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**POLICY FOR INCREASING THE  
UNDERREPRESENTED GENDER**  
**at the Company's other management levels**

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**BRØDRENE A & O JOHANSEN A/S**

Rørvang 3  
DK-2620 Albertslund  
Denmark

CVR (Central Business Register) No.: 58210617

As adopted by the Board of Directors on 6<sup>th</sup> December 2023

# Policy for increasing the underrepresented gender at the Company's other management levels

## Background

The Board of Directors of Brødrene A & O Johansen A/S (hereinafter called AO) has set target figures for the gender composition of the Board of Directors and approved the following policy to increase the proportion of the underrepresented gender at other management levels of the Company.

This has been done pursuant to Danish Act No. 568 of 10 May 2022 according to which the largest Danish companies are to set target figures and prepare policies for the underrepresented gender in the management bodies of the companies and to report on them.

The purpose of the rules is to obtain a more equal distribution of men and women in the supreme management bodies.

In the long term, it is AO's plan that the gender composition at the Company's management levels shall reflect the overall gender composition of the workforce, both at Board level and at other management levels. In AO's opinion, it will strengthen the business and its results in the short run as well as in the long run.

This policy focuses on the representation of women at the Company's other management levels. The purpose is to give women the opportunity to gather the necessary experience to take on positions in the management bodies of the Company or in other companies.

## Other management levels

This policy applies to other management levels in AO as defined in the Danish Act No. 568 of 10 May 2022 and includes the Executive Board, functional and regional managers with staff responsibility.

## Initiatives to increase the proportion of the underrepresented gender

AO wants the employees to experience that the Company has an open and unbiased culture allowing each individual to make use of his or her skills and talents in the best possible way regardless of gender.

It is AO's plan to work towards an equal gender composition at the Company's other management levels knowing that this may take time as the general gender composition in the industry is far from equal.

AO focuses on the following initiatives to increase the proportion of the underrepresented gender at other management levels:

- All management positions are posted internally, and employees are encouraged to apply for the positions regardless of gender. AO focuses on encouraging qualified candidates of both genders to apply for any position.
- A formal recruitment process is followed in connection with the filling of vacant positions at all management levels, as it secures the recruitment of the best qualified employee. To secure equal opportunities for both genders, AO focuses on offering its employees flexible schemes for education, training, and personal development.

- A good balance between work life and personal life is ensured through staff development interviews, and a clarification of the individual employee's own wishes for training needs and career development is established.
- Appropriate professional and personal skills development is offered, either by means of training, changes job content, or changed responsibilities in the employee's current position. There is focus on encouraging both genders to develop their own skills.
- The setting of target figures for the gender composition at other management levels.

A follow-up on the above-mentioned initiatives is conducted on a regular basis, and the results are reviewed once a year.

### **Expectations regarding results**

In general, AO's Board of Directors and other management levels consist of very few persons, and the gender shares are therefore susceptible to random changes. The development of the gender composition at other management levels is therefore to be seen over a longer time horizon.

The set target figures are not to be understood as fixed and unalterable quotas, as the most important thing is that the Company's managers have the necessary skills. Instead, target figures and policy for the gender composition serve to raise awareness of the gender composition in such a way that it becomes a fundamental part of the assessments on an equal footing with professional and management skills, when the Company recruits or appoints managers.

The Board of Directors reviews the target figures, the policy, actions, and results once a year to, if necessary, adjust the set target figures and the prepared policy for the development of the Company.

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