

# Gender Diversity Policy

ADFORM A/S, CENTRAL BUSINESS REGISTER  
(CVR) NO. 26 43 48 15



## 1. PURPOSE

1.1. The purpose of this policy for Adform A/S (the "Company") is to ensure that the proportion of women in the Company's board of directors and women in leadership positions, cf. section 139a(1) of the Danish Companies Act (*selskabsloven*) reflects the proportion of women in the Company as a whole.

## 2. TARGETS

### 2.1. The board of directors

In accordance with section 139a of the Danish Companies Act, the Company's board of directors has issued the following target figure for the board of directors:

- 20 % within the next 3 years, corresponding to 1 board member elected by the general meeting.

As of the date of this gender diversity policy, the gender-proportion on the board of directors is currently 0% women and 100% men and consequently the goal set on 28 May 2020 has not been met.

Although an attempt to find women for the positions in the board of directors was made, following a search and consideration, Adform's current board members were selected based on competences, experience and industry knowledge given the specific circumstances required by the Company. In case of any replacement of board members, this policy will be taken into consideration as one of the factors.

### 2.2. The Leadership levels

For the purposes of this policy, the Company's leadership is defined as employees with people management responsibility. The table below reflects the status in respect of gender diversity on the different levels in the Company as of the date of this policy. Instead of categorizing leaders by their title, Adform have implemented a career level system in 2020. The following tables shows the men/ women ratio in different managerial levels in Adform as of the date of this policy, following the new career levels system.

**Percentages of gender ratio**

<b>Total employees</b>	<b>No</b>	<b>%</b>
Male	395	63%
Female	237	38%
<b>Leadership role</b>	<b>No</b>	<b>%</b>
Male	76	67%
Female	38	33%
<b>M1</b>	<b>No</b>	<b>%</b>
Male	5	29%
Female	12	71%

<b>M2</b>	<b>No</b>	<b>%</b>
Male	18	55%
Female	15	45%
<b>M3</b>	<b>No</b>	<b>%</b>
Male	20	80%
Female	5	20%
<b>M4</b>	<b>No</b>	<b>%</b>
Male	18	82%
Female	4	18%
<b>M5</b>	<b>No</b>	<b>%</b>
Male	9	90%
Female	1	10%
<b>EX</b>	<b>No</b>	<b>%</b>
Male	6	86%
Female	1	14%

- M1-M5 – Managers levels, with M1 being the lowest and M5 being the highest management level before EX.
- EX – Executive level

In 2020 the Company issued the following target figure for the proportion of women in the leadership levels of “head of”, “director”, “vice president” and “executive” levels of leadership:

- 20 % within the next 3 years.

These leadership levels correspond to newly introduced M2-EX levels in the table above. In 2020, the result was that 26 out of 97 leaders at these levels were female, corresponding to 26% and Adform has thereby already reached the set target.

For 2021 the Company has set the ambition of having women in leadership positions to reflect the overall ratio between men and women across the organization. The current ratio of 33% of women in managerial positions as of the date of this report is lower than overall ratio of 38% of women employees employed in the Adform group.

- Adform’s overall target for the upcoming 3 years is set to a minimum 35% of women in leadership roles, or higher if than overall ratio of women employees employed in the Adform group is higher.

### 3. THE PERSONS COVERED

3.1. In addition to setting targets for gender diversity on the board of directors, the purpose of this policy is to serve as a guideline for the Company’s initiatives to increase the number of women in all leadership levels.

## 4. FOCUS AREAS/ACTIVITIES

4.1. To ensure that the proportion of women in management leadership levels is increased, the Company will:

- (i) Run an open and transparent recruitment process for both internal and external candidates.
- (ii) Annually monitor the development in diversity, including gender distribution.
- (iii) Initiate a career development program for women: “Ladies of Adform” with the goals are to strengthening personal development and branding.
- (iv) Change recruitment and promotion process to include personality assessment and thereby reduce unconscious bias during the sourcing and recruitment process.

## 5. REPORTING

5.1. According to section 99b of the Danish Financial Statements Act, the Company is under a duty to account for the targets and policy for gender diversity in its annual reporting. The Company must describe the targets and the policy for gender diversity, how it has been implemented, and what has been achieved.

All managers must therefore regularly and at least once a year inform the CFO of the initiatives taken in the preceding year to comply with the policy, and of the outcome of those initiatives.

**Adopted at the meeting of the board of directors held on 12 March 2021**