
STATUTORY REPORT
on diversity in management,
cf. Section 107d of the Danish Financial
Statements Act



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CVR (Central Business Register) No.: 58210617

Statutory Report on Diversity in Management, cf. Section 107d of the Danish Financial Statements Act.

This statutory report on diversity in management is prepared on the basis of Brødrene A & O Johansen A/S' policy on diversity in management, which is applied in connection with the composition of management, and is part of the Management's Review in the Annual Report for 2023 and covers the accounting period from 1 January to 31 December 2023. Management is defined as members of the Board of Directors and members of the Executive Board.

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

Differences in the way individuals view and tackle problems are the key to AO's success and help enhancing the company's opportunities to progress.

Our aim is that the company's management is composed in a manner that enables it to work efficiently with strategy, management, and control.

The Board of Directors has formalised 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.

The Board of Directors makes an annual assessment in line with the 'Recommendations on Corporate Governance' of whether the Board of Directors has the necessary qualifications and skills collectively 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 commercial experience, along with personal skills are also weighted in the assessment.

Other management levels

Other management levels at AO comprise of the Executive Management Team, functional and regional managers with staff responsibility.

The Board of Directors ensures that the Executive Board also focuses on diversity in terms of education, commercial experience, age, and gender, and 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 in 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.

It is the Board of Directors opinion that the company's management is composed in a matter that enables it to work efficiently with strategy and management.

The Board of Directors and the Executive Board consist of 25% women and 75% men. Regarding age, 25% of Board of Directors and Executive Board were under the age of 50, 25% between 50-60 and 50% over 60.