



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, reflects the proportion of women in the Company as a whole. Albeit the Company is not required to report pursuant section 139c(1) of the Danish Companies Act (*selskabsloven*), the Company has decided to do so anyway.
- 1.2. The Company is subject to section 99b of the Danish Financial Statements Act. This policy constitutes the statutory statement of gender diversity for the financial year 2021 pursuant to that requirement.

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 20% women and 80% men and consequently the goal set on 28 May 2020 has been met.

All of Adform's 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, and the systems continue to be the base of Adform's leadership levels. The following tables shows the men/women ratio in different managerial levels in Adform as of the date of this policy, following the career levels system.

Percentages of gender ratio

Total employees	No	%
Male	389	65%
Female	209	35%
Leadership role	No	%
Male	85	70%
Female	36	30%
M1	No	%
Male	4	29%
Female	10	71%
M2	No	%
Male	26	63%
Female	15	37%
M3	No	%
Male	21	75%
Female	7	25%
M4	No	%
Male	17	89%
Female	2	11%
M5	No	%
Male	11	92%
Female	1	8%
EX	No	%
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 2021 the Company had 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 30% of women in managerial positions as of the date of this report is lower than overall ratio of 39% of women employees employed in the Adform group. However, as of the date of this report, eight (8) female leaders are on maternity leave and hence has not been included into the numbers. Had these female leaders been included into the calculations the ratio of female leaders in Adform would have been 34,5%. Furthermore we are planning to work in a structured way with our leadership pipeline and work towards that senior leaders in minimum 50% of the cases are promoted from within the organization. With 71% female leaders at M1 level and 48% female leaders at M2 level, the Company believe that we have a solid pipeline of female leaders to promote for future M3, M4 and M5 levels.

Adform's overall target for the upcoming 3 years is set continue a minimum of 35% of women in leadership roles or higher if the overall ratio of women employees employed increases further.

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 stays high, 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) Continue career development program with special focus on women renamed to: "Practice Makes Unperfect" with the goals are to strengthening personal development and branding.
- (iv) Continue 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 22 March 2022