



Announcement no. 33

September 30, 2020

GN Store Nord A/S announces changes in financial leadership

GN Store Nord announces that Marcus Desimoni, our CFO for the past five years, will be leaving GN as of December 31, 2020. He will step down from his dual position as CFO of GN Store Nord and of GN Hearing. He will remain active within GN as part of the company's Strategy Committee.

Peter la Cour Gormsen, currently CFO of GN Audio, is appointed CFO of GN Store Nord. Peter la Cour Gormsen will also remain CFO of GN Audio.

Having joined GN in 2015 as CFO of GN Audio, Peter la Cour Gormsen has deep knowledge of GN and has been a strong contributor to GN Audio's impressive growth journey. Peter la Cour Gormsen brings extensive global finance leadership experience and extensive knowledge within international management, finance, IT, and supply chain. Prior to joining GN, Peter worked for Novo Nordisk, Novozymes and Chr. Hansen. Peter also has international experience from working and living in the U.S.

Morten P. Toft, currently Vice President, Investor Relations & Treasury, is appointed CFO of GN Hearing. Morten P. Toft joined GN in 2013 and has demonstrated strong financial and business leadership skills as head of M&A, head of Global Finance in GN Hearing and most recently head of IR & Treasury. Prior to joining GN, Morten was an M&A advisor with PwC Corporate Finance and has international experience from living and working in the U.K. and Singapore.

Henriette Wennicke, currently Vice President, Global Finance of GN Hearing, is appointed Vice President, Investor Relations & Treasury. Henriette Wennicke has been with GN for four years in different leadership roles within finance. Prior to joining GN, Henriette held various positions in Novo Nordisk's finance community, including leadership roles, and ending as Director, R&D Business Support.

These appointments are effective January 1, 2021, enabling a smooth transition process for all those involved.

"The financial results and shareholder value creation in GN, to which Marcus has been a key contributor, speak for themselves. Also, that we can appoint internal talent to the CFO positions of GN Store Nord, GN Hearing, and for the Vice President of Investor Relations & Treasury, is a compliment to Marcus' management and people development skills. The Board looks forward to working with Peter and the new finance leadership team. We thank Marcus for his service and welcome his continued contributions to the company through the Strategy Committee," says Chairman Per Wold-Olsen.

For further information, please contact:

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About GN Group

The GN Group is a global leader in intelligent audio solutions that let you hear more, do more and be more than you ever thought possible. Our ambitious 150-year journey has taken us from telegraph cables to radio waves and intelligent audio engineering. To celebrate our anniversary, we look to our unique competences within medical, professional and consumer audio solutions to help us continue to transform lives through the power of sound.

GN was founded with a truly innovative and global mindset. Today, we honor that legacy with world-leading expertise in the human ear, sound, wireless technology, miniaturization, and collaborations with leading technology partners. GN's solutions are marketed by the brands ReSound, Beltone, Interton, Jabra and BlueParrott in 100 countries. Founded in 1869, the GN Group employs 6,000 people and is listed on Nasdaq Copenhagen (GN.CO).

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