



Announcement no. 14

March 14, 2023

Update on the agenda for GN Store Nord's Annual General Meeting and capital raise

On February 20, 2023, GN Store Nord published the convening notice for its Annual General Meeting taking place on March 15, 2023. The agenda included proposal 9a authorizing the company to carry out a capital raise of up to DKK 7 billion with pre-emptive rights for existing shareholders, as announced to the market on February 8, 2023.

The purpose was to reduce GN's debt, of which approximately DKK 7 billion is due in 2024, and such a rights issue would have solved those debt challenges.

The feedback from and dialogue with several shareholders prior to the Annual General Meeting as well as votes received in advance has made it clear that the proposal would not achieve support by the required two-thirds of the votes, even though approximately half of the votes were in favor.

The Board recognizes that, despite the support of many shareholders, there are different opinions on this proposal - many investors support the proposal and some do not. The Board naturally listens to the shareholders' opinion and have therefore decided to withdraw the proposal before the Annual General Meeting.

The Board continues to believe that additional capital is essential to reduce existing debt and allow GN to focus on the implementation of its innovation strategy while maintaining sufficient financial resilience in challenging market conditions.

The Board of Directors will now assess alternative financing options and will return to shareholders at a later date.

The Board maintains all other proposals for the Annual General Meeting.

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About GN

GN facilitates communication between people through intelligent hearing, audio, video, and gaming technology. Inspired by people and driven by our passion for innovation, we leverage technologies to deliver unique user experiences that bring people closer through the power of sound and vision.

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