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**STATUTORY REPORT**  
**on Gender Composition of Management,**  
**cf. Section 99b of the**  
**Danish Financial Statements Act**

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**BRØDRENE A & O JOHANSEN A/S**

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Denmark  
CVR (Central Business Register) No.: 58210617

As adopted by the Board of Directors on 22<sup>nd</sup> February 2023

# Statutory Report on Gender Composition of Management, cf. Section 99b of the Danish Financial Statements Act

Pursuant to Section 139c of the Danish Companies Act, Brødrene A & O Johansen A/S has set target figures for increasing the proportion of the underrepresented gender in the supreme management body and prepared a policy to increase the proportion of the underrepresented gender at the Company's other management levels.

This statutory report on the gender composition of Brødrene A & O Johansen A/S' management, cf. section 99b of the Danish Financial Statements Act, is part of the Management's Review in the Annual Report for 2022 and covers the period 1 January – 31 December 2022.

Brødrene A & O Johansen A/S is the only Danish company in the Group covered by the rules. Therefore, this report only applies to Brødrene A & O Johansen A/S (hereinafter called AO).

## **BOARD OF DIRECTORS**

Our goal is that the Board of Directors is composed in such a way that it is effectively able to perform its tasks related to strategy development, management and control. We will seek to nominate candidates whose profiles and skills are best suited for the Company taking into consideration AO's present and anticipated future activities, development and challenges. When candidates for the Board of Directors are to be nominated, gender is considered with due regard to the Company's other recruitment criteria, including requirements for professional qualifications, industry experience, educational background, etc.

In 2022, the Board of Directors discussed the composition of the Board, and despite the reason mentioned below<sup>1</sup>, no grounds for changing the composition of the Board were found, as the Company's present and anticipated requirements regarding skills and qualifications are covered.

At the end of 2022, the gender composition of the Company's shareholder-elected Board members was as follows: 0 women and 4 men (2021: 0 women and 5 men).

In 2022, the Board of Directors decided to maintain a target figure of 20% for the underrepresented gender of the Board of Directors, so that the shareholder-elected Board members are to be composed of 1 woman and 4 men on or before the Annual General Meeting to be held in 2025.

This target figure reflects the overall composition of men and women in the Company's workforce. In the light of the above, the Board of Directors still finds the target figure both realistic and ambitious, also when compared with other players in this line of business.

## **OTHER MANAGEMENT LEVELS**

The Board of Directors has prepared a policy to increase the proportion of the underrepresented gender at the Company's other management levels defined as the Executive Board, functional managers, store managers and functional mid-level managers.

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<sup>1</sup> On 19 November 2022 a member of the Board of Directors resigned from the Board at his own request.

The overall goal of the policy is to create a good and versatile workplace that promotes equal career opportunities for both women and men in AO. Our plan is that the gender composition at other management levels shall, in the long run, reflect the overall gender composition of the Company's workforce. At the end of 2022, the gender composition of the Company's workforce was 20% women and 80% men (2021: 20% women and 80% men).

In 2022, we have therefore made a re-assessment as to whether the planned actions and activities are sufficient to reach our target for the proportion of women managers at other management levels of the Company. It is our assessment that the initiatives will have a positive long-term effect, and therefore we do not, at present, find any cause to change the initiatives to increase the proportion of women managers.

In 2022, we have therefore once more focused on the initiatives mentioned below to increase the proportion of women managers:

- All management positions are posted internally, and employees are encouraged to apply for them, regardless of gender. We focus on encouraging qualified candidates of both genders to apply for any position.
- 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.
- Professional and personal skills development is offered, and there is particular focus on encouraging both genders to develop their own management skills.
- The setting of target figures for the gender composition at other management levels.

The goal for 2022 was to achieve a proportion of women managers at other management levels, including store managers and other managers, of at least 11%. Our goal for 2022 has been reassessed due to the new Danish Companies Act, where target figures for the underrepresented gender at other management levels, defined as the two management levels below the Board of Directors (exclusive of store managers and certain other middle managers<sup>2</sup>) are to be set by 1 January 2023.

The proportion of women managers at other management levels calculated in accordance with the new provisions was 15% in 2022.

According to the new rules of the Danish Companies Act, we have set a target figure for 2023 of 15% women at other management levels (exclusive of store managers and certain other middle managers).

The setting of target figures is a step in the direction towards achieving the same gender composition at AO's other management levels as in the Company in general.

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<sup>2</sup> Pursuant to section (4) of Section 139c of the Danish Companies Act other management levels are defined as the two management levels below the Board of Directors. Store managers and certain other middle managers are thus excluded.

The Executive Board still consists of two women and three men, corresponding to 40% and 60%, respectively.

We expect that continued focus on management courses in the coming years will have a positive impact on the proportion of women at other management levels.

### **REPORTING AND REVIEWING**

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 assessment on an equal footing with professional and management skills, when the Company recruits or appoints managers.

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