
DIVERSITY POLICY
for the company's management



BRØDRENE A & O JOHANSEN A/S

Rørvang 3
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Denmark

CVR (Central Business Register) No.: 58210617

As adopted by the Board of Directors on 23 October 2024

Diversity policy for the company's management

Brødrene A & O Johansen A/S (hereinafter referred to as AO) places great emphasis on having the right person in the right position, so that the company's interests are safeguarded in the best possible manner, providing the best possible basis for short and long-term value creation.

AO views diversity as a strength and a necessity that contributes positively to the company's management, development and growth. In the composition of the management AO is committed to reflect the diversity in society.

The differences in the way employees view and tackle challenges are the basis for AO's success and help strengthening AO's possibilities of developing the company going forward.

The Board of Directors has chosen to formalise the above-mentioned statements by adopting a diversity policy for the company's management levels in general, intended to contribute to management having the necessary diversity in qualifications and competencies relating to the specific management level and the complexity of the company.

The Board of Directors

The Board of Directors is focusing on how diversity can enhance the quality of the Board's interactions and decisions via different approaches to tasks, development, and management.

Pursuant to the "Recommendations on Corporate Governance", the Board conducts an annual assessment of whether the Board has the necessary qualifications and competencies, as a whole and individually.

In this connection, the Board has assessed that it is essential for AO that, at a minimum, the following competencies are always represented on the Board.

- Management experience from other larger companies, including knowledge regarding publicly listed companies.
- Strategy and risk management
- Sales and marketing, including e-commerce
- Distribution and logistics, including storage and purchases
- Digitisation and automation
- Economics and finance, including accounting and auditing
- IT development and IT security
- Sustainability, including ESG.

In addition to personal competencies, diversity in education and professional experience are also weighted in the assessment.

Moreover, reference is made to the "Competency profile of the Board of Directors of Brødrene A & O Johansen A/S", which elaborates on the Board's overall competencies", and which is available at <https://ao.dk/globalassets/download/regnskabsdata/2024/competency-profile-of-the-board-of-directors-2024.pdf>.



If there is a need to strengthen or supplement the Board's qualifications or competencies, it is the Chairman of the Board's responsibility to ensure that the necessary resources are allocated for education and/or initiate discussions with the company's majority shareholder for a possible change of the Board's composition.

When new Board members are to be recruited, the current Board's qualifications and competencies are assessed with a view to identifying areas where there is a need for improvement or supplementing. The identified areas, together with considerations regarding education, professional experience, and personal competencies, form the basis for determining which profiles will be recruited.

Other management levels

Other management levels at AO are defined as the Executive Management Team, functional and regional managers with staff responsibility¹.

When it comes to recruiting the Executive Management Team, the Board also focuses on diversity in education, professional experience, age and gender, adapted to the individual's area of responsibility and function.

Furthermore, when new executive officers are to be appointed or recruited, great emphasis is put on personal competencies and potential contributions to the collaboration with the Executive Management Team.

The appointment or hiring of functional and regional managers with staff responsibility in the various functions occurs in cooperation between the individual executive officers and the Executive Management Team. Diversity is also here of great importance, especially in terms of approaching the company's customers, suppliers and other partners and stakeholders on an equal footing.

To increase the representation of the under-represented gender at other management levels in AO, the Board has prepared a separate policy in this regard. The purpose of this policy is to achieve a more equal distribution of women and men in the highest management bodies.

The policy to increase the proportion of the under-represented gender in the company's other management levels is available at

<https://ao.dk/globalassets/download/regnskabsdata/2024/2024-policy-for-the-gender-composition-underrepresented-gender.pdf>

Reassessment of the diversity policy

The Board will consider, and if necessary, reassess the diversity policy on an annual basis.

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¹ As defined in the Danish Act No. 568 of 10 May 2022