment on executive remuneration expectations following active engagement with our investors and proxy advisors.

Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed remuneration, as approved by the shareholders at the Annual General Meeting. In line with GN's Remuneration Policy, the annual fee is set at a level comparable to that offered by other innovative, high-growth companies with a global outlook, including international competitors. This is ensured through regular benchmarking against market data from peer companies.

In accordance with the recommendations of the Danish Committee on Corporate Governance, Board members do not receive any incentive pay. However, employee-elected members of the Board of Directors may, in their capacity as employees, participate in general incentive schemes applicable to GN employees.

In 2025, the base fee for serving on the Board of Directors of GN was set at DKK 545,000. The Deputy Chair received two times the base fee, while the Chair received three times the base fee. For committee work, the following annual fees applied. Audit Committee and Remuneration & Nomination Committee: DKK 185,000 for members, and two times the base fee for the Chair of each committee. Technology & Innovation Committee: DKK 137,500 for members, and two times the base fee for the Chair.

In exceptional circumstances, Board members may receive additional compensation on market terms for extraordinary ad hoc tasks that fall outside the normal scope of their responsibilities.

In addition to reimbursement of travel expenses, Board members are entitled to a fixed travel allowance when attending Board or committee meetings held outside their country of residence. The allowance is EUR 3,000 (DKK 22,500) per journey for meetings held on the same continent as the member's country of residence, and EUR 6,000 (DKK 45,000) per journey for meetings held on a different continent.

Furthermore, GN covers statutory contributions to social security and similar taxes and charges within the EU/EEA, where legally required, in connection with certain members' directorships with GN.

Total remuneration of the Board of Directors

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



Remuneration to the Board of Directors split by Board and Committee memberships

The Board of Directors' remuneration includes all components, such as travel allowances, statutory social security contributions, and similar taxes and charges. The overview for 2021-2023 covers remuneration paid by GN Store Nord, GN Audio and GN Hearing. As of October 1, 2023, GN Group implemented a "one-company" governance structure, with the Board of Directors of GN Store Nord A/S assuming oversight of the Group and its three divisions.

DKK thousand	2025	2024	2023	2022	2021
Board of Directors					
Jukka Pertola (Chair from Q2 2023)					
	1,635	1,635	1,135	-	-
Jukka Pertola (Deputy Chair until Q1 2023)	-	-	258	1,030	983
Klaus Holse (Deputy Chair from Q2 2023)	1,090	1,090	772	-	-
Hélène Barnekow	545	545	545	545	520
Anette Weber (until Q1 2025)	136	545	545	545	520
Jørgen Bundgaard Hansen (from Q2 2024)	545	409	-	-	-
Kim Vejlby Hansen (from Q2 2024)	545	409	-	-	-
Charlotte Johs (from Q2 2025)	409	-	-	-	-
Lise Skaarup Mortensen (from Q2 2025)	409	-	-	-	-
Leo Larsen*	545	545	305	305	290
Cathrine Inge Hansen (from Q2 2022)*	545	545	305	259	-
Claus Holmbeck-Madsen (from Q2 2022)*	545	545	305	229	-
Per Wold-Olsen (Chair until Q1 2023)	-	-	379	1,515	1,445
Ronica Wang (until Q4 2023)	-	-	545	545	520
Montserrat Pascual (until Q1 2023)	-	-	137	545	520
Wolfgang Reim (until Q1 2022)	-	-	-	136	520
Morten Andersen (until Q1 2022)*	-	-	-	76	290
Marcus Stuhr Perathoner (until Q1 2022)*	-	-	-	76	290
Audit Committee					
Lise Skaarup Mortensen (Chair from Q2 2025)	277	-	-	-	-
Anette Weber (Chair until Q1 2025)	92	370	370	370	350
Klaus Holse (from Q2 2023)	185	185	139	-	-
Jørgen Bundgaard Hansen (from Q2 2024)	185	139	-	-	-
Wolfgang Reim (until Q1 2022)	-	-	-	46	175
Hélène Barnekow (from Q2 2022)	-	-	185	139	-
Ronica Wang (until Q1 2023)	-	-	46	185	175

*Employee elected members

At the 2025 Annual General Meeting, it was resolved to merge the Remuneration Committee and the Nomination Committee into a single joint committee. The overview reflects the composition of the committees both prior to and following this change.

DKK thousand	2025	2024	2023	2022	2021
Technology & Innovation Committee					
Jukka Pertola (Chair from Q2 2022)					
	275	275	370	324	175
Klaus Holse (from Q2 2023)	137	137	139	-	-
Kim Vejlby Hansen (from Q2 2024)	137	103	-	-	-
Charlotte Johs (from Q2 2025)	103	-	-	-	-
Leo Larsen (from Q2 2023)*	137	137	139	-	-
Wolfgang Reim (Chair until Q1 2022)	-	-	-	93	350
Per Wold-Olsen (until Q1 2023)	-	-	46	185	175
Montserrat Pascual (until Q1 2023)	-	-	46	185	175
Ronica Wang (from Q2 2023 until Q4 2023)	-	-	139	-	-
Remuneration & Nomination Committee					
Hélène Barnekow (Chair from Q2 2025)					
	277	-	-	-	-
Jukka Pertola (from Q2 2025)	185	-	-	-	-
Klaus Holse (from Q2 2025)	185	-	-	-	-
Lise Skaarup Mortensen (from Q2 2025)	185	-	-	-	-
Remuneration Committee					
Hélène Barnekow (Chair from Q2 2023)					
	69	275	278	-	-
Jukka Pertola	34	137	185	185	175
Anette Weber (from Q2 2024 until Q1 2025)	34	103	-	-	-
Per Wold-Olsen (Chair until Q1 2023)	-	-	92	370	350
Ronica Wang (from Q2 2023 until Q4 2023)	-	-	139	-	-
Montserrat Pascual (until Q1 2023)	-	-	46	185	175
Nomination Committee					
Hélène Barnekow (Chair from Q2 2023, member until Q1 2023)					
	69	275	157	90	85
Jukka Pertola (Chair from Q2 2022 until Q1 2023, member from Q2 2023)	34	138	113	157	85
Klaus Holse (from Q2 2023)	34	138	68	-	-
Anette Weber (from Q2 2023 until Q1 2024)	-	34	68	-	-
Per Wold-Olsen (Chair until Q1 2022, member until Q1 2023)	-	-	23	113	170
Total Board of Directors remuneration					
	9,583	8,714	8,019	8,433	8,513



DKK thousand

Fixed travel allowance & social security	2025	2024	2023	2022	2021
Jukka Pertola (Chair from Q2 2023)	-	45	-	-	-
Klaus Holse (Deputy Chair from Q2 2023)	-	45	-	-	-
Hélène Barnekow	352	378	392	434	206
Anette Weber (until Q1 2025)	45	113	158	113	45
Jørgen Bundgaard Hansen (from Q2 2024)	315	113	-	-	-
Kim Vejlby Hansen (from Q2 2024)	-	-	-	-	-
Charlotte Johs (from Q2 2025)	112	-	-	-	-
Lise Skaarup Mortensen (from Q2 2025)	-	-	-	-	-
Leo Larsen*	-	45	-	-	-
Cathrine Inge Hansen (from Q2 2022)*	-	45	-	-	-
Claus Holmbeck-Madsen (from Q2 2022)*	-	45	-	-	-
Ronica Wang (until Q4 2023)	-	-	315	315	135
Per Wold-Olsen (until Q1 2023)	-	-	68	158	113
Montserrat Pascual (until Q1 2023)	-	-	99	476	285
Wolfgang Reim (until Q1 2022)	-	-	-	45	90
Total Board of Directors travel allowance and social security	824	829	1,032	1,541	874

Total Remuneration to the Board of Directors

DKK thousand	2025	2024	2023	2022	2021
Board of Directors					
Jukka Pertola (Chair from Q2 2023, Deputy Chair from Q2 2020)	2,163	2,230	2,061	1,696	1,418
Klaus Holse (Deputy Chair from Q2 2023)	1,631	1,595	1,118	-	-
Hélène Barnekow	1,312	1,473	1,557	1,208	811
Anette Weber (until Q1 2025)	307	1,165	1,141	1,028	915
Jørgen Bundgaard Hansen (from Q2 2024)	1,045	661	-	-	-
Kim Vejlby Hansen (from Q2 2024)	682	512	-	-	-
Charlotte Johs (from Q2 2025)	624	-	-	-	-
Lise Skaarup Mortensen (from Q2 2025)	871	-	-	-	-
Leo Larsen*	682	727	444	305	290
Cathrine Inge Hansen (from Q2 2022)*	545	590	305	259	-
Claus Holmbeck-Madsen (from Q2 2022)*	545	590	305	229	-
Per Wold-Olsen (Chair until Q1 2023)	-	-	608	2,341	2,253
Ronica Wang (until Q4 2023)	-	-	-	1,184	1,045
Montserrat Pascual (until Q1 2023)	-	-	-	328	1,391
Wolfgang Reim (until Q1 2022)	-	-	-	-	320
Morten Andersen (until Q1 2022)*	-	-	-	-	290
Marcus Stuhr Perathoner (until Q1 2022)*	-	-	-	-	76
Total Board of Directors remuneration	10,407	9,543	9,051	9,974	9,387

* Employee elected members



Shares held by members of the Board of Directors

Members of GN's Board of Directors are encouraged to hold shares in GN. According to GN's internal rules, persons recorded in the permanent section of GN's Insider List, which includes the Board of Directors, may (subject to applicable rules and regulations in relation to trading in financial instruments) purchase and sell company shares at any time except during the black-out period which starts three trading days prior to the end of a quarter and ends the day after the publication of the financial report.

	2025	2024	2023	2022	2021
Jukka Pertola (Chair from Q2 2023)	12,354	10,000	8,500	3,000	3,000
Klaus Holse (Deputy Chair from Q2 2023)	39,126	39,126	39,126	-	-
Hélène Barnekow	10,000	10,000	10,000	10,000	10,000
Anette Weber (until Q1 2025)	-	4,110	4,110	2,250	1,450
Jørgen Bundgaard Hansen (from Q2 2024)	14,000	7,000	-	-	-
Kim Vejlby Hansen (from Q2 2024)	-	-	-	-	-
Charlotte Johs (from Q2 2025)	3,270	-	-	-	-
Lise Skaarup Mortensen (from Q2 2025)	4,100	-	-	-	-
Leo Larsen*	1,387	1,387	1,387	1,387	1,137
Cathrin Inge Hansen (from Q2 2022)*	-	-	-	-	-
Claus Holmbeck-Madsen (from Q2 2022)*	-	-	-	-	-
Total, Board of Directors	84,237	71,623	63,123	16,637	15,587

* Employee elected members

Remuneration of Executive Management

Remuneration for Executive Management

In 2025, Executive Management received remuneration only from GN Store Nord, with no additional pay for positions or directorships in GN's subsidiaries or associated companies. All remuneration is disclosed in this report.

GN uses the Mercer IPE methodology, as well as benchmarks with other large Danish companies, to establish the correct market benchmarks. This applies to Executive Management and salaried employees alike, and remuneration is normally placed within the range of 80 - 120% of the market median.

Executive Management remuneration consists of:

- a fixed annual base salary
- a short-term cash-based incentive plan
- a long-term share-based incentive plan
- other benefits such as company car, insurances

GN provides no pension benefits to Executive Management, and termination and severance payments are capped.

The remuneration principles for the Executive Management are summarized in the table on page 12 and the actual remuneration of the members of the Executive Management is shown on page 16 and described in more detail in the following paragraphs.

Fixed annual base salary

The fixed annual base salary level for Executive Management is based on market level compensation for comparable positions in comparable companies and is reviewed annually by the Board of Directors.

Short-term cash-based incentive plan (STI)

The short-term incentive plan (STI) provides Executive Management with an annual variable pay based on performance against specific, Board-approved short-term objectives aligned with the company's strategy. Targets for the STI consider expected performance and align with externally communicated financial guidance.

70% of Executive Management's STI was tied to financial targets (cash flow, organic revenue growth and EBITA margin) and 30% to non-financial objectives linked to the implementation of the company's strategy.

In 2025, the target STI was 50% of the fixed annual base salary with a cap at 100%.

Long-term incentive plan (LTI)

The Board of Directors has established a long-term incentive (LTI) plan to secure strong commitment and focused performance in support of GN's long-term objectives. The LTI is offered to the Executive Management and key employees and aims to align their interests with those of shareholders.

In 2025, GN changed its LTI instrument from share options to performance share units (PSUs).

The value of the LTI is driven by GN's share price performance and by financial KPIs, which for the 2025 grants were GN's organic revenue growth (weight of 40%), EBITA margin (40%), and Total Shareholder Return (20%).

Ordinary grants of PSUs are typically made each year after the publication of GN's Annual Report. The grant value of each PSU (ordinary grants) equals the market price of one GN share, calculated as the

simple average of the closing prices on Nasdaq Copenhagen over the five trading days following the report's release.

The PSU program applies a three-year cliff-vesting period. Vesting occurs only if the predefined performance criteria are met at the end of the vesting period. The 2022 grant did not vest in 2025 as the vesting criteria related to EBITDA improvement in the period 2022-2025 were not met.

To avoid excessive payouts in case GN's share price increases dramatically, the gross return on each annual PSU grant is capped at four times the Executive Management member's annual base salary at the time of grant.

GN may settle vested PSUs in shares or cash in line with GN's Remuneration Policy.

Pay mix aligned to shareholders' interest

GN's remuneration structure ensures that a significant portion of Executive Management's pay is variable and tied directly to performance. This design places a meaningful share of total remuneration at risk - executives forfeit a substantial part of their target pay if performance falls short, while strong performance delivers upside aligned with shareholder value creation.

The LTI further reinforces this alignment, as Executive Management is exposed to the same share price movements as shareholders, ensuring alignment of interests. The 2025 pay mix is shown on page 16.

Shareholding Requirement

Over time, Executive Management is required to hold GN shares corresponding to at least 100% of the annual base salary net of tax at the time of grant to participate in the LTI. The shareholding may be built up over a 5-year period. The shareholding requirement was introduced

with the approval of the 2024 remuneration policy on March 13, 2024, and the 5-year build up period started on March 13, 2024. For any new Executive Management members, the build up period starts at their appointment. Prior to 2024, Executive Management was subject to share ownership guidelines setting expectations for investing a portion of earnings from the LTI in GN shares.

Malus and claw back

Malus and claw back provisions apply to both the STI and the LTI if the Board of Directors determines whether a malus or claw back event has occurred. Such events include, but are not limited to (i) material misstatements in GN's financial statements or (ii) actions by a member of Executive Management, or someone in their organization that cause a material loss to GN. No malus and claw back actions were applied in 2025.

Termination, severance, and retention arrangements

GN may terminate members of the Executive Management with 12 months' notice, while executives may resign with six months' notice. The total remuneration during the notice period, including any severance pay, may not exceed two years' total remuneration, unless exceptional circumstances apply.

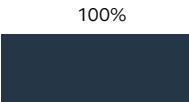
Deviation from the Remuneration Policy

There were no deviations from the Remuneration Policy in 2025.

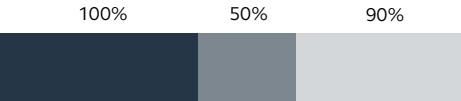
Total reward – pay elements as % annual base salary

■ Fixed annual base salary ■ STI ■ LTI

Performance below threshold



Performance at target



Extraordinary performance



Pay mix as % total reward

■ Fixed annual base salary ■ STI ■ LTI



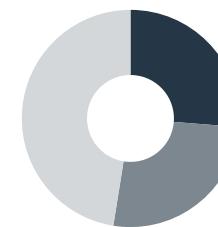
Performance below threshold

■ 100% ■ 0% ■ 0%



Performance at target

■ 42% ■ 21% ■ 38% — At risk



Extraordinary performance



Remuneration principles for Executive Management

Pay element	Purpose	Award level	Performance criteria	Performance period
Fixed annual base salary	Ensure the ability to attract, motivate and retain high-performing executives.	The fixed annual base salary for Executive Management is benchmarked against comparable positions in peer companies and is normally set at 80% - 120% of the market median.	The annual review and potential adjustment of the executives' base salaries take the individual's performance and market practice into consideration.	Reviewed once a year.
Short-term incentive plan	Drive and reward specific short-term objectives for GN Store Nord.	The target payout equals 50% of the executives' annual base salary and the maximum payout cannot exceed 100% of the executives' annual base salary.	GN's organic revenue growth, EBITA margin, cash flow and specific non-financial objectives	GN's financial year.
Long-term incentive plan	Reward executives for achieving and supporting the company's long-term objectives, and sustainable value creation for the shareholders.	The value of the annual individual grant is set by the Board and is between 50% and 100% of the executives' annual base salary at the time of grant.	GN's organic revenue growth, EBITA margin and Total Shareholder Return.	3 financial years with cliff vesting (ordinary grants). The 2025 grant will vest in 2028 ten trading days after publication of GN's 2027 Annual Report, provided that the vesting criteria are met.
Benefits	Support the attraction, motivation, and retention of executives by offering of benefits aligned with market practice.	Benefits are offered according to market practice. Pension contributions are not included in Executive Management's remuneration.	n/a	n/a

Short-term incentive plan (STI) – 2025 performance criteria

When setting the targets for the incentive plans, GN's Remuneration & Nomination Committee and Board of Directors factor in expectations of performance such as those that are communicated externally via our financial guidance at the start of the financial year. The targets for the bonus plans are set based on objective and verifiable criteria.

Consideration is also given to other expectations such as the effect that strategic plans could have on performance, both financial and non-financial (e.g. factoring in any acquisitions or divestments, new product launches and similar that are known before the beginning of the financial year), which the Board has assessed as relevant.

Financial element of the STI

Financial objectives account for 70% of the STI plan, weighted across EBITA margin (28%), organic revenue growth (24%), and cash flow (18%). In April 2025 GN financial guidance was revised due to the US tariffs that were introduced. GN revised its revenue and margin guidance but did not change the cash flow guidance. The Board of Directors has decided to adjust STI targets accordingly. Besides that, we have made no "in-flight" changes to the STI targets.

GN achieved -1% organic revenue growth, excluding the wind-down effect, and delivered an EBITA margin of 11.4% despite tariff headwinds. Strong operational focus drove GN's free cash flow (excluding M&A) to DKK 1.1 billion. Based on this performance, the payout outcomes were 200% for cash flow, 77% for organic revenue growth, and 60% for EBITA margin, corresponding to overall payout of 103% across the three financial performance metrics.

Non-financial element of the STI

The non-financial performance criteria include the following shared measures:

Leadership is a core element of GN's culture and a key driver of our long-term success. It is a strategic differentiator that enables us to bring out the best in our people and strengthen our competitive edge. This objective focuses on consistently role-modelling our Leadership Commitments through daily behavior, decisions, and interactions, with assessment based on how well these commitments are lived, supported by insights from a bi-annual employee survey and feedback.

ESG measures GN's progress toward its sustainability ambitions, responsible business practices, and commitment to an inclusive culture. The objective encompasses delivery on GN's key environmental and social actions - including governance, human rights due diligence, and integration of diversity and inclusion principles across the organization.

Furthermore, the non-financial performance is measured on the achievement of individual strategic priorities assessed through progress on initiatives contributing to the success of GN's overall strategy. For the CEO the focus area was external reputation and organizational development, for the CFO the focus area was to reduce our debt leverage ratio, and to successfully refinance key loan facilities.

The table below shows the 2025 metrics, their weights, and the achieved scores for both financial and non-financial targets.

Short-term incentives criteria and score for Executive Management 2025

Executive Management member	Performance criteria	Metric(s)	Weight	Performance (0 - 200%)	Achieved bonus, % of base salary (0 - 100%)
Peter Karlstromer, CEO	Financial	Revenue	24%	77%	
		EBITA	28%	60%	
		Cash flow	18%	200%	
	Non-financial	Leadership			
		ESG			
		Strategic priorities	30%	146%	
Søren Jelert, CFO	Financial	Total		115%	57%
		Revenue	24%	77%	
		EBITA	28%	60%	
	Non-financial	Cash flow	18%	200%	
		Leadership			
		ESG			
		Strategic priorities	30%	136%	
		Total		112%	56%



Long-term performance share unit-based plan – 2025 performance criteria

Measurement	Performance criteria for the 2025 plan
Revenue growth, EBITA margin and Total Shareholder Return	<p>The long-term incentive program includes a performance multiplier. This means that after the three-year vesting period, the initial performance share unit (PSU) grant can either increase, decrease, or stay the same, depending on GN's performance.</p>
GN's performance on the financial metrics is measured against the three metrics closely linked to our strategy execution and compare results following the three-year performance/vesting period for the ordinary grants.	<p>GN's Board of Directors defined performance targets with minimum, on-target and maximum levels over the three-year vesting period.</p> <p>The Performance multiplier is a combination of the performance on the three metrics that have the following weight: Organic revenue growth: 40%; EBITA margin: 40%; Total Shareholder Return growth measured relative to the OMX Copenhagen 25 index: 20%. The performance multiplier is set as follows:</p> <ul style="list-style-type: none">• Performance below the minimum performance levels = <i>PSUs will not vest</i>• The minimum performance level = Initial PSU grant x 0• The target performance level = Initial PSU grant x 1• The maximum performance level = Initial PSU grant x 2
GN's share price development	<p>The grant price for the ordinary annual grant is set at the simple average of the closing price of the GN share on Nasdaq Copenhagen for a period of five trading days following the publication of the annual report of GN. For extraordinary grants, the grant price is the simple average of the closing price of the GN share on Nasdaq Copenhagen for a period of five trading days prior to the date of the extraordinary grant.</p>
Potential value of the GN PSUs	<p>The value of the PSUs will be a result of 1) GN's share price performance, and 2) GN's performance on the three metrics, which determine the performance multiplier.</p> <p>The value of the PSUs granted can be calculated as follows: Number of PSUs granted x multiplier x GN share price at the time of vesting.</p>



Conditions and terms for performance share units

	2025
Grant price (ordinary grant)	142
Vesting period (February)	3 years
Fair value per PSU at ordinary grant (DKK)	142
Total market value at grant (DKK million)	13
Amortization period of the program	2025 - 2028

The grants from 2025 are based on performance share units. The fair value includes any market vesting conditions.

Conditions and terms for exercising share options

	2024	2023	2022****	2021****
Exercise price (ordinary grant)	179	164	368	550
Vesting period (February)	3 years	3 years	3 years	3 years
Life of option	6 years	6 years	6 years	6 years
Volatility*	45%	43%	34%	32%
Expected dividend	0.4%	0.4%	0.3%	0.3%
Risk-free interest rate**	2.37%	2.52%	0.12%	0.00%
Fair value per option at ordinary grant (DKK)	45***	46	81	127
Total market value at grant (DKK million)	9	17	12	12
Amortization period of the program	2024 - 2027	2023 - 2026	2022 - 2025	2021 - 2024

The grants from 2019 to 2024 are based on share options. The fair value includes any market vesting conditions.

* Volatility is estimated by external experts and is calculated based on data from a historical period matching the expected time to expiry of the share 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 share options.

*** Weighted average of the fair value of options granted to executive management adjusted for the cap.

**** For 2021 and 2022, the share options did not vest.

Remuneration of members of Executive Management for 2025 totals DKK 37.0 million (2024: 33.7 million).

2025

DKK million	Fixed pay*	Short-term incentives**	Long-term incentives***	Total
Peter Karlstromer, CEO	10.0	5.6	8.8	24.4
Søren Jelert, CFO	5.2	2.8	4.6	12.6
Total, Executive Management	15.2	8.4	13.4	37.0
Total expensed in the Annual Report 2025 re. Executive Management				22.2

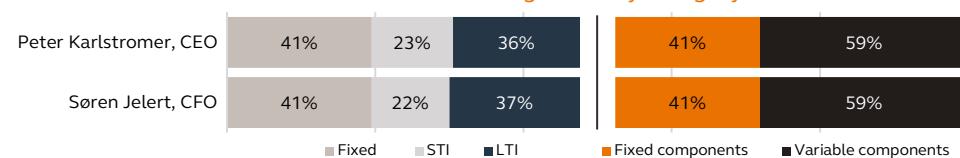
* Fixed pay includes base salary and other benefits. Other benefits include car allowances and company paid telephone & internet.

** Comprises the STI earned in 2025 that is for payout in 2026.

*** Comprises the fair value of PSUs at the time of grant awarded in 2025. The fair value includes any market vesting conditions and assumes a performance multiplier of 1

Note: In accordance with the severance agreement, total remuneration of DKK 9.1 million was paid to former Executive Management member Gitte Aabo in 2025, representing the final obligations under the agreement with no further payments to be made.

Proportion of fixed and variable remuneration of Executive Management by category – 2025



Historical remuneration to members of Executive Management for the past 4 years

DKK million	Fixed pay	Short-term incentives	Long-term incentives	Total
Peter Karlstromer, CEO	9.7	6.6	5.2	21.5
Søren Jelert, CFO	5.1	3.4	3.7	12.2
DKK million	Fixed pay	Short-term incentives	Long-term incentives	Total
Peter Karlstromer, CEO of GN Audio (until Oct 1, 2023), CEO of GN Store Nord (from Oct. 1, 2023)	8.3	8.8	4.2	21.3
Gitte Pugholm Aabo, CEO, GN Hearing and GN Store Nord (until Oct. 1, 2023)	8.1	6.9	4.3	19.3
Søren Jelert, CFO of GN Store Nord (from Jun. 1, 2023)	2.8	2.3	4.0	9.1
Peter la Cour Gormsen, CFO, GN Store Nord & GN Audio (until Jun. 1, 2023)	4.1	2.1	-	6.2
DKK million	Fixed pay	Short-term incentives	Long-term incentives	Total
René Svendsen-Tune, CEO, GN Store Nord & GN Audio (until Jan. 2, 2023)	9.1	3.6	5.1	17.8
Gitte Pugholm Aabo, CEO, GN Hearing	7.8	6.2	4.6	18.6
Peter la Cour Gormsen, CFO, GN Store Nord & GN Audio (until Jun. 1, 2023)	4.1	1.1	2.1	7.3
DKK million	Fixed pay	Short-term incentives	Long-term incentives	Total
René Svendsen-Tune, CEO, GN Store Nord & GN Audio	8.3	7.5	5.1	20.9
Gitte Pugholm Aabo, CEO, GN Hearing	7.7	2.1	4.9	14.7
Peter la Cour Gormsen, CFO, GN Store Nord & GN Audio	3.8	3.2	2.3	9.3



PSUs held by current members of Executive Management

Grants under GN's long-term PSU program are awarded at 50–100% of annual base salary, based on the share price at the time of grant, calculated as the simple average closing price over the five trading days following publication of GN's annual report. In 2025, Peter Karlstromer and Søren Jelert each received a grant equal to 90% of their annual base salary.

	2025	2024	2023	2022	2021
Peter Karlstromer, CEO					
Outstanding PSUs at January 1	-	-	-	-	-
PSUs granted during the year*	62,350	-	-	-	-
PSUs forfeited during the year	-	-	-	-	-
Outstanding PSUs at December 31	62,350	-	-	-	-
Søren Jelert, CFO					
Outstanding PSUs at January 1	-	-	-	-	-
PSUs granted during the year	32,160	-	-	-	-
PSUs forfeited during the year	-	-	-	-	-
Outstanding PSUs at December 31	32,160	-	-	-	-

*The PSUs granted to Peter Karlstromer are granted as Phantom PSUs.

Share options held by current members of Executive Management

Each grant under GN's long-term share option program was made at 50–100% of annual base salary, valued using the Black-Scholes method at the time of grant.

	2025	2024	2023	2022	2021
Peter Karlstromer, CEO					
Outstanding options at January 1	199,818	97,300	-	-	-
Options granted during the year*	-	102,518	97,300	-	-
Options forfeited during the year	-	-	-	-	-
Outstanding options at December 31	199,818	199,818	97,300	-	-
Søren Jelert, CFO					
Outstanding options at January 1	202,681	104,839	-	-	-
Options granted during the year	-	97,842	104,839	-	-
Options forfeited during the year	-	-	-	-	-
Outstanding options at December 31	202,681	202,681	104,839	-	-

*The options granted to Peter Karlstromer are granted as Phantom share options.

Shares held by current members of the Executive Management

Members of the Executive Management are expected to hold GN shares and are subject to the shareholding requirement described on page 10. Under GN's internal rules, individuals listed in the permanent section of the Insider List, including Executive Management, may trade GN shares at any time outside black-out periods, subject to applicable trading regulations. Black-out periods run from three trading days before the end of a quarter until the day after the financial report is published.

	2025	2024	2023	2022	2021
Peter Karlstromer, CEO	70,000	45,000	26,250	NA	NA
Søren Jelert, CFO	33,204	25,004	18,004	NA	NA
Total, Executive Management	103,204	70,004	44,254	NA	NA

Note: The shares held by former members of the Executive Management for 2021-2022 are available in prior reports.



Changes in remuneration

The tables below show the development in company performance and remuneration. Percentage changes are based solely on published financial information and are not adjusted for promotions or changes in responsibilities.

Changes in company performance key figures (GN Store Nord)

(% change from previous year)

	2025	2024	2023	2022	2021
Revenue	-7%	-1%	-3%	18%	17%
Organic revenue growth	-1%p	+2%p	+2%p	-23%p	+11%p
EBITDA	-9%	45%	-14%	-33%	33%
EBITA	-11%	79%	-23%	-40%	40%
Development in average base salary per FTE - GN Store Nord A/S*	-2%	NA	4%	0%	1%
Development in average total remuneration per FTE - GN Store Nord A/S*	-1%	NA	5%	2%	0%
CEO pay ratio**	46	43	25	NA	NA

*The calculation method was revised in 2024 to transition from using the remuneration and FTE data of GN Store Nord A/S as a holding company to using the consolidated figures for the GN Group.

**The methodology for calculating the CEO pay ratio was updated in 2024 to align with the annual total remuneration ratio reported in the Sustainability Statement of the Annual Report. As a result, figures from 2024 onward are not comparable with 2023.

Changes in Executive Management remuneration

(% change from previous year)

DKK million	2025	2024	2023	2022	2021
Executive management					
Peter Karlstromer, CEO of GN Audio (until Oct. 1, 2023), CEO of GN Store Nord (from Oct. 1, 2023)	14%	1%	NA	NA	NA
Søren Jelert, CFO of GN Store Nord (from Jun. 1, 2023)	4%	-4%*	NA	NA	NA
Former members of the executive management					
Gitte Pugholm Aabo, CEO, GN Hearing (until Oct. 1, 2023) and CEO of GN Store Nord (from Jan 2, 2023, until Oct 1, 2023)	NA	NA	4%	27%	-9%
René Svendsen-Tune, CEO, GN Store Nord & GN Audio (until Jan. 2, 2023)	NA	NA	NA	-15%	8%
Peter la Cour Gormsen, CFO, GN Store Nord & GN Audio (until Jun. 1, 2023)	NA	NA	NA	-22%	NA

*The base year comparison is calculated using the previous year's remuneration, which includes the annualized amounts of both fixed pay and STI. LTI grant is treated as annual grant and is not subject to pro-rating.

Changes in total remuneration to the Board of Directors (% change from previous year)

DKK million	2025	2024	2023	2022	2021
Jukka Pertola (Chair from Q2 2023, Deputy Chair from Q2 2020)	-3%	8%	22%	20%	12%
Per Wold-Olsen (Chair until Q1 2023)	NA	NA	4%	4%	5%
Klaus Holse (Deputy Chair from Q2 2023)	2%	7%	NA	NA	NA
Hélène Barnekow	-11%	-5%	29%	49%	-1%
Ronica Wang (until Q4 2023)	NA	NA	13%	26%	18%
Montserrat Pascual (until Q1 2023)	NA	NA	-6%	20%	12%
Anette Weber (until Q1 2025)	5%	2%	11%	12%	11%
Jørgen Bundgaard Hansen (from Q2 2024)	19%	NA	NA	NA	NA
Kim Vejlby Hansen (from Q2 2024)	0%	NA	NA	NA	NA
Charlotte Johs (from Q2 2025)	NA	NA	NA	NA	NA
Lise Skaarup Mortensen (from Q2 2025)	NA	NA	NA	NA	NA
Leo Larsen*	-6%	64%	46%	5%	5%
Cathrin Inge Hansen (from Q2 2022)*	-8%	93%	0%	NA	NA
Claus Holmbeck-Madsen (from Q2 2022)*	-8%	93%	0%	NA	NA
Wolfgang Reim (until Q1 2022)	NA	NA	NA	13%	-1%
Morten Andersen (until Q1 2022)*	NA	NA	NA	5%	5%
Marcus Stuhr Perathoner (until Q1 2022)*	NA	NA	NA	5%	5%

* Employee elected members

Note: Development in total remuneration including travel allowance and social security costs. Changes in remuneration are based on annualized numbers where applicable.

Statement by the Executive Management and the Board of Directors

The Board of Directors have today considered and adopted the Remuneration Report of GN Store Nord A/S for the financial year 2025.

Ballerup, February 5, 2026
Executive Management

The Remuneration Report is prepared in accordance with section 139 b of the Danish Companies Act.

The Remuneration Report will be presented to the 2026 Annual General Meeting for an advisory vote.

Peter Karlstromer
Chief Executive Officer

Søren Jelert
Chief Financial Officer

Board of Directors

Jukka Pekka Pertola
Chair

Klaus Holse
Deputy Chair

Hélène Barnekow

Jørgen Bundgaard Hansen

Kim Vejlby Hansen

Charlotte Johs

Lise Skaarup Mortensen

Cathrin Inge Hansen

Claus Holmbeck-Madsen

Leo Larsen

Independent Auditor's Statement on the Remuneration Report

To the shareholders of GN Store Nord A/S

According to section 139 b of the Danish Companies Act, Management is responsible for preparing a Remuneration Report in accordance with the remuneration policy adopted at the General Meeting.

Our opinion on the audit of the Consolidated Financial Statements and the Parent Company Financial Statement as well as our limited assurance report on the Sustainability Statement do not include the Remuneration Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements for 2025, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 b(3) of the Danish Companies Act are included in the Company's Remuneration Report for 2025.

We found no reason to point out any omissions with respect to the disclosures included in the Remuneration Report for 2025.

Hellerup, 5 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Mads Melgaard
State Authorised Public Accountant
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Søren Ørjan Jensen
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