



# Remuneration report 2021

GN Store Nord A/S



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## Remuneration Report 2021

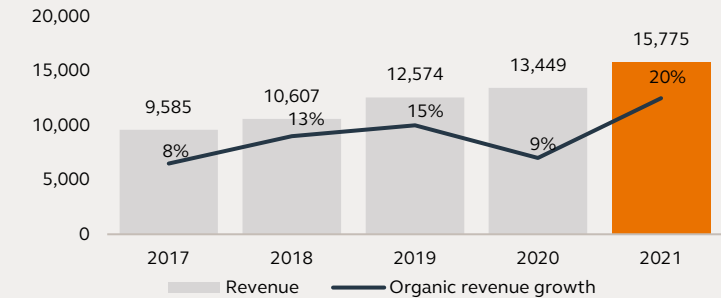
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### GN Store Nord A/S Remuneration Report

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

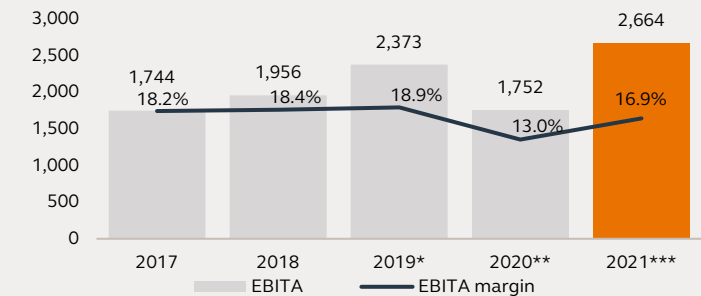
### Revenue (DKK m) and organic revenue growth

GN Store Nord



### EBITA (DKK m) and EBITA margin

GN Store Nord



\* Excluding transaction related costs associated with the Altia Systems acquisition of DKK 52 million

\*\*Excluding gain from legal settlements and litigation of DKK 114 million

\*\*\*Excluding transaction related costs associated with the SteelSeries acquisition of DKK 45 million



# Financial summary 2021

- 20% organic revenue growth
- EBITA margin at 16.9%
- 43% EPS growth
- DKK 1,354 million in shareholder distribution

In 2021, GN Store Nord increased revenue by 17% to DKK 15,775 million compared to DKK 13,449 million in 2020. Organic revenue growth was 20%, compared to 9% in 2020.

The revenue growth reflects strong execution across the company, while significantly impacted by the global shortage of certain components in GN Audio and impact from local COVID-19 restrictions in GN Hearing. The foreign exchange contribution was around -3% and M&A contribution was insignificant.

EBITA in Other amounted to DKK -188 million in 2021, compared to DKK -177 million in 2020. GN Store Nord's EBITA, excluding transaction related costs of DKK 45 million in association with the SteelSeries acquisition, ended at DKK 2,664 million compared to DKK 1,752 million in 2020 (excluding gain from legal settlements and litigation of DKK 114 million) which translates into an EBITA growth of 52%.

The EBITA margin in 2021 (excluding transaction related costs) amounted to 16.9%, compared to 13.0% (excluding gain from legal settlements and litigation) in 2020, mainly reflecting the revenue growth across the company.

In 2021, amortization and impairment of acquired intangible assets were DKK -226 million, compared to DKK -235 million in 2020.

Financial items were DKK -90 million in 2021, compared to DKK -6 million in 2020. The development in financial items was mainly driven by a positive non-cash contribution from foreign exchange revaluation of certain balance sheet items and a fair value adjustment related to an existing ownership interest in 2020. In 2021, share of profit (loss) in associates were DKK -36 million compared to DKK -9 million in 2020, mainly driven by the minority interest in Lively. Gain (loss) on divestment of operations etc. was DKK 4 million in 2021 compared to DKK -4 million in 2020.

In 2021, the profit before tax was DKK 2,316 million (excluding transaction related costs) compared to DKK 1,498 million in 2020 (excluding gain from legal settlement and litigation). The effective tax rate was 21.2%, translating into a net profit of DKK 1,790 million, an increase of 41% compared to 2020.

## Dividend and share buyback program

In 2021, GN distributed in total DKK 1,354 million back to shareholders through share buybacks and dividends. In March 2021, GN paid out DKK 206 million in dividend (DKK 1.45 per share) in respect of the fiscal year 2020 as approved at the Annual General Meeting in 2020.

In order to deleverage following the announcement of SteelSeries, GN paused its share buyback program in October 2021, a program which was initiated in May 2021 and amounted to DKK 1,148 million before pausing.

The Board of Directors will propose to pay out DKK 1.55 per share in dividend for the fiscal year 2021 (equivalent to a total dividend of DKK 214 million), an increase of 7%.

## Financial overview 2021

| DKK million                     | GN Hearing   |              |               | GN Audio        |                |            | Group total*    |                |            |
|---------------------------------|--------------|--------------|---------------|-----------------|----------------|------------|-----------------|----------------|------------|
|                                 | 2021         | 2020         | Growth        | 2021            | 2020           | Growth     | 2021            | 2020           | Growth     |
| <b>Revenue</b>                  | <b>5,332</b> | <b>4,725</b> | <b>13%</b>    | <b>10,443</b>   | <b>8,724</b>   | <b>20%</b> | <b>15,775</b>   | <b>13,449</b>  | <b>17%</b> |
| Organic growth                  | 16%          | -24%         |               | 22%             | 42%            |            | 20%             | 9%             |            |
| <b>Gross profit</b>             | <b>3,400</b> | <b>2,905</b> | <b>17%</b>    | <b>5,282</b>    | <b>4,393</b>   | <b>20%</b> | <b>8,682</b>    | <b>7,298</b>   | <b>19%</b> |
| Gross profit margin             | 63.8%        | 61.5%        | +2.3%p        | 50.6%           | 50.4%          | +0.2%p     | 55.0%           | 54.3%          | +0.7%p     |
| <b>EBITA</b>                    | <b>643</b>   | <b>41</b>    | <b>1,468%</b> | <b>2,209***</b> | <b>1,888**</b> | <b>17%</b> | <b>2,664***</b> | <b>1,752**</b> | <b>52%</b> |
| EBITA margin                    | 12.1%        | 0.9%         | +11.2%p       | 21.2%***        | 21.6%**        | -0.4%p     | 16.9%***        | 13.0%**        | +3.9%p     |
| <b>Earnings per share (EPS)</b> |              |              |               |                 |                |            | <b>13.91***</b> | <b>9.72</b>    | <b>43%</b> |
| Free cash flow excl. M&A        | 198          | 127          | 56%           | 1,288           | 1,729          | -26%       | 702             | 1,865          | -62%       |
| Cash conversion                 | 31%          | 310%         | NA            | 60%             | 86%            | -26%p      | 27%             | 100%           | -73%p      |

\* Including "Other", \*\* Excluding gain of DKK 114 million from legal settlements and litigation

\*\*\* Excluding transaction related costs of DKK 45 million associated with the acquisition of SteelSeries



# 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 appropriately - when the company generates value for its shareholders.

## 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](http://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](http://www.gn.com/remunerationcommitteecharter). In 2021, the Remuneration Committee held 9 meetings.

## Advisory vote on 2020 Remuneration Report

The general meeting's advisory vote on this item did not result in any comments or changes.

## 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
- a long-term share option-based incentive program linked to 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 there is a cap for termination and severance payments.

The remuneration principles for the Executive Management are summarized in the table on page 6 and the actual remuneration of the



members of the Executive Management is shown on pages 12-14 and described in more detail in the following paragraphs.

#### *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. The members of the Executive Management receive remuneration in GN Store Nord, GN Hearing and GN Audio, respectively, and receive no other remuneration for positions or directorships held in GN's other subsidiaries or associated companies. 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 is related to financial targets, half of which is tied to revenue targets and the other half to EBITA targets. The Executive Management member who is CEO of GN Hearing has targets related to GN Hearing. The Executive Management member who is CEO of GN Audio has targets related to GN Audio. The Executive Management member who is Group CFO has targets related to GN Store Nord.

The remaining 30% of Executive Management's bonus targets are related to clearly defined and measurable goals closely linked to the implementation of the company's strategy.

In 2021, 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 (replacing a previous warrant-based program).

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. The companies in the peer group were selected as they:

- are innovation driven and competing through innovation
- operate in the same or similar industries/segments to GN
- have a similar size to GN measured by their revenue, EBITDA, market capitalization and number of employees; and
- form a peer group where the overall average of the peer group represents a similar growth journey to GN

#### *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 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 following the release of the annual report (ordinary grants).

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.

#### *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 2021.

#### *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.



The Executive Management has change-of-control agreements in line with Danish market practice.

The long-term incentive program is partly in place to drive performance and ensure retention of Executive Management. Apart from this, there are no other retention arrangements (e.g. retention bonuses) in place.

*Deviation from the Remuneration Policy*  
In 2021, there have been no deviations from the Remuneration Policy.

## 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. | No performance criteria are defined; however, 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.  | Revenue growth, 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).<br><br>The 2021 grant can be exercised in 2024 six working days after the release of GN's 2023 Annual Report. |
| <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 2021 plan

| Measurement   | Performance criteria for the 2021 plan   | GN performance vs peer group   | Performance multiplier  |
|---|--|--|---|
| <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 and is set as follows:</p> <ul style="list-style-type: none"> <li>The minimum performance level is set at the 25th percentile of the peer group = Grant x 0</li> <li>The target performance level is set at 10% above average of the peer group = Grant x 1</li> <li>The maximum performance level is set at the 75th percentile of the peer group = Grant x 2</li> </ul> | <p>&lt; 25th Percentile</p> <p>25th Percentile</p> <p>Average + 10%</p> <p>≥ 75th Percentile</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 and warrants from previous programs

|   | GN Store Nord A/S |                |                | GN Hearing A/S |                | GN Audio A/S   |                |
|---|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2021              | 2020           | 2019           | 2018           | 2017           | 2018           | 2017           |
| Exercise price at ordinary grant date                   | 550               | 381            | 313            | 31,792         | 30,451         | 33,913         | 28,794         |
| Vesting period (February)                               | 3 years           | 3 years        | 3 years        | 3 years        | 3 years        | 3 years        | 3 years        |
| Life of option / warrant                                | 6 years           | 6 years        | 6 years        | 6 years        | 6 years        | 6 years        | 6 years        |
| Volatility*   | 32%               | 29%            | 27%            | 19%            | 20%            | 23%            | 30%            |
| Expected dividend**                                     | 0.3%              | 0.4%           | 0.4%           | 0.0%           | 0.0%           | 0.0%           | 0.0%           |
| Risk-free interest rate***                              | 0.00%             | 0.00%          | 0.00%          | 0.30%          | (0.10)%        | 0.30%          | (0.10)%        |
| Fair value per option / warrant at ordinary grant (DKK) | 127               | 83             | 61             | 5,000          | 3,986          | 5,743          | 5,131          |
| Total market value at grant (DKK million)****           | 12                | 13             | 15             | 5              | 4              | 4              | 3              |
| Amortization period of the program                      | 2021 -<br>2024    | 2020 -<br>2023 | 2019 -<br>2022 | 2018 -<br>2021 | 2017 -<br>2020 | 2018 -<br>2021 | 2017 -<br>2020 |

From 2019 the grants are based on options. Up until 2018, the grants are based on warrants. 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 warrants and options

\*\* No dividends are expected to be paid out through GN Hearing A/S or GN Audio A/S during the life of the warrants. All dividends are paid out through GN Store Nord A/S

\*\*\* 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 warrants and 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.





# Remuneration of the Board of Directors

The 2021 base fee for serving on the Board of Directors of GN was DKK 290,000, with two times the base fee to the Deputy Chairman and three times the base fee to the Chairman. The base fee for serving on the Audit Committee, the Remuneration Committee, and the Strategy Committee, respectively, is DKK 175,000, with two times the base fee to the Chairman. The base fee for serving on the Nomination Committee amounts to DKK 85,000 with two times the base fee to the Chairman.

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 a member 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 115,000, with 1.75 times the base fee to the Deputy Chairman and 2.5 times the base fee to the Chairman.

## Total remuneration of the Board of Directors

| GN Store Nord A/S                     | DKK thousands | GN Hearing A/S      |     |
|---------------------------------------|---------------|---------------------|-----|
| Chairman                              | 870           | Chairman            | 288 |
| Deputy Chairman                       | 580           | Deputy Chairman     | 201 |
| Other Board members                   | 290           | Other Board members | 115 |
| Remuneration Committee, Chairman      | 350           |                     |     |
| Remuneration Committee, other members | 175           |                     |     |
| Audit Committee, Chairman             | 350           |                     |     |
| Audit Committee, other members        | 175           |                     |     |
| Strategy Committee, Chairman          | 350           |                     |     |
| Strategy Committee, other members     | 175           |                     |     |
| Nomination Committee, Chairman        | 170           |                     |     |
| Nomination Committee, other members   | 85            |                     |     |
|                                       |               | GN Audio A/S        |     |
|                                       |               | Chairman            | 288 |
|                                       |               | Deputy Chairman     | 201 |
|                                       |               | Other Board members | 115 |



## 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  | 2021  | 2020  | 2019  | 2018  | 2017  |
|---|-------|-------|-------|-------|-------|
| <b>Board of Directors</b>                                 |       |       |       |       |       |
| Per Wold-Olsen (Chairman)                                 | 1,445 | 1,373 | 1,375 | 1,375 | 1,250 |
| Jukka Pertola (Deputy chairman from Q2 2020)              | 983   | 688   | -     | -     | -     |
| William E. Hoover, Jr. (Deputy chairman until Q1 2020)    | -     | 246   | 935   | 935   | 850   |
| Helene Barnekow   | 520   | 494   | 495   | 495   | 450   |
| Montserrat Pascual (from Q2 2020)                         | 520   | 364   | -     | -     | -     |
| Wolfgang Reim   | 520   | 494   | 495   | 495   | 450   |
| Ronica Wang   | 520   | 494   | 495   | 495   | 450   |
| Anette Weber (from Q2 2020)                               | 520   | 364   | -     | -     | -     |
| Gitte Pugholm Aabo, (from Q2 2018 until Q3 2019)          | -     | -     | 371   | 371   | -     |
| Carsten Krogsgaard Thomsen (until Q1 2018)                | -     | -     | -     | 124   | 450   |
| Leo Larsen*   | 290   | 276   | 275   | 275   | 250   |
| Morten Andersen*  | 290   | 276   | 275   | 275   | 250   |
| Marcus Stuhr Perathoner (from Q2 2018)*                   | 290   | 276   | 275   | 206   | -     |
| Nikolai Bisgaard, (Until March 2018)*                     | -     | -     | -     | 69    | 250   |
| <b>Audit committee</b>                                    |       |       |       |       |       |
| Anette Weber, Chairman (from Q2 2020)                     | 350   | 245   | -     | -     | -     |
| Wolfgang Reim, Chairman (from Q4 2019 until Q1 2020)      | -     | 88    | 82    | 165   | 150   |
| Wolfgang Reim   | 175   | 122   | 124   | -     | -     |
| Ronica Wang   | 175   | 166   | 165   | 165   | 150   |
| Hélène Barnekow (from Q4 2019 until Q1 2020)              | -     | 44    | 41    | -     | -     |
| Gitte Pugholm Aabo, Chairman (from Q2 2018 until Q3 2019) | -     | -     | 248   | 248   | -     |
| Carsten Krogsgaard Thomsen, Chairman (until Q1 2018)      | -     | -     | -     | 82    | 300   |

\* Employee elected members

| DKK thousand   | 2021         | 2020         | 2019         | 2018         | 2017         |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Strategy committee</b>  |              |              |              |              |              |
| Wolfgang Reim, Chairman  | 350          | 333          | 330          | 330          | 300          |
| Per Wold-Olsen   | 175          | 166          | 165          | 165          | 150          |
| Jukka Pertola (from Q2 2020)   | 175          | 122          | -            | -            | -            |
| Montserrat Pascual (from Q2 2020)                                    | 175          | 122          | -            | -            | -            |
| William E. Hoover, Jr. (until Q1 2020)                               | -            | 44           | 165          | 165          | 150          |
| <b>Remuneration committee</b>  |              |              |              |              |              |
| Per Wold-Olsen, Chairman   | 350          | 333          | 330          | 330          | 300          |
| Jukka Pertola (from Q2 2020)   | 175          | 122          | -            | -            | -            |
| Montserrat Pascual (from Q2 2020)                                    | 175          | 122          | -            | -            | -            |
| William E. Hoover, Jr. (until Q1 2020)                               | -            | 44           | 165          | 165          | 150          |
| Helene Barnekow (until Q1 2020)                                      | -            | 44           | 165          | 165          | 150          |
| <b>Nomination committee</b>  |              |              |              |              |              |
| Per Wold-Olsen, Chairman   | 170          | 162          | 165          | 165          | 150          |
| Jukka Pertola (from Q2 2020)   | 85           | 59           | -            | -            | -            |
| Hélène Barnekow (from Q2 2020)                                       | 85           | 59           | -            | -            | -            |
| Wolfgang Reim (from Q4 2019 until Q1 2020)                           | -            | 21           | 21           | -            | -            |
| William E. Hoover, Jr. (until Q1 2019)                               | -            | -            | 21           | 83           | 75           |
| Gitte Pugholm Aabo (from Q2 2019 until Q3 2019)                      | -            | -            | 41           | -            | -            |
| <b>Total Board of Directors remuneration</b>                         | <b>8,513</b> | <b>7,763</b> | <b>7,219</b> | <b>7,343</b> | <b>6,675</b> |
| <b>Fixed travel allowance &amp; social security</b>                  |              |              |              |              |              |
| Per Wold-Olsen   | 113          | 112          | 203          | 203          | 203          |
| Helene Barnekow  | 206          | 175          | 298          | 331          | 363          |
| Montserrat Pascual (from Q2 2020)                                    | 285          | 152          | -            | -            | -            |
| Wolfgang Reim  | 90           | 89           | 203          | 203          | 180          |
| Ronica Wang  | 135          | 45           | 405          | 405          | 315          |
| Anette Weber (from Q2 2020)  | 45           | -            | -            | -            | -            |
| <b>Total Board of Directors travel allowance and social security</b> | <b>874</b>   | <b>573</b>   | <b>1,109</b> | <b>1,142</b> | <b>1,061</b> |

NOTE: The base fee for the Board of Directors remained unchanged from 2020 to 2021. The increase in 2021 is 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.



## Total Remuneration to the Board of Directors

| DKK thousand  | 2021         | 2020         | 2019         | 2018         | 2017         |
|---|--------------|--------------|--------------|--------------|--------------|
| Board of Directors  |              |              |              |              |              |
| Per Wold-Olsen (Chairman)                                 | 2,253        | 2,145        | 2,238        | 2,238        | 2,053        |
| Jukka Pertola (Deputy chairman from April 2020))          | 1,418        | 992          | -            | -            | -            |
| William E. Hoover, Jr. (Deputy chairman until March 2020) | -            | 333          | 1,286        | 1,348        | 1,225        |
| Helene Barnekow   | 811          | 816          | 999          | 991          | 963          |
| Montserrat Pascual  | 1,155        | 761          | -            | -            | -            |
| Wolfgang Reim   | 1,135        | 1,147        | 1,255        | 1,193        | 1,080        |
| Ronica Wang   | 830          | 705          | 1,065        | 1,065        | 915          |
| Anette Weber  | 915          | 609          | -            | -            | -            |
| Leo Larsen*   | 290          | 276          | 275          | 275          | 250          |
| Morten Andersen*  | 290          | 276          | 275          | 275          | 250          |
| Marcus Stuhr Perathoner (from April 2018)*                | 290          | 276          | 275          | 206          | -            |
| Gitte Pugholm Aabo (from April 2018 until September 2019) | -            | -            | 660          | 619          | -            |
| Carsten Krogsgaard Thomsen (until March 2018)             | -            | -            | -            | 206          | 750          |
| Nikolai Bisgaard (Until March 2018)*                      | -            | -            | -            | 69           | 250          |
| <b>Total Board of Directors remuneration</b>              | <b>9,387</b> | <b>8,336</b> | <b>8,328</b> | <b>8,485</b> | <b>7,736</b> |

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

|  | 2021          | 2020           | 2019           | 2018           | 2017           |
|--|---------------|----------------|----------------|----------------|----------------|
| Per Wold-Olsen (Chairman)                              | 34,626        | 224,884        | 224,884        | 224,884        | 224,884        |
| Jukka Pertola (Deputy chairman from Q2 2020)           | 3,000         | 2,000          | -              | -              | -              |
| William E. Hoover, Jr. (Deputy chairman until Q1 2020) | -             | -              | 156,500        | 156,500        | 156,500        |
| Hélène Barnekow  | 10,000        | 10,000         | 10,000         | 8,900          | 8,900          |
| Montserrat Pascual (from Q2 2020)                      | 1,400         | 700            | -              | -              | -              |
| Wolfgang Reim  | 30,000        | 51,000         | 51,000         | 51,000         | 51,000         |
| Ronica Wang  | 9,850         | 9,050          | 4,850          | 4,850          | 4,850          |
| Anette Weber (from Q2 2020)                            | 1,450         | 600            | -              | -              | -              |
| Gitte Pugholm Aabo (from Q2 2018 until Q3 2019)        | -             | -              | -              | -              | -              |
| Carsten Krogsgaard Thomsen (until Q1 2018)             | -             | -              | -              | -              | 18,387         |
| Leo Larsen*  | 1,137         | 1,137          | 1,137          | 1,137          | 1,137          |
| Morten Andersen*                                       | 854           | 854            | 454            | 1,230          | 1,230          |
| Marcus Stuhr Perathoner (from Q2 2018)*                | -             | -              | -              | -              | -              |
| Nikolai Bisgaard (Until Q1 2018)*                      | -             | -              | -              | -              | 570            |
| <b>Total, Board of Directors</b>                       | <b>92,317</b> | <b>300,225</b> | <b>448,825</b> | <b>448,501</b> | <b>467,458</b> |

\* Employee elected members



# Remuneration of Executive Management

Remuneration of members of Executive Management for 2021 totals DKK 44.9 million (2020: 47.8 million\*)

| DKK million  | 2021         |                  |             |                           |             |
|--|--------------|------------------|-------------|---------------------------|-------------|
|  | Fixed salary | Other benefits** | Bonus       | Share-based incentives*** | Total       |
| Executive Management:                                |              |                  |             |                           |             |
| René Svendsen-Tune, CEO, GN Store Nord & GN Audio    | 8.1          | 0.2              | 7.5         | 5.1                       | 20.9        |
| Gitte Pugholm Aabo, CEO, GN Hearing                  | 7.5          | 0.2              | 2.1         | 4.9                       | 14.7        |
| Peter la Cour Gormsen, CFO, GN Store Nord & GN Audio | 3.5          | 0.3              | 3.2         | 2.3                       | 9.3         |
| <b>Total</b>   | <b>19.1</b>  | <b>0.7</b>       | <b>12.8</b> | <b>12.3</b>               | <b>44.9</b> |
| <b>Expensed in annual report 2021****</b>            | <b>19.1</b>  | <b>0.7</b>       | <b>12.8</b> | <b>11.1</b>               | <b>43.7</b> |

\* 2020 remuneration including Marcus Desimoni, refer to page 11 in the Remuneration Report 2020.

\*\* 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.

\*\*\*\* 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.

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 (2021) 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                                       | 2020         |                 |       |                          |       |
|---|--------------|-----------------|-------|--------------------------|-------|
|   | Fixed salary | Other benefits* | Bonus | Share-based incentives** | Total |
| René Svendsen-Tune, CEO, GN Store Nord & GN Audio | 7.0          | 0.2             | 7.3   | 4.9                      | 19.4  |
| Gitte Pugholm Aabo, CEO, GN Hearing               | 6.9          | 0.2             | 4.1   | 5.0                      | 16.2  |

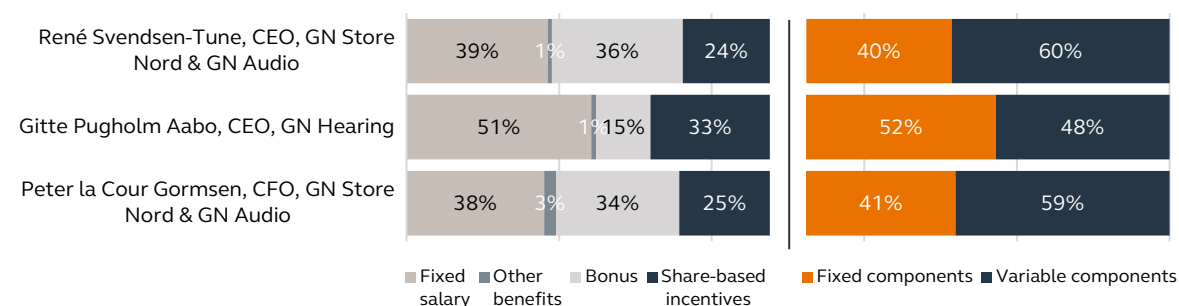
| DKK million  | 2019         |                 |       |                          |       |
|--|--------------|-----------------|-------|--------------------------|-------|
|  | Fixed salary | Other benefits* | Bonus | Share-based incentives** | Total |
| René Svendsen-Tune, CEO, GN Store Nord & GN Audio                | 6.7          | 0.2             | 6.5   | 4.9                      | 18.3  |
| Gitte Pugholm Aabo, CEO, GN Hearing (from September 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

| DKK million                                       | 2018         |                 |       |                          |       |
|---|--------------|-----------------|-------|--------------------------|-------|
|   | Fixed salary | Other benefits* | Bonus | Share-based incentives** | Total |
| René Svendsen-Tune, CEO, GN Store Nord & GN Audio | 6.2          | 0.2             | 5.9   | 4.2                      | 16.5  |

| DKK million                                       | 2017         |                 |       |                          |       |
|---|--------------|-----------------|-------|--------------------------|-------|
|   | Fixed salary | Other benefits* | Bonus | Share-based incentives** | Total |
| René Svendsen-Tune, CEO, GN Store Nord & GN Audio | 5.8          | 0.2             | 5.4   | 4.0                      | 15.4  |

## Proportion of fixed and variable remuneration of Executive Management by category – 2021





## Short-term cash-based incentive program for 2021

### Company performance 2021

As referenced on page 3 and further detailed in GN's Annual Report 2021, GN Store Nord in 2021 increased revenue by 17% to DKK 15,775. Organic revenue growth was 20%, reflecting strong execution across the company.

GN Hearing delivered 16% organic revenue growth in 2021 which was in line with the revised financial guidance issued on October 5, 2021. The hearing aid market continued to be negatively impacted by COVID-19 due to local restrictions, thus also impacting GN Hearing in different parts of the world. The performance in GN Hearing was driven by strong performance in the open market offset mainly by Veterans Affairs and Japan, requiring effective cost management. The second half of the year was negatively impacted by delays in key product launches.

GN Audio delivered 22% organic revenue growth in 2021 which was in line with the revised financial guidance issued on October 29, 2021. The strong growth was delivered across regions and segments and reflects the strength of GN Audio's innovative world-leading product portfolio in combination with strong execution in the supply chain in a very challenging environment and commercial excellence leading to marketshare gains. In the second half of 2021, the global supply situation became more challenging impacting supply of certain components across industries. GN Audio experienced a negative impact on sales due to delays in deliverables and decommitment of contracted deliverables.

### Annual bonus plan results

The achievement on the financial elements of our annual bonus plan for GN Audio exceeded our stretched targets. According to GN's policy for the annual bonus plan, all elements and the total bonus pay-out is capped at 200% of target bonus.

For GN Hearing the continued COVID-19 restrictions – limiting GN Hearing's access in particular to the important Japanese market and the large U.S. Veterans Affairs clinics – and the delays in key product launches led to a performance below target on the financial elements and, hence, bonus payout.

For GN Store Nord the combined performance of GN Audio and GN Hearing led to a bonus payout on the financial element of the bonus which also exceeded our stretched targets and led to a payout capped at 200%.

As all elements of the bonus plan is capped at 200%, René Svendsen-Tune will earn 200% of the target bonus on the financial elements which are linked to revenue and EBITA targets for GN Audio, rewarding him for the strong financial outcomes achieved by GN Audio. The financial elements constitute 70% of the bonus plan. On the personal objectives which constitute the remaining 30% of his bonus potential, René Svendsen-Tune is measured on objectives related to Strategy Execution, Commercial Priorities, ESG and Leadership<sup>1</sup>. On these objectives René Svendsen-Tune has scored above target. The bonus payout for 2021, which is the combination of the performance on the financial and the personal objectives, then comes to 180% of target, leading to a bonus amount equivalent to 90% of the base salary (target bonus for Executive Management is 50% of the fixed base salary).

Gitte Aabo will earn below the target bonus payout on the financial elements which are linked to revenue and EBITA for GN Hearing. The financial elements constitute 70% of the bonus plan. On the personal

objectives which constitutes the remaining 30% of her bonus potential, Gitte Aabo is measured on objectives related to Strategy Execution, Commercial Priorities, ESG and Leadership<sup>1</sup>. On these objectives Gitte Aabo has scored below target as key objectives are linked to product launches. The bonus payout for 2021, which is the combination of the performance on the financial and the personal objectives, then comes to 56% of target, leading to a bonus amount equivalent to 28% of the base salary (target bonus for Executive Management is 50% of the fixed base salary).

Peter la Cour Gormsen will earn 200% of the target bonus on the financial elements which are linked to revenue and EBITA for GN Store Nord. The financial elements constitute 70% of the bonus plan. On the personal objectives which constitute the remaining 30% of his bonus potential, Peter la Cour Gormsen is measured on objectives related to Strategy Execution, Commercial Priorities and Leadership<sup>1</sup>. On these objectives Peter la Cour Gormsen has scored above target. The bonus payout for 2021, which is the combination of the performance on the financial and the personal objectives, then comes to 183% of target, leading to a bonus amount equivalent to 91% of the base salary (target bonus for Executive Management is 50% of the fixed base salary).

1): The Remuneration Committee has assessed that disclosing the exact details of the bonus linked to Strategy Execution, Strategic Priorities and Leadership could potentially harm the competitive position of the GN Group.



## Share options and warrants held by members of the 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 2021 René Svendsen-Tune, Gitte Pugholm Aabo and Peter La Cour Gormsen were awarded a grant of 75% of their annual base salary at the time of grant.

|   | 2021           | 2020           | 2019          | 2018         | 2017         |
|---|----------------|----------------|---------------|--------------|--------------|
| <b>René Svendsen-Tune, CEO, GN Store Nord &amp; GN Audio</b>    |                |                |               |              |              |
| Outstanding warrants at January 1                               | 1,398          | 2,286          | 2,286         | 1,728        | 1,234        |
| Warrants granted during the year                                | -              | -              | -             | 558          | 494          |
| Warrants exercised during the year                              | -346           | -888           | -             | -            | -            |
| <b>Outstanding warrants at December 31</b>                      | <b>1,052</b>   | <b>1,398</b>   | <b>2,286</b>  | <b>2,286</b> | <b>1,728</b> |
| Outstanding options at January 1                                | 134,464        | 75,528         | -             | -            | -            |
| Options granted during the year                                 | 40,000         | 58,936         | 75,528        | -            | -            |
| Options exercised during the year                               | -              | -              | -             | -            | -            |
| <b>Outstanding options at December 31</b>                       | <b>174,464</b> | <b>134,464</b> | <b>75,528</b> | -            | -            |
| <b>Gitte Pugholm Aabo, CEO, GN Hearing</b>                      |                |                |               |              |              |
| Outstanding options at January 1                                | 104,634        | 44,393         | -             | -            | -            |
| Options granted during the year                                 | 38,250         | 60,241         | 44,393        | -            | -            |
| Options exercised during the year                               | -              | -              | -             | -            | -            |
| <b>Outstanding options at December 31</b>                       | <b>142,884</b> | <b>104,634</b> | <b>44,393</b> | -            | -            |
| <b>Peter La Cour Gormsen, CFO, GN Store Nord &amp; GN Audio</b> |                |                |               |              |              |
| Outstanding warrants at January 1                               | 98             | -              | -             | -            | -            |
| Warrants granted during the year                                | -              | -              | -             | -            | -            |
| Warrants exercised during the year                              | -              | -              | -             | -            | -            |
| <b>Outstanding warrants at December 31</b>                      | <b>98</b>      | -              | -             | -            | -            |
| Outstanding options at January 1                                | 23,458         | -              | -             | -            | -            |
| Options granted during the year                                 | 18,250         | -              | -             | -            | -            |
| Options exercised during the year                               | -              | -              | -             | -            | -            |
| <b>Outstanding options at December 31</b>                       | <b>41,708</b>  | -              | -             | -            | -            |

## Shares held by 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.

|   | 2021           | 2020          | 2019          | 2018          | 2017          |
|---|----------------|---------------|---------------|---------------|---------------|
| René Svendsen-Tune, CEO, GN Store Nord & GN Audio                           | 116,998        | 90,670        | 73,000        | 73,000        | 73,000        |
| Gitte Pugholm Aabo, CEO, GN Hearing (from September 20, 2019)               | 6,823          | 6,823         | 1,940         | -             | -             |
| Peter La Cour Gormsen, CFO, GN Store Nord & GN Audio (from January 1, 2021) | 7,918          | -             | -             | -             | -             |
| <b>Total, Executive Management</b>  | <b>131,739</b> | <b>97,493</b> | <b>74,940</b> | <b>73,000</b> | <b>73,000</b> |



# 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)

|   | 2021  | 2020 | 2019 | 2018 | 2017 |
|---|-------|------|------|------|------|
| Revenue   | 17%   | 7%   | 19%  | 11%  | 11%  |
| Organic revenue growth                                  | +11%p | -6%p | +2%p | +5%p | +2%p |
| EBITDA  | 33%   | -15% | 26%  | 12%  | 9%   |
| EBITA   | 40%   | -20% | 19%  | 12%  | 10%  |
| Average base salary per FTE - GN Store Nord A/S         | 1%    | 1%   | 4%   | 3%   | -4%  |
| Average total remuneration per FTE, - GN Store Nord A/S | 0%    | -5%  | 4%   | -4%  | -5%  |

Development for GN Store Nord A/S: Revenue 2021 23% (2020: 27%), Profit (loss) for the year 2021 40% (2020: -14%)

## Changes in Executive Management remuneration

(% change from previous year)

| DKK million   | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|------|------|------|------|------|
| René Svendsen-Tune, CEO, GN Store Nord & GN Audio (from April 1, 2015)      | 8%   | 6%   | 11%  | 7%   | 19%  |
| Gitte Pugholm Aabo, CEO, GN Hearing (from September 20, 2019)*              | -9%  | 1%   | NA   | NA   | NA   |
| Peter La Cour Gormsen, CFO, GN Store Nord & GN Audio (from January 1, 2021) | NA   | NA   | 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   | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|------|------|------|------|------|
| Per Wold-Olsen (Chairman)                                 | 5%   | -4%  | 0%   | 9%   | 0%   |
| Jukka Pertola (Deputy chairman from April 2020)           | 12%  | NA   | NA   | NA   | NA   |
| William E. Hoover, Jr. (Deputy chairman until March 2020) | NA   | -2%  | -5%  | 10%  | 0%   |
| Helene Barnekow   | -1%  | -18% | 1%   | 3%   | 0%   |
| Montserrat Pascual  | 12%  | NA   | NA   | NA   | NA   |
| Wolfgang Reim   | -1%  | -9%  | 5%   | 10%  | 0%   |
| Ronica Wang   | 18%  | -34% | 0%   | 16%  | 0%   |
| Anette Weber  | 11%  | NA   | NA   | NA   | NA   |
| Gitte Pugholm Aabo (from April 2018 until September 2019) | NA   | NA   | 7%   | NA   | NA   |
| Carsten Krogsgaard Thomsen (until March 2018)             | NA   | NA   | NA   | 10%  | 0%   |
| Leo Larsen*   | 5%   | 0%   | 0%   | 10%  | 0%   |
| Morten Andersen*  | 5%   | 0%   | 0%   | 10%  | 0%   |
| Marcus Stuhr Perathoner (from April 2018)*                | 5%   | 0%   | 0%   | NA   | NA   |
| Nikolai Bisgaard (Until March 2018)*                      | NA   | NA   | NA   | 10%  | 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 is 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 2021.

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 10, 2022

**Executive Management**

**René Svendsen-Tune**  
CEO, GN Store Nord & GN Audio

**Board of Directors**

**Per Wold-Olsen**  
Chairman

**Montserrat Maresch Pascual**

**Morten Andersen**

**Gitte Pugholm Aabo**  
CEO, GN Hearing

**Jukka Pekka Pertola**  
Deputy chairman

**Wolfgang Reim**

**Leo Larsen**

**Peter la Cour Gormsen**  
CFO, GN Store Nord & GN Audio

**Hélène Barnekow**

**Ronica Wang**

**Marcus Stuhr Perathoner**

**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 2021, 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 2021.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2021.

Hellerup, 10 February 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no 3377 1231

Mogens Nørgaard Mogensen  
State Authorised Public Accountant  
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