



Remuneration report 2023

GN Store Nord A/S



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



Introduction – 2023 performance

Revenue

GN Store Nord

In 2023, the markets presented a mixed bag of tailwinds and headwinds, but the company executed well and delivered strong results. GN Store Nord's revenue ended at DKK 18,120 million including organic revenue growth of -1% compared to -3% in 2022 - in line with financial guidance. The impact from the development in foreign exchange rates was -2%.

GN Hearing

In the hearing aid business, GN executed strongly leading to market share gains as a result of 13% organic revenue growth – in line with financial guidance. The performance was broad-based across channels driven by the successful ReSound OMNIA family, leading to 12% organic revenue growth in the Core business while the Emerging business delivered 33% organic revenue growth. Revenue reached DKK 6,802 million, compared to DKK 6,227 million in 2022, including M&A impact of -1% while impact from foreign exchange rates was -2%.

GN Audio

In the Enterprise business, GN executed solidly in challenging market conditions and against a high comparison base, while defending its global market leadership positioning GN well for the anticipated enterprise market recovery. SteelSeries continued its strong execution, and once again took significant market share in a flat market, while the Consumer business took important steps to improve profitability by narrowing the product portfolio. The execution led to -8% organic revenue growth for GN Audio – in line with financial guidance. Revenue in 2023 reached DKK 11,318 million, compared to DKK 12,460 million in 2022, while impact from foreign exchange rates was -1%.

EBITA

GN Store Nord

GN Store Nord's adj. EBITA was DKK 1,794 million compared to DKK 2,166 million in 2022 (EBITA in Other ended at DKK -211 million excluding non-recurring items of DKK -160 million). The decline was primarily driven by negative operating leverage in GN Audio as a result of the revenue decline as well as ongoing promotional activities in the consumer-oriented businesses. As a result, GN Store Nord's adj. EBITA margin ended at 9.9% compared to 11.6% in 2022. Reported EBITA was DKK 1,200 million, reflecting non-recurring items of DKK -594 million due to initiatives to restore profitability across the group including the announced synergy initiatives.

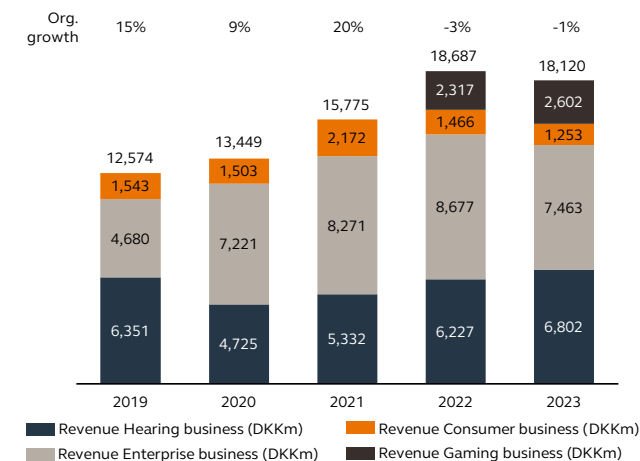
GN Hearing

GN Hearing's adj. EBITA was DKK 808 million, with the Core business delivering adj. EBITA of DKK 960 million, equal to an EBITA margin of 14.7% compared to 13.1% in 2022, in line with the financial guidance. The development reflects the significant market share gains on top of tightly managed OPEX driving operating leverage. The Emerging business delivered EBITA of DKK -152 million due to continued investments in lead generation to drive topline growth. Reported EBITA for GN Hearing amounted to DKK 554 million reflecting non-recurring items of DKK -254 million.

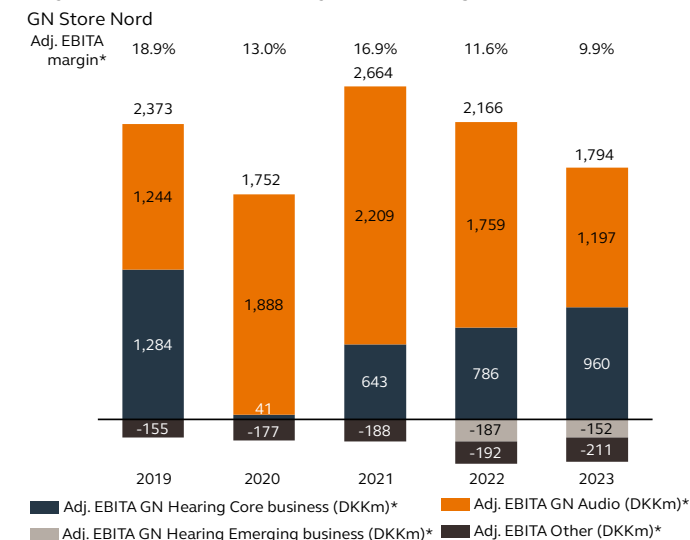
GN Audio

GN Audio's adj. EBITA ended at DKK 1,197 million, translating into an adjusted EBITA margin of 10.6%, compared to 14.1% in 2022, which was in line with financial guidance. The development reflects the revenue decline, partly off-set by tightly managed OPEX. Reported EBITA was DKK 1,017 million, reflecting DKK -180 million in non-recurring items.

Revenue (DKKm) and organic revenue growth (%)



Adj. EBITA (DKKm) and adj. EBITA margin





Free cash flow

GN Store Nord delivered a substantial free cash flow excl. M&A of DKK 1,092 million compared to DKK -1,291 million in 2022, mainly driven by the solid earnings level and a positive change in working capital related to inventory reductions as well as a significant improvement in trade payables driven by a new commercial agreement with a major manufacturing and logistics provider. In addition to the strong operational cash flow, M&A contributed with an additional DKK 405 million primarily explained by the disposal of BelAudição. As a result, total free cash flow ended at DKK 1,497 million.

In May 2023, GN announced a new capital plan to prepare for repayment of approximately DKK 7 billion debt that matures in 2024 and effectively pushes all material debt maturities to Q3 2026. Execution of the four pillars of the plan continues to progress well. The pillars are:

Equity: An accelerated bookbuild of a directed issue and private placing of 17 million new shares and existing treasury shares executed on May 24, 2023, which generated DKK 2.6 billion net proceeds

Debt refinancing: New DKK 6.0 billion (EUR 800 million) term loan facility maturing in 2026 replaced existing DKK 3.9 billion (EUR 520 million) term loan. The new loan was signed and finalized on September 27, 2023

Disposals: DKK 1.0 – 2.0 billion to be generated by disposals of selected assets. Disposal of BelAudição generated DKK ~500 million in Q3 2023. Moreover, GN has arranged a sale and leaseback of the company's headquarter, which generated net proceeds of DKK ~500 million during Q4 2023

Operational measures: Cash at hand and positive free cash flow excl. M&A for 2023 and 2024 at Group level; DKK 1.1 billion cash flow excl. M&A generated in 2023

Management pay related to company performance

On September 4, 2023, GN announced that its Board of Directors had decided to transition GN's two operating businesses, GN Audio and GN Hearing, into a more streamlined one-company setup with one Group CEO and one Group CFO, simplifying the Group's governance structure. These changes took effect from October 1, 2023.

In this connection Peter Karlstromer was appointed Group CEO from his previous role as CEO of GN Audio, while Gitte Pugholm Aabo stepped down. Søren Jelert continued in the capacity as Group CFO but with an increased scope of responsibilities.

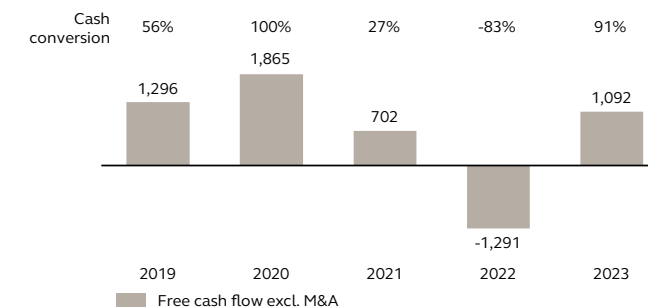
Consequently and to align with market levels, the annual base salary of Peter Karlstromer was adjusted on October 1, 2023 with 25%, from DKK 7.6 million to DKK 9.5 million, reflecting the significant increased scope of responsibility as CEO of GN Group, while all other elements of his pay were kept as is.

As a result of Søren Jelert's increased scope of responsibilities his base salary was adjusted with 8.9% from DKK 4.5 million to DKK 4.9 million while all other elements of this pay was kept as is. Peter Karlstromer's and Søren Jelert's salaries will not be adjusted until 2025.

With regards to the bonus payouts for Executive Management for 2023, this reflects strong execution for GN as outlined in the previous section. Improving cash flow was a key focus area in 2023 and GN delivered strongly turning the negative cash flow excl. M&A of DKK -1.3 billion from 2022 into a positive cash flow excl. M&A of DKK 1.1 billion in 2023 – an improvement of DKK 2.4 billion.

In the Enterprise business, the company's leadership position has been maintained in a contracting market and GN has done well relative to competition. Both GN Hearing and SteelSeries have gained significant market share and created solid organic growth as a result.

Free cash flow excl. M&A (DKKm) and cash conversion (%)





As explained later in this report, for the current members of Executive Management, it is the assessment of the Board of Directors that Peter Karlstromer and Søren Jelert has performed very strongly on their personal objectives related to the implementation of strategic initiatives for GN.

For Peter Karlstromer this leads to a bonus payout of 69% of his maximum bonus and for Søren Jelert it leads to a bonus payout of 79% of his maximum bonus. The payouts are prorated reflecting their respective time in their position during 2023

Further details on the bonus achievements can be found in the section Short-term cash-based incentive plan (STI) on page 18-19.

With regards to the former members of Executive Management, who have received payment in 2023, the Board of Directors has assessed the performance of Gitte Pugholm Aabo and after a very strong year for GN Hearing this led to a bonus payout of 86% of her maximum bonus payout as both the performance on the financial elements and the individual objectives has been very strong.

The bonus for René Svendsen-Tune reflects the severance agreement and is equal to his target bonus. The bonus for Peter la Cour Gormsen also reflects the severance agreement and is equal to the average bonus paid to him for the years 2021 and 2022.

With regards to long term incentives, Peter Karlstromer, Søren Jelert, and Gitte Pugholm Aabo all received an ordinary LTI Grant of 75% of their annual base salary at the time of grant which is in the middle of the range stipulated in GN's Remuneration Policy where grants for Executive Management can be within the span of 50-100%.

Finally, Peter Karlstromer received a cash-based sign-on bonus of DKK 2.3 million to compensate for forfeited long-term incentives with his

previous employer. Similarly, Søren Jelert received an additional share option grant to compensate for forfeited equity with his previous employer. In total, Søren Jelert will receive a compensation of DKK 5.3 million in Black-Scholes value. It has been agreed that the compensation for forfeited equity will be split in two share option grants. One in 2023 and one in 2024. Both follow the normal vesting and performance timeframe of three years for GN share options.



Remuneration principles and framework

Purpose of remuneration

GN's Remuneration Policy and structure is aligned with the company's strategy of being an innovation-driven, high-growth company with attractive earnings 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.

Remuneration Policy

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 Committee

The Remuneration Policy is governed by the Board of Directors' Remuneration Committee and is approved by the Board of Directors and at the Annual General Meeting.

GN's Remuneration 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 www.gn.com/remunerationcommitteecharter. In 2023, the Remuneration Committee held 14 meetings.

Advisory vote on 2022 Remuneration Report

At the Annual General Meeting on March 15, 2023, the Remuneration Report for 2022 was presented for an advisory vote, where it did not carry a majority.

Subsequently, we have consulted with several key investors and listened to their feedback. The following steps have been taken to address investor feedback and this is reflected in the 2023 Remuneration Report:

1. No in flight changes have been made to the targets or adjustments to the performance relative to the targets in the short-term cash-based incentive plan

2. No discretionary adjustment of bonus achievements has taken place
3. Disclosure of the CEO pay ratio for 2023
4. Disclosure of share ownership guidelines for Executive Management
5. The peer group for the long-term share option-based incentive plan is disclosed in the box on page 9, which have in the present Remuneration Report increased the transparency

When setting the specific and measurable targets for the incentive plans, GN's Remuneration Committee and Board of Directors factor in expectations of performance such as those that are communicated externally via our financial guidance.

Remuneration for the Board of Directors

Members of the Board of Directors receive a fixed remuneration as approved by the shareholders at the Annual General Meeting. According to GN's Remuneration Policy, the annual fee for Board members shall be at the level of remuneration paid in other comparable, innovative, and high-growth companies with a global focus, including foreign based competitors. This is ensured by regularly consulting market benchmarks for comparable companies.

In accordance with the recommendations by the Danish Committee on Corporate Governance, the members of the Board of Directors do not receive any incentive pay. Employee-elected members of the Board of



Directors may in their capacity as employees be covered by general incentive schemes applicable to employees in GN.

Remuneration for Executive Management

GN uses the Mercer IPE methodology 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.

The remuneration of the members of the Executive Management consists of:

- a fixed annual base salary
- a short-term cash-based incentive program linked to the company's short term objectives defined as both financial and personal objectives in line with the company's strategy
- a long-term share option-based incentive program linked to GN Store Nord's performance relative to a peer group and to the GN share price development
- other benefits such as company car, insurances and in certain circumstances housing and other customary benefits for foreigners relocating to Denmark

GN does not provide any pension benefits to the Executive Management, and, as described in further detail on page 9, there is a cap for termination and severance payments.

The remuneration principles for the Executive Management are summarized in the table on page 10 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.

Changes to Executive Management during 2023

In 2023, the following changes were made to Executive Management: As of January 2, CEO of GN Store Nord and GN Audio, René Svendsen-Tune, retired. He was replaced by Gitte Aabo as CEO of GN Store Nord and by Peter Karlstromer as CEO of GN Audio – Gitte Aabo continued as CEO of GN Hearing, thus in a dual role. On June 1, 2023, Peter Gormsen stepped down as CFO of GN Store Nord and was replaced by Søren Jelert. On October 1, 2023, Gitte Aabo stepped down as CEO of GN Store Nord and GN Hearing, and was replaced by Peter Karlstromer, who was appointed CEO for the GN Group in connection with the Board's decision to move GN to a one-company governance structure with one Group CEO, Peter Karlstromer, and one Group CFO, Søren Jelert. These changes in responsibilities impacted remuneration of the individual members of Executive Management as reflected in this report.

Fixed annual base salary

The fixed annual 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. In 2023, the members of the Executive Management received remuneration in GN Store Nord, GN Hearing and GN Audio, respectively, and received no other remuneration for positions or directorships held in GN's other subsidiaries or associated companies. With the change to a one-company governance structure, announced on September 4, 2023, Executive Management from 2024 onwards will receive remuneration only in GN Store Nord. All Executive Management remuneration is disclosed in this report.

Short-term cash-based incentive plan

The purpose of the short-term cash-based incentive plan is to provide Executive Management with an annual variable remuneration dependent on performance against specific short-term objectives as defined by the Board of Directors.

70% of Executive Management's bonus was related to financial targets. In 2023, 40% of the financial targets was tied to cash flow, 30% was tied to revenue targets, and 30% was tied to EBITA targets. As CEO of GN Hearing until October 1, 2023, Gitte Aabo had targets related to GN Hearing. From January 2, 2023 to September 30, 2023, Peter Karlstromer as CEO of GN Audio had targets related to GN Audio, whereas he from October 1, 2023 to December 31, 2023 as Group CEO had targets related to GN Store Nord. Søren Jelert took over as Group CFO on June 1, 2023, and with targets related to GN Store Nord. Peter Gormsen's and René Svendsen-Tune's bonuses in 2023 reflected their severance agreements (also see page 16).

The remaining 30% of Executive Management's bonus is related to personal objectives that are linked to clearly defined and measurable goals tied to the implementation of the company's strategy.

In 2023, the target bonus for Executive Management was set at 50% of the fixed base salary with a cap at 100% of the annual base salary for the position in question.

Long-term share option-based incentive program

In 2019, a long-term share option-based incentive program was established by the Board of Directors. This program is applicable for the members of the Executive Management and other employees in key positions.

The purpose of the long-term incentive program is to drive growth, innovation, and performance relative to peers, leading to sustainable long-term value creation. Thus, the program aligns the interests of the Executive Management, and other employees in key positions, with the interests of the shareholders.

The value of the long-term incentive program is directly linked to two elements: (i) GN's revenue and EBITDA performance relative to a broad

peer group of comparable companies within the med-tech and high tech industries, and (ii) the performance of GN's share price.

The peer group has been formed based on a recommendation from GN's independent remuneration advisor and an overview of the peer group can be found in the box on page 9.

Grant of share options

Ordinary grants of share options are typically made each year after the release of GN's Annual Report.

Vesting and exercise of share options

The program is based on cliff vesting with a three-year vesting period. If a grant does not meet the vesting criteria at the end of the vesting period, it cannot vest at a later point in time. The 2020 grant did not vest in 2023 as the vesting criteria related to EBITDA improvement was not met.

The exercise price of the share options will be determined as the simple average of the closing price of the GN share on Nasdaq Copenhagen for a period of five trading days before the grant.

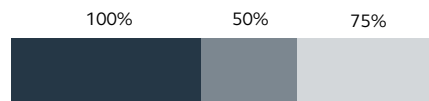
In order to avoid excessive pay-outs in case GN's share price increases dramatically, the gross return on the share options for each annual grant is capped at a value equal to four times the annual base salary of the relevant member of the Executive Management at the time of the grant.

GN reserves the right to settle the share options in cash. Further, GN reserves the right to fully or partially substitute the share options by synthetic cash-based financial instruments (phantom share options) subject to such instruments being granted on the same terms and

Total reward – pay elements as % annual base salary

■ Fixed annual base salary ■ STIP ■ LTIP

Performance at target



Performance below threshold

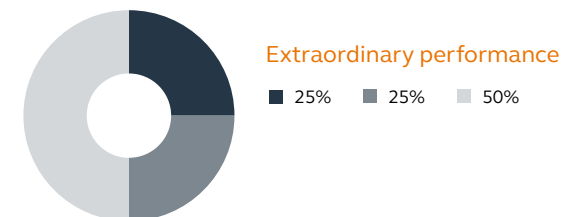
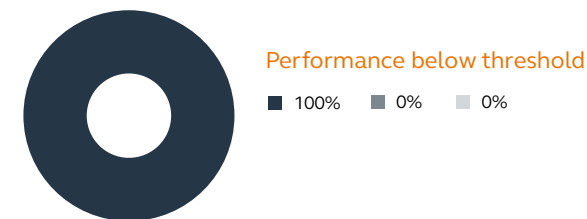
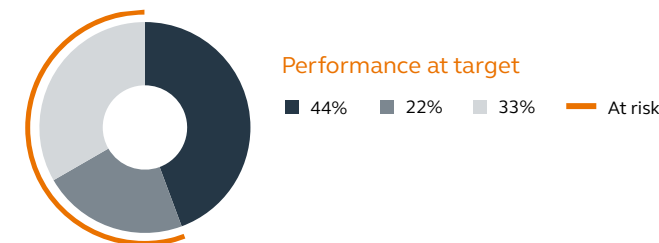


Extraordinary performance



Pay mix as % total reward

■ Fixed annual base salary ■ STIP ■ LTIP





conditions as for the share options as set out in GN's Remuneration Policy with any necessary changes. This has been the case for Peter Karlstromer in 2023 where the LTI grant has been given as phantom share options.

Pay mix aligned to shareholders' interest

The variable pay elements are deliberately in place as part the total remuneration to ensure that Executive Management are clearly incentivized to drive both short and long term performance, creating shareholder value.

The chosen pay mix ensures that Executive Management has a large part of their pay at risk. On the one hand this means that Executive Management can lose out on a substantial part of their target pay if performance is not delivered. On the other hand it means that great performance is incentivized with a potential substantial upside aligned with the interests of our shareholders.

Share ownership guidelines

Over time, Executive Management is expected to invest 25% of the net earnings generated by the long-term share option-based incentive program in GN shares, until they reach a limit of 100% of their annual base salary after tax.

The philosophy of aligning interest of shareholders and Executive Management is also clearly thought into the Long Term Incentive plan. As long term incentives are granted in share options, Executive Management will only realize a gain if shareholders have had a return on their investment through an increase in the share price.

The pay mix for 2023 can be seen on page 16.

Malus and claw back

Malus and claw back provisions apply to both the cash bonus and the long-term share-based incentive program if, in the opinion of the Board of Directors, a malus or claw back event has occurred. This would include, but is not limited to (i) a material misstatement in GN's financial statements or (ii) cases where the relevant member of the Executive Management, or a person in such member of the Executive Management's organization, is deemed to have caused a material loss to GN. There has been no reason to apply the malus and claw back provisions in 2023.

Termination, severance, and retention arrangements

GN may terminate members of the Executive Management by giving 12 months' notice. Members of the Executive Management may resign by giving six months' notice. The total remuneration for the notice period, including any severance pay, may not exceed two years' total remuneration, unless special circumstances warrant otherwise.

Deviation from the Remuneration Policy

In 2023, there have been no deviations from the Remuneration Policy.

Annual Grant 2023 – peer group

The performance metrics are measured against a Peer Group of relevant U.S. and European listed companies, which consists of med-tech and high-tech companies which have been selected as they:

1. are innovation driven and competing through innovation,
2. operate in the same or similar industries/segments to GN,
3. have a similar size to GN measured through their revenue, EBITDA, market capitalization and number of employees, and
4. form a peer group where the overall average of the peer group represents a similar growth journey to GN, and with the intent for GN to be measured against relative performance to this peer group.

Companies in peer group

Carl Zeiss Meditec	Integra LifeSciences
Cognex	Logitech International
Coloplast	ResMed
CONMED	Sonos
Convatec	Sonova
Corsair Gaming	STERIS
Demant	Straumann
Dolby Laboratories	
Elekta	
Halm	



Remuneration principles

Pay element	Purpose	Award level	Performance criteria	Performance period
<i>Fixed annual base salary</i>	Ensure the ability to attract, motivate and retain high-performing executives.	The fixed annual base salary is normally set in the range between 80% and 120% of the market median. This is based on the level for comparable positions in comparable companies using the Mercer IPE methodology.	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
<i>Short-term cash-based incentive program</i>	Drive and reward specific short-term objectives for GN Store Nord, GN Audio and GN Hearing, respectively.	The target payout for executives equals 50% of the executives' base salary whereas the maximum payout cannot exceed 100% of the executives' annual base salary.	Cash Flow, Revenue, EBITA and specific individual business objectives	GN's financial year
<i>Long-term share-based incentive program</i>	Reward executives for achieving and supporting the company's long-term objectives, focusing on long-term shareholder value.	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 (calculated by using the Black-Scholes method).	Revenue growth, EBITDA improvement relative to a broad peer group of comparable companies, and GN's share price.	6-year program with a vesting period of three years (ordinary grants). The 2023 grant can be exercised in 2026 from six working days after the release of GN's Annual Report, provided that the vesting criteria are met.
<i>Benefits</i>	Support the attraction, motivation, and retention of executives, through offering of benefits that are aligned with market practice.	Benefits are offered according to market practice. Pension contribution is not part of Executive Management's remuneration.	n/a	n/a



Long-term share-based incentives – Performance criteria for the 2023 plan

Measurement	Performance criteria for the 2023 plan		
<p>Revenue growth and EBITDA improvement relative to a broad peer group of comparable companies.</p> <p>GN's performance on the financial metrics is measured against the latest available audited results for the companies in the peer group after the three-year vesting period for the ordinary grants.</p> <p>GN's relative performance against the peer group results in a multiplier of the allocated share options.</p>	<p>The long-term incentive program includes a performance multiplier. This means that after the three-year vesting period, the initial share option grant can either increase, decrease or stay the same, depending on GN's performance relative to the peer group.</p> <p>GN's Board of Directors sets the performance targets relative to the selected peer group. The targets consist of a minimum, an on target and a maximum level of relative performance, which can be achieved over the three-year vesting period and is the average of GN's relative performance against the peer group results in both of the financial metrics used in the long-term incentive program.</p> <p>GN has to perform on par with the 25th percentile of the peer group on both revenue and EBITDA improvement in order for the share options to vest. The Performance multiplier is a combination of the performance on the two metrics that have equal weight and is set as follows:</p> <ul style="list-style-type: none"> • The minimum performance level is set at the 25th percentile of the peer group = Grant x 0 • The target performance level is set at 10% above average of the peer group = Grant x 1 • The maximum performance level is set at the 75th percentile of the peer group = Grant x 2 	<p>GN performance vs peer group</p> <p>< 25th Percentile</p> <p>25th Percentile</p> <p>Average + 10%</p> <p>≥ 75th Percentile</p>	<p>Performance multiplier</p> <p><i>Share options will not vest</i></p> <p>Initial share option grant x 0</p> <p>Initial share option grant x 1</p> <p>Initial share option grant x 2</p>
<p>GN's share price development</p>	<p>The exercise price for the ordinary yearly grant is set at the simple average of the closing price of the GN share on Nasdaq Copenhagen for a period of (i) the five trading days following the publication of the Annual report of GN. For extraordinary grants, the exercise price is the simple average of the five trading days prior to the date of the extraordinary grant.</p>		
<p>Potential value of the GN share options</p>	<p>The value of the Share options will be a result of 1) the development in the GN share price where the share price has to increase relative to the share price at the time of grant, for the share options to have any value and 2) GN's performance relative to the peer group and thereby the performance multiplier as described above.</p> <p>The value of the share options granted can be calculated as follows: Number of share options granted * the multiplier * (GN share price at the time of exercise minus the exercise price).</p>		



Conditions and terms for exercising share options from current program

	GN Store Nord A/S				
	2023	2022	2021	2020****	2019
Exercise price at ordinary grant date	164	368	550	381	313
Vesting period (February)	3 years	3 years	3 years	3 years	3 years
Life of option	6 years	6 years	6 years	6 years	6 years
Volatility*	43%	34%	32%	29%	27%
Expected dividend	0.4%	0.3%	0.3%	0.4%	0.4%
Risk-free interest rate**	2.52%	0.12%	0.00%	0.00%	0.00%
Fair value per option at ordinary grant (DKK)	46	81	127	83	61
Total market value at grant (DKK million)***	17	12	12	13	15
Amortization period of the program	2023 - 2026	2022 - 2025	2021 - 2024	2020 - 2023	2019 - 2022

From 2019, the grants are based on 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 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.

*** For 2019, the total market value for executive management have been impacted by grants to both Jakob Gudbrand and Gitte Pugholm Aabo, of which 77,200 options have been forfeited. Executive management have been granted a number of options with a value equal to the same percentage of their base salary as was granted in the previous program.

**** For 2020, the share options did not vest.



Remuneration of the Board of Directors

The 2023 base fee for serving on the Board of Directors of GN was DKK 305,000, with two times the base fee to the Deputy Chair and three times the base fee to the Chair. The base fee for serving on the Audit Committee, the Remuneration Committee, and the Strategy Committee, respectively, is DKK 185,000, with two times the base fee to the Chair. The base fee for serving on the Nomination Committee amounts to DKK 90,000 with two times the base fee to the Chair.

A member of the Board of Directors may in exceptional circumstances receive additional pay/compensation on market terms for extraordinary ad hoc work going beyond the normal scope of the Board of Director's responsibility areas.

In addition to reimbursement of travel expenses, a member of the Board of Directors is entitled to receive a fixed allowance per journey to a board meeting and/or per committee related meeting, if such meeting takes place outside the member's country of residence. The allowance is EUR 3,000 (DKK 22,500) per journey to meetings held on the same continent as the Board member resides, and EUR 6,000 (DKK 45,000) per journey to meetings held on a continent other than the continent on which the Board member resides.

In addition to the above-mentioned fees, GN pays statutory contributions to social security and similar taxes and charges within the EU/EEA that GN is obligated to pay according to applicable law in relation to some members of the Board of Directors' directorship with GN.

The Board members of GN elected at the General Meeting also serve on the Boards of GN Hearing A/S and GN Audio A/S. The base fee for serving on the Board of Directors of GN Audio and GN Hearing, respectively, is DKK 120,000, with 1.75 times the base fee to the Deputy Chair and 2.5 times the base fee to the Chair.

Total remuneration of the Board of Directors

GN Store Nord A/S	DKK thousands	GN Hearing A/S	
Chair	915	Chair	300
Deputy Chair	610	Deputy Chair	210
Other Board members	305	Other Board members	120
Remuneration Committee, Chair	370		
Remuneration Committee, other members	185		
Audit Committee, Chair	370		
Audit Committee, other members	185		
Strategy Committee, Chair	370		
Strategy Committee, other members	185		
Nomination Committee, Chair	180		
Nomination Committee, other members	90		
		GN Audio A/S	
		Chair	300
		Deputy Chair	210
		Other Board members	120



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

The remuneration to the Board of Directors comprises all remuneration received by the Board of Directors, i.e. from GN Store Nord as well as from GN Audio and GN Hearing, including travel allowances, social security and similar taxes and charges.

DKK thousand	2023	2022	2021	2020	2019
Board of Directors					
Jukka Pertola (Chair from Q2 2023)	1,135	-	-	-	-
Jukka Pertola (Deputy Chair from Q2 2020)	258	1,030	983	688	-
Per Wold-Olsen (Chair until Q1 2023)	379	1,515	1,445	1,373	1,375
Klaus Holse (Deputy Chair from Q2 2023)	772	-	-	-	-
Hélène Barnekow	545	545	520	494	495
Ronica Wang (until Q4 2023)	545	545	520	494	495
Montserrat Pascual (from Q2 2020 until Q1 2023)	137	545	520	364	-
Anette Weber (from Q2 2020)	545	545	520	364	-
Leo Larsen*	305	305	290	276	275
Cathrine Inge Hansen (from Q2 2022)*	305	259	-	-	-
Claus Holmbeck-Madsen (from Q2 2022)*	305	229	-	-	-
Wolfgang Reim (until Q1 2022)	-	136	520	494	495
Morten Andersen (until Q1 2022)*	-	76	290	276	275
Marcus Stuhr Perathoner (until Q1 2022)*	-	76	290	276	275
Audit committee					
Anette Weber, (Chair from Q2 2020)	370	370	350	245	-
Wolfgang Reim, (Chair from Q4 2019 until Q1 2020, member until Q1 2022)	-	46	175	210	206
Hélène Barnekow (from Q4 2019 until Q1 2020 and from Q2 2022)	185	139	-	44	41
Ronica Wang, (only in Q1 in 2023)	46	185	175	166	165
Klaus Holse (from Q2 2023)	139	-	-	-	-

* Employee elected members

DKK thousand	2023	2022	2021	2020	2019
Strategy committee					
Jukka Pertola, (Chair from Q2 2022, member from Q2 2020)	370	324	175	122	-
Wolfgang Reim, (Chair until Q1 2022)	-	93	350	333	330
Per Wold-Olsen (until Q1 2023)	46	185	175	166	165
Montserrat Pascual (from Q2 2020 until Q1 2023)	46	185	175	122	-
Klaus Holse (from Q2 2023)	139	-	-	-	-
Ronica Wang (from Q2 2023 until Q4 2023)	139	-	-	-	-
Leo Larsen (from Q2 2023)	139	-	-	-	-
Remuneration committee					
Hélène Barnekow (Chair from Q2 2023, member until Q1 2020)	278	-	-	44	165
Per Wold-Olsen, (Chair until Q1 2023)	92	370	350	333	330
Jukka Pertola (from Q2 2020)	185	185	175	122	-
Ronica Wang (from Q2 2023 until Q4 2023)	139	-	-	-	-
Montserrat Pascual (from Q2 2020 until Q1 2023)	46	185	175	122	-
Nomination committee					
Hélène Barnekow (Chair from Q2 2023, member from Q2 2020 until Q1 2023)	157	90	85	59	-
Jukka Pertola, (Chair from Q2 2022 until Q1 2023, member from Q2 2023)	113	157	85	59	-
Per Wold-Olsen, (Chair until Q1 2022, member until Q1 2023)	23	113	170	162	165
Anette Weber, (from Q2 2023)	68	-	-	-	-
Klaus Holse, (from Q2 2023)	68	-	-	-	-
Total Board of Directors remuneration*	8,019	8,433	NA	NA	NA
Fixed travel allowance & social security					
Per Wold-Olsen (until Q1 2023)	68	158	113	112	203
Hélène Barnekow	392	434	206	175	298
Ronica Wang	315	315	135	45	405
Montserrat Pascual (until Q1 2023)	99	476	285	152	-
Anette Weber	158	113	45	-	-
Wolfgang Reim	-	45	90	89	203
Total Board of Directors travel allowance and social security	1,032	1,541	874	573	1,109

NOTE: The base fee for the Board of Directors remained unchanged from 2020 to 2021. The increase in 2021 was due to the fact that the Board in April 2020 decided to temporarily reduce their fee by 10% from May onwards (reinstated in October 2020) because of the negative financial impact on the company of the COVID-19 pandemic.

*The total Board of Directors remuneration from 2019-2021 are available in prior reports.



Total Remuneration to the Board of Directors

DKK thousand	2023	2022	2021	2020	2019
Board of Directors					
Jukka Pertola (Chair from Q2 2023, Deputy Chair from Q2 2020)	2,061	1,696	1,418	992	-
Per Wold-Olsen (Chair until Q1 2023)	608	2,341	2,253	2,145	2,238
Klaus Holse (Deputy Chair from Q2 2023)	1,118	-	-	-	-
Hélène Barnekow	1,557	1,208	811	816	999
Ronica Wang (until Q4 2023)	1,184	1,045	830	705	1,065
Montserrat Pascual (from Q2 2020 until Q1 2023)	328	1,391	1,155	761	-
Anette Weber (from Q2 2020)	1,141	1,028	915	609	-
Leo Larsen*	444	305	290	276	275
Cathrin Inge Hansen (from Q2 2022)*	305	259	-	-	-
Claus Holmbeck-Madsen (from Q2 2022)*	305	229	-	-	-
Wolfgang Reim (until Q1 2022)	-	320	1,135	1,147	1,255
Morten Andersen (until Q1 2022)*	-	76	290	276	275
Marcus Stuhr Perathoner (until Q1 2022)*	-	76	290	276	275
Total Board of Directors remuneration**	9,051	9,974	NA	NA	NA

* Employee elected members

**The total Board of Directors remuneration from 2019-2021 are available in prior reports.

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 commencing three trading days prior to the end of a quarter and ending on the day of the release of the financial report.

	2023	2022	2021	2020	2019
Jukka Pertola (Chair from Q2 2023, Deputy Chair from Q2 2020)	8,500	3,000	3,000	2,000	-
Per Wold-Olsen (Chair until Q1 2023)	-	55,126	34,626	224,884	224,884
Klaus Holse (Deputy Chair from Q2 2023)	39,126	-	-	-	-
Hélène Barnekow	10,000	10,000	10,000	10,000	10,000
Ronica Wang (until Q4 2023)	-	11,195	9,850	9,050	4,850
Montserrat Pascual (from Q2 2020 until Q1 2023)	-	1,400	1,400	700	-
Anette Weber (from Q2 2020)	4,110	2,250	1,450	600	-
Leo Larsen*	1,387	1,387	1,137	1,137	1,137
Cathrin Inge Hansen (from Q2 2022)*	-	-	-	-	-
Claus Holmbeck-Madsen (from Q2 2022)*	-	-	-	-	-
Wolfgang Reim (until Q1 2022)	-	-	30,000	51,000	51,000
Morten Andersen (until Q1 2022)*	-	-	854	854	454
Marcus Stuhr Perathoner (until Q1 2022)*	-	-	-	-	-
Total, Board of Directors**	63,123	84,358	NA	NA	NA

* Employee elected members

**The total Board of Directors remuneration from 2019-2021 are available in prior reports.



Remuneration of Executive Management*

Remuneration of members of Executive Management for 2023 totals DKK 30.4 million (2022: 43.7 million).

DKK million	2023			Total
	Fixed pay**	Short-term incentives	Long-term incentives***	
Executive Management:				
Peter Karlstromer, CEO of GN Store Nord (from Jan. 2, 2023)****	8.3	8.8	4.2	21.3
Søren Jelert, CFO of GN Store Nord (from Jun. 1, 2023)*****	2.8	2.3	4.0	9.1
Total	11.1	11.1	8.2	30.4
Total expensed in the annual report 2023 re. Executive Management*****	11.1	11.1	3.1	25.3

* The increase in remuneration to members of Executive Management from 2022 to 2023 is mainly driven by changes to the company's governance structure and consequential changes to the Executive Management team, resulting in both extraordinary severance payouts and extraordinary remuneration costs in connection with the hiring of the new Executive Management team.

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

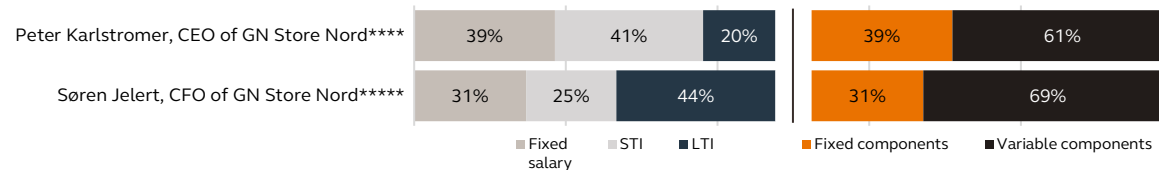
*** Comprises the fair value of share options at the time of grant awarded in the current financial year. The fair value includes any market vesting conditions, and assumes a performance multiplier of 1.

**** Of the DKK 8.8 million in the short-term incentives, DKK 2.3 million is a cash based sign on bonus to compensate for forfeited equity with previous employer, while the remaining sum is the payout under the annual bonus plan.

***** On top of the ordinary grant, Søren Jelert received an additional share option grant to compensate for forfeited equity with his previous employer.

***** Remuneration of members of Executive Management included in total staff costs in the Annual Report (see note 5.2). At grant date, the calculated fair values of share options include any market vesting conditions, and assume a performance multiplier of 1. The amount expensed in the Annual Report comprises share options awarded in the current and in prior years in accordance with the accounting policies applied. Consequently, it does not represent the fair value of share options awarded or exercised in the current financial year.

Proportion of fixed and variable remuneration of Executive Management by category – 2023



Former members of Executive Management, remuneration paid in 2023 totals DKK 39.5 million.

DKK million	2023			Total
	Fixed pay**	Short-term incentives	Long-term incentives***	
Gitte Pugholm Aabo, CEO, GN Hearing (until Oct. 1, 2023)	8.1	6.9	4.3	19.3
René Svendsen-Tune, CEO, GN Store Nord & GN Audio (until Jan. 2, 2023)	9.4	4.6	-	14.0
Peter la Cour Gormsen, CFO, GN Store Nord & GN Audio (until Jun. 1, 2023)	4.1	2.1	-	6.2
Total	21.6	13.6	4.3	39.5
Total expensed in the annual report 2023*****	21.6	13.6	-15.3	19.9
Severance agreement, Gitte Aabo				9.5
Total expensed in the annual report 2023 re. former Executive Management				29.4



The comparative figures do not include remuneration to former members of Executive Management. Former members are considered to be those who did not receive any remuneration in the reported year (2023) in their capacity as members of Executive Management. For information on remuneration to former members of Executive Management, please refer to the remuneration reports and annual reports from previous years, which are available on gn.com.

DKK million	2022			Total
	Fixed pay*	Short-term incentives	Long-term incentives**	
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	2021			Total
	Fixed pay*	Short-term incentives	Long-term incentives**	
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

DKK million	2020			Total
	Fixed pay*	Short-term incentives	Long-term incentives**	
René Svendsen-Tune, CEO, GN Store Nord & GN Audio	7.2	7.3	4.9	19.4
Gitte Pugholm Aabo, CEO, GN Hearing	7.1	4.1	5.0	16.2

DKK million	2019			Total
	Fixed pay*	Short-term incentives	Long-term incentives**	
René Svendsen-Tune, CEO, GN Store Nord & GN Audio	6.9	6.5	4.9	18.3
Gitte Pugholm Aabo, CEO, GN Hearing (from Sept. 20, 2019) ¹⁾	2.0	1.7	2.4	6.1

1) 2019 include a sign-on grant to Gitte Pugholm Aabo, appointed CEO on September 20, 2020



Short-term cash-based incentive plan (STI)

As described in the section “Remuneration principles and framework”, the following steps relevant for the short-term cash-based incentive plan have been taken to address investor feedback:

1. No in flight changes have been made to the targets or adjustments to the performance relative to the targets in the short-term cash-based incentive plan
2. No discretionary adjustment of bonus achievements has taken place

The purpose of the short-term cash-based incentive plan is to provide Executive Management with an annual variable remuneration dependent on performance towards specific short-term objectives as defined by the Board of Directors.

The specific metrics for 2023 are shown in the table on page 19, together with the relative weights for each metric, and with the achieved score relative to the targets that were set for 2023 for financial and non-financial metrics, respectively.

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

Further, consideration is also given to other expectations such as the effect that our 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 commercially sensitive.

Comments to company performance 2023

As mentioned in the introduction, the markets presented a mixed bag of tailwinds and headwinds, but the company executed well and delivered strong results.

With GN’s higher than desired leverage and the increasing inflation and interest rates, the importance of improving cash flow became even more important to the company. As a result, free cash flow was included as a key metric in the bonus plans for Executive Management for 2023. The financial objectives have a weight of 70% in the bonus plan for Executive Management. Of these 70%, cash flow represents 28% whereas revenue and EBITA represent 21% each.

In 2023, GN improved the free cash flow excl. M&A with DKK 2.4 billion compared to 2022 and, hence, delivered a very strong result in this critical focus area for GN.

GN Audio

In the Enterprise business, GN executed solidly in challenging market conditions, successfully defending its global market leadership position and performing well relative to competition. This positions GN well for the anticipated market recovery.

In addition, SteelSeries took significant market share in a flat market, while the Consumer business took important steps to improve profitability by narrowing the product portfolio.

As mentioned in the introduction this led to a financial performance in line with guidance.

GN Hearing

GN Hearing executed very strongly leading to market share gains in the Core business and in the Emerging business there was an organic growth of 33%. Again, the financial performance was fully in line with the guidance.

Achievement on the financial element of the bonus plans

GN Audio

The achievements on the financial elements of the bonus plan for GN Audio reflects the performance on the key metrics. The performance related to cash flow was very strong and resulted in a maximum payout of 200%. The performance related to revenue resulted in a payout of 66% and finally the performance on EBITA resulted in a payout of 106% out of a maximum of 200%.

Across the three metrics this leads to a payout of 132% for GN Audio.

GN Hearing

The performance on the financial element of the plan for GN Hearing reflects the very strong performance in 2023. The performance related to cash flow resulted in a maximum payout of 200% as did the payout related to Revenue. The performance related to EBITA came out at 152%.

Across the three metrics this leads to a payout of 186% for GN Hearing.

GN Store Nord

The achievements on the financial elements of the plan for GN Store Nord is a combination of the performance in GN Hearing and GN Audio, respectively. The performance related to cash flow resulted in a maximum payout of 200%. The performance related to revenue resulted in a payout of 110% and, finally, the performance related to EBITA came out at 113%.



Short-term cash-based incentives criteria and score for Executive Management 2023

Executive Management member	Performance criteria	Metric(s)	Relative weighting out of 100%	Score relative to target (0 - 200%)
Peter Karlstromer, CEO GN Audio (January -September)	Financial targets for GN Audio	Cash flow	28%	200%
		Revenue	21%	66%
		EBITA	21%	106%
	Individual objectives	Capital Plan	30%	140%
		Video		
		SteelSeries		
		Investor Relations		
	Organizational Development			
	Target bonus percentage		50%	
	Achieved bonus as % of maximum		66%	
Peter Karlstromer, CEO GN Store Nord (October -December)	Financial targets for GN Store Nord	Cash Flow	28%	200%
		Revenue	21%	110%
		EBITA	21%	113%
	Individual objectives	One-GN	30%	163%
		Hearing		
		Investor Relations		
	Target bonus percentage		50%	
	Achieved bonus as % of maximum		76%	
	Achieved bonus as % of maximum for all of 2023		69%	
Søren Jelert, CFO GN Store Nord (June - December)	Financial targets for GN Store Nord	Cash Flow	28%	200%
		Revenue	21%	110%
		EBITA	21%	113%
	Individual objectives	One-GN	30%	183%
		Capital Plan		
		Investor relations and reporting		
	Target bonus percentage		50%	
	Achieved bonus as % of maximum		79%	
	Gitte Pugholm Aabo, CEO GN Hearing	Financial targets for GN Hearing	Cash Flow	28%
Revenue			21%	200%
EBITA			21%	152%
Individual Objectives		Product launches	30%	142%
		Emerging Business		
		Quality		
		People and ESG		
Transformation & Digitization				
Target bonus percentage			50%	
Achieved bonus as % of maximum			86%	

Bonus for Peter Karlstromer is prorated so that 9 months apply to the CEO of GN Audio role and 3 months apply to the CEO of GN Store Nord role.

Bonus for Søren Jelert is prorated and only given for time in position from June 1, 2023.



Share options and warrants held by current members of Executive Management

Each grant under GN's current long-term share option-based incentive program will be made within a range of 50% to 100% of the annual base salary calculated in accordance with the Black-Scholes method at the time of grant.

In 2023, Gitte Pugholm Aabo, Peter Karlstromer and Søren Jelert were awarded a grant of 75% of their annual base salary at the time of grant.

	2023	2022	2021	2020	2019
Peter Karlstromer, CEO of GN Store Nord (from Jan. 2, 2023)					
Outstanding options at January 1	-	-	-	-	-
Options granted during the year*	97,300	-	-	-	-
Options forfeited during the year	-	-	-	-	-
Outstanding options at December 31	97,300	-	-	-	-
Søren Jelert, CFO of GN Store Nord (from Jun. 1, 2023)					
Outstanding options at January 1	-	-	-	-	-
Options granted during the year	104,839	-	-	-	-
Options forfeited during the year	-	-	-	-	-
Outstanding options at December 31	104,839	-	-	-	-

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

Share options and warrants held by former members of Executive Management

	2023	2022	2021	2020	2019
Gitte Pugholm Aabo, CEO, GN Hearing (from Sept. 20, 2019 until Oct. 1, 2023)					
Outstanding options at January 1	230,904	142,884	104,634	44,393	-
Options granted during the year	94,000	56,500	38,250	60,241	44,393
Impact from performance multiplier upon vesting	-	31,520	-	-	-
Options forfeited during the year	-60,241	-	-	-	-
Outstanding options at December 31	264,663	230,904	142,884	104,634	44,393
René Svendsen-Tune, CEO, GN Store Nord & GN Audio (until Jan. 2, 2023)					
Outstanding warrants at January 1	558	1,052	1,398	2,286	2,286
Warrants granted during the year	-	-	-	-	-
Warrants exercised during the year	-558	-494	-346	-888	-
Outstanding warrants at December 31	-	558	1,052	1,398	2,286
Outstanding options at January 1	290,589	174,464	134,464	75,528	-
Options granted during the year	-	62,500	40,000	58,936	75,528
Impact from performance multiplier upon vesting	-	53,625	-	-	-
Options forfeited during the year	-58,936	-	-	-	-
Outstanding options at December 31	231,653	290,589	174,464	134,464	75,528
Peter la Cour Gormsen, CFO, GN Store Nord & GN Audio (until Jun. 1, 2023)					
Outstanding warrants at January 1	98	98	98	-	-
Warrants granted during the year	-	-	-	-	-
Warrants exercised during the year	-98	-	-	-	-
Outstanding warrants at December 31	-	98	98	-	-
Outstanding options at January 1	77,563	41,708	23,458*	-	-
Options granted during the year	-	26,500	18,250	-	-
Impact from performance multiplier upon vesting	-	9,355	-	-	-
Options forfeited during the year	-10,282	-	-	-	-
Outstanding options at December 31	67,281	77,563	41,708	-	-

*Outstanding options at date of joining as a member of the Executive Management



Shares held by current members of the Executive Management

Members of the Executive Management are expected 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 Executive Management, 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 commencing three trading days prior to the end of a quarter and ending on the day of the release of the financial report.

	2023	2022	2021	2020	2019
Peter Karlstromer, CEO of GN Store Nord (from Jan. 2, 2023)	18,004	NA	NA	NA	NA
Søren Jelert, CFO of GN Store Nord (from Jun. 1, 2023)	26,250	NA	NA	NA	NA
Total, Executive Management	44,254	NA	NA	NA	NA

Shares held by former members of the Executive Management

	2023	2022	2021	2020	2019
Gitte Pugholm Aabo, CEO, GN Hearing (from Sept. 20, 2019 until Oct. 1, 2023)	NA	6,823	6,823	6,823	1,940
René Svendsen-Tune, CEO, GN Store Nord & GN Audio (until Jan. 2, 2023)	NA	116,998	116,998	90,670	73,000
Peter la Cour Gormsen, CFO, GN Store Nord & GN Audio (until Jun. 1, 2023)	NA	7,918	7,918	-	-
Total, Executive Management	NA	131,739	131,739	97,493	74,940



Changes in remuneration

The tables below show changes in company performance and received remuneration. The percentage-wise development is based solely on published financial information and, for this reason, they are not adjusted for promotions, changes in responsibilities, etc.

Changes in company performance key figures (GN Store Nord)

(% change from previous year)

	2023	2022	2021	2020	2019
Revenue	-3%	18%	17%	7%	19%
Organic revenue growth	+2%p	-23%p	+11%p	-6%p	+2%p
EBITDA	-14%	-33%	33%	-15%	26%
EBITA	-23%	-40%	40%	-20%	19%
Development in average base salary per FTE - GN Store Nord A/S	4%	0%	1%	1%	4%
Development in average total remuneration per FTE - GN Store Nord A/S	5%	2%	0%	-5%	4%
CEO pay ratio for Peter Karlstromer	25	NA	NA	NA	NA
Development for GN Store Nord A/S - Revenue	8%	21%	23%	27%	37%
Development for GN Store Nord A/S - Profit (loss) for the year	-55%	-71%	40%	-14%	17%

Changes in Executive Management remuneration

(% change from previous year)

DKK million	2023	2022	2021	2020	2019
Executive management					
Peter Karlstromer, CEO of GN Store Nord (from Jan. 2, 2023)	NA	NA	NA	NA	NA
Søren Jelert, CFO of GN Store Nord (from Jun. 1, 2023)	NA	NA	NA	NA	NA
Former members of the executive management					
Gitte Pugholm Aabo, CEO, GN Hearing (from Sept. 20, 2019* until Oct. 1, 2023)	4%	27%	-9%	1%	NA
René Svendsen-Tune, CEO, GN Store Nord & GN Audio (until Jan. 2, 2023)	NA	-15%	8%	6%	11%
Peter la Cour Gormsen, CFO, GN Store Nord & GN Audio (until Jun. 1, 2023)	NA	-22%	NA	NA	NA

* In accordance with regulations, the 2019 remuneration for Gitte Pugholm Aabo has been annualized based on the 2019 base salary, a 50% target bonus and a 75% share-based incentive grant

Changes in total remuneration to the Board of Directors

(% change from previous year)

DKK million	2023	2022	2021	2020	2019
Jukka Pertola (Chair from Q2 2023, Deputy Chair from Q2 2020)	22%	20%	12%	NA	NA
Per Wold-Olsen (Chair until Q1 2023)	4%	4%	5%	-4%	0%
Klaus Holse (Deputy Chair from Q2 2023)	NA	NA	NA	NA	NA
Hélène Barnekow	29%	49%	-1%	-18%	1%
Ronica Wang (until Q4 2023)	13%	26%	18%	-34%	0%
Montserrat Pascual (from Q2 2020 until Q1 2023)	-6%	20%	12%	NA	NA
Anette Weber (from Q2 2020)	11%	12%	11%	NA	NA
Leo Larsen*	46%	5%	5%	0%	0%
Cathrin Inge Hansen (from Q2 2022)*	0%	NA	NA	NA	NA
Claus Holmbeck-Madsen (from Q2 2022)*	0%	NA	NA	NA	NA
Wolfgang Reim (until Q1 2022)	NA	13%	-1%	-9%	5%
Morten Andersen (until Q1 2022)*	NA	5%	5%	0%	0%
Marcus Stuhr Perathoner (until Q1 2022)*	NA	5%	5%	0%	0%

* 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. The base fee for the Board of Directors remained unchanged from 2020 to 2021. The increase in percentages in 2021 was mainly due to the fact that the Board in April 2020 decided to temporarily reduce their fee by 10% from May onwards (reinstated in October 2020) because of the negative financial impact on the company of the COVID-19 pandemic



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 2023.

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

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

Ballerup, February 8, 2024

Executive Management

Peter Karlstromer
Chief Executive Officer

Board of Directors

Jukka Pekka Pertola
Chair

Leo Larsen

Søren Jelert
Chief Financial Officer

Klaus Hølse
Deputy Chair

Cathrin Inge Hansen

Hélène Barnekow

Claus Holmbeck-Madsen

Anette Weber



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 Statements does 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 2023, 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 2023.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2023.

Hellerup, February 8, 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 3377 1231

Mads Melgaard
State Authorised Public Accountant
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