



Charter of the Audit Committee in GN Store Nord A/S

1. General

The Audit Committee is a committee serving under the Board of Directors of GN Store Nord A/S (the "Board") formed according to § 7.2 in the Board's rules of procedure.

Without prejudice to the responsibility of the members of the Board, the Audit Committee shall, inter alia:

- (a) inform the Board of the outcome of the external audit and the financial reporting process;
- (b) monitor the financial reporting process and submit recommendations or proposals to ensure its integrity;
- (c) monitor the effectiveness of internal control systems and risk management systems established by the Board (financial/business matters) and, the financial reporting, without breaching its independence;
- (d) monitor the external audit of the annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions from the external quality review by the competent authority;
- (e) review and monitor the independence of the external auditors in accordance with applicable laws, and in particular the appropriateness of the provision of non-audit services;
- (f) be responsible for the procedure for the selection of external auditors and recommend the external auditors to be appointed;
- (g) monitor ESG (environmental, social and governance) targets and reporting thereon; and
- (h) supervise the other areas of responsibility described in this document.

The Audit Committee does not have the responsibility for planning or auditing the financial statements. It is the responsibility of the Audit Committee to supervise the CFO of the company to secure that the company's annual and quarterly reports are complete and precise and that they are in accordance with the existing accounting principles. In addition, the Audit Committee has the responsibility for the supervision of the auditors and for solving possible disputes which may arise between the management and the auditors. The Board and the Audit Committee will, therefore, at least once a year meet with the auditors without the Executive Management being present.

2. Organization

A. Terms of reference

This document must be reviewed at least once a year by the Audit Committee and any proposals for changes must be presented to the Board for approval.

B. Members

The Audit Committee must consist of minimum 3 and maximum 4 members who are appointed by the Board among the Board members following the Annual General Meeting for a period expiring at the subsequent Annual General Meeting. Apart from the members of the committee, the Chair of the Board has the right to participate in the committee's meetings at any time even if the Chair of the Board is not a member of the committee. The members of the Audit

Committee must meet the requirements of independence, experience and expertise under existing laws in order for the committee as a whole to have the required competencies. At least one member of the Audit Committee shall have competence in accounting and/or auditing and the committee members as a whole shall have competence relevant to the sector in which the company is operating.

The Board must appoint a chairperson of the Audit Committee (the “Chair”). In the event of a tie-vote, the matter shall be resolved by lot.

The Chair of the Board cannot act as Chair of the Audit Committee.

C. Meetings

The Audit Committee must meet as often as the committee finds appropriate, but at least four times a year. Furthermore, the Audit Committee must meet on request from any member of the Audit Committee, the CFO of the company or the external auditors.

Meetings are called by sending out a meeting request with at least eight days’ notice to all the members of the Audit Committee. The meeting request must include an agenda for the meeting in question. All written material regarding the individual items of the agenda are included in the meeting request to the extent possible.

If deemed appropriate or necessary, the Chair of the Audit Committee has the authority to determine whether participation by phone or by using electronic media is permitted.

In special circumstances the Audit Committee can make a decision based on a written procedure. The proposed decision is sent to the members. Subsequently, the Chair will collect a written, oral or electronically forwarded statement from all the members of the Audit Committee, ensuring that the decision will be included in the minute book.

D. Decision making; valid decisions

A simple majority of the members of the Audit Committee constitutes the number competent to make decisions. All Audit Committee decisions are made by a majority of the members of the committee who are present at a duly called and held meeting, however, in consideration of the exceptions indicated in this document. In case of a tie, the Chair’s vote will decide. Any decision made by the Audit Committee set down in writing and signed by all the members of the Audit Committee is just as valid as a decision made at a duly called and held meeting.

E. Minutes

Minutes are to be taken of all Audit Committee meetings in order to document the Audit Committee’s handling of its areas of responsibility. Draft of minutes must be forwarded to the Audit Committee Chair within 10 days after a meeting and moreover, with regard to the meetings in which the CEO or the CFO of the company have participated, also to such CEO or CFO to ensure a precise wording. The minutes are approved by the Audit Committee at the latest at the subsequent meeting.

The approved minutes are forwarded to the Board and the Executive Management. Approved minutes are filed with the company's minute books and records.

F. Reporting to the Board

The Audit Committee must inform the Board of discussions on a regular basis and forward recommendations to the Board. Furthermore, the Board must receive approved minutes of the above, while all material presented to or prepared by the Audit Committee must be available to the Board members on request.

All members of the Audit Committee will receive an annual fee. The fee will be disclosed in the annual report and must be approved by the general meeting in connection with the approval of the usual annual directors' fee for the Board members.

3. Areas of responsibility

The Audit Committee's primary areas of responsibility include:

A. Engagement of external auditors

The Audit Committee must annually submit a recommendation to the Board to nominate external auditors for appointment, and the Board must present the proposal for appointment at the Annual General Meeting authorized to appoint the external auditors.

When a tender for the external audit is executed, the Audit Committee is responsible for the selection procedure.

The Audit Committee must enter into engagement agreements with the appointed external auditors and must supervise, evaluate and if necessary, recommend replacement of the external auditors and must inform the Board and the general meeting of such recommendation. Unless it concerns the renewal of an audit engagement, the recommendation shall be justified and contain at least two choices for the audit engagement and the Audit Committee shall express a duly justified preference for one of them.

The Audit Committee has sole authorization towards the external auditors to approve all fees and conditions for audit services as well as non-audit related services.

B. Evaluation of external auditors' independence and performance

At least once a year, the Audit Committee must discuss and evaluate the independence of the external auditors and the Audit Committee must take the necessary actions to ascertain the independence of the auditors including confirmation from the external auditors of their independence, review of results of the external quality review of the external audit firm by the competent authority and compliance with the policy for provision of non-audit related services including any threats to the external auditors' independence and the safeguards applied to mitigate any such threats.

The Audit Committee must carry out an annual review of the performance of the company's external auditors. In connection with the review the Audit Committee must consult the Executive Management.

Furthermore, the Audit Committee must secure timely rotation of the external audit firm as well as the responsible audit partner(s) according to existing laws.

The Audit Committee shall also review and assess any notices received from the company's external auditor regarding quality control inspections of such audits performed by a competent authority.

C. Internal controls

The management must report to the Audit Committee on a regular basis regarding possible significant inadequacies in the design, implementation or execution of the company's internal controls over financial reporting and actual or suspected fraud (regardless of significance) related to persons who play an important role in the internal controls and presentation of accounts as well as potential material changes in the internal controls and presentation of accounts implemented by the management during the company's latest available accounts.

The Audit Committee will on an annual basis review whether an Internal Audit function should be established.

D. The company's compliance situation

The Audit Committee must review the effect of new or proposed regulatory and accounting initiatives on the company's annual report and other published information on a regular basis, if this is considered important for the company.

The Audit Committee must oversee, review, and periodically update the company's compliance policies and the company's system to monitor compliance with and enforce these policies.

E. Circumstances regarding financial, commercial and insurable risks

The Audit Committee must review the company's description of the most significant financial, commercial and insurable risks, including control and mitigating actions initiated to reduce the risks on a regular basis.

Inter alia, the Audit Committee will at regular intervals review potential and emerging information and cyber security risks and determine the appropriateness of the company's current strategy, control systems and remedial precautions initiated to reduce such risks.

F. Non-audit related services

The Audit Committee must pre-approve the external auditor's non-audit related services and the fee for these services. This is done through the Audit Committee's approval of the annual letter of engagement between the company and the external auditors and through the application of the GN Group Policy for Non-Audit Services provided by the independent external Group auditors, which details pre-approval requirements, etc.

G. Review of the annual report and quarterly financial reports, etc.

The Audit Committee must supervise the process for the financial reporting and make recommendations or proposals to ensure the integrity of the accounting process.

Prior to the approval of the annual & quarterly reporting, the Audit Committee supervises and reports to the Board on:

- accounting policy within most essential areas
- major accounting estimates
- transactions with closely related parties
- uncertainties and risks, including expectation to the coming year and current year
- draft annual and quarterly reports
- evaluation of corrected and non-corrected errors
- draft stock exchange announcement

Together with the external auditors, the Audit Committee must review the financial information to be included in the company's annual report to the shareholders including significant accounting estimates and judgements, uncertainties and risks as well as significant accounting policies for the company.

The Audit Committee must discuss the result of the annual audit, including key audit matters and possible other matters which must be communicated to the Audit Committee by the external auditors according to the existing auditing principles and existing laws.

The Audit Committee must ensure that the external auditors annually review the remuneration report to ensure that the information therein is in accordance with Danish legislation.

H. Review of auditor's long-form audit report

The Audit Committee must review the external auditors' overall strategy for, extent of and plans for their audit.

The Audit Committee must review the external auditors' long-form audit report in collaboration with the external auditors and discuss major problems and issues which the auditors have identified in connection with the audit. The review must include handling of possible problems encountered during the audit, including possible limitations in the extent of the activities or in the access to necessary information, possible disputes with management about the existing accounting principles and other matters, significant corrections in the annual report recommended by the external auditors as well as corrections identified, but not adjusted.

I. Establishment of whistle-blowing procedures

The Audit Committee will on an annual basis review the necessity for establishing procedures for receiving, filing and dealing with complaints to the company in relation to accounting, internal controls, presentation of accounts or other accounting matters as well as confidential, anonymous tips from employees in the company regarding dubious accounting or audit matters.

J. Review of regulatory and authority requirements

On a regular basis the Audit Committee must review possible correspondence with or other activities initiated by supervisory authorities or state bodies and possible complaints from employees or published reports which may give rise to concern regarding matters to do with the company's annual report, presentation of accounts or audit.

K. Access to records, consultants and other

The Audit Committee is fully authorized to:

- Investigate any matter which the committee may learn about, with full access to all the company's minute books, records, facilities and employees;
- Engage external legal consultants, accounting consultants or other consultants to give advice to the Audit Committee; and
- Request any of the company's managers or employees, the company's external legal advisors and external auditors to participate in a meeting with the Audit Committee or to meet with one or more of the members or consultants of the Audit Committee.

L. Tax governance and tax policy

The Audit Committee will on a regular basis review the company's tax governance to ensure competent, adequate and proper registration, documentation, preparation, monitoring and reporting of tax.

Moreover, the Audit Committee will on a regular basis review the company's tax policy to ensure clarity about the company's attitude to tax, significant tax strategies and handling of tax issues.

M. ESG (environment, social and governance)

The Audit Committee shall monitor the progress made on ESG targets and report their findings and/or recommendations to the Board. The Audit Committee is responsible for the oversight of disclosures as well as internal processes and controls related to the drafting of the ESG content in the company's annual reporting, in accordance with relevant reporting requirements, such as the CSRD (Corporate Sustainability Reporting Directive), including mandatory assurance from the external auditors.

N. Delegation of areas of responsibility

The Audit Committee must also handle possible other tasks which the Board may delegate to the committee at any time.

---o0o---

This Charter is adopted by the Board and shall come into force on 1 May 2024.