



Announcement no. 6

February 8, 2023

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GN Store Nord announces intention to initiate a rights issue

In accordance with our announcement on November 11, 2022, GN has conducted a comprehensive review of the appropriate capital structure.

In light of the current macroeconomic environment and GN's leverage, GN announces today that it intends to raise gross proceeds of DKK 7 billion in the first half of 2023 through the issuance of new shares with pre-emptive rights for GN's shareholders (the "**Rights Offering**").

Proceeds from the Rights Offering will be used to strengthen GN's balance sheet and provide appropriate financial flexibility.

With these actions we are confirming our commitment to the capital structure policy with a target of 1-2x NIBD/EBITDA, which we plan to reach in the short term.

GN has entered into a standby underwriting letter with J.P. Morgan, Nordea and BNP PARIBAS and, as such, the Rights Offering is, subject to certain customary conditions, fully underwritten with these banks to act as Joint Global Coordinators ("**JGCs**") and Joint Bookrunners. SEB is also expected to join the JGCs in underwriting the Rights Offering as a Joint Bookrunner (SEB, together with the JGCs, the "**Banks**"). In connection with the Annual General Meeting on March 15, 2023, GN's Board of Directors plan to seek authorization to increase the share capital with pre-emptive rights for the existing shareholders.

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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.

GN was founded more than 150 years ago with a vision to connect the world. Today, we proudly honor that legacy with our world-leading expertise in the human ear, audio, video and speech, wireless technologies, software, miniaturization, and collaboration with leading technology partners. GN's solutions are marketed by the brands ReSound, SteelSeries, Jabra, Beltone, Interton, BlueParrott, Danavox and FalCom in 100 countries. Founded in 1869, the GN Group employs 8,000 people and is listed on Nasdaq Copenhagen (GN.CO).

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