

DIVERSITY & INCLUSION POLICY

Green Hydrogen Systems A/S

1. Introduction

- 1.1 The Board of Directors of Green Hydrogen Systems A/S (the “Company”) has established this policy on diversity and inclusion (the “Diversity & Inclusion Policy”) setting out the Company’s overall principles on how to increase diversity in all aspects, including, but not limited to gender distribution, in the Company.
- 1.2 The Diversity & Inclusion Policy is adopted in accordance with the Danish Committee on Corporate Governance’s Recommendations on Corporate Governance.

2. Purpose

- 2.1 The Board of Directors has prepared the Diversity & Inclusion Policy for the purpose of promoting diversity and inclusion amongst the Board of Directors, the Executive Management and other management levels as well as drive a sound and strong sense of diversity and inclusion and thereby achieving diversification within the entire organisation of the Company.
- 2.2 The Diversity & Inclusion Policy holds a purpose of its own and does not derive any obligations from or make any changes to the Company’s Policy to Promote the Under-represented Gender in Management.

3. Values and principles

- 3.1 The Company is of the opinion that diverse perspectives and ways of working create the best possible decisions and results required for fulfilling the Company’s mission of offering affordable green hydrogen for contributing to a sustainable energy utilization worldwide. Accordingly, the Company strives to have its organisation reflect the societies within the countries in which the Company operates.
- 3.2 True diversity requires inclusion and embrace of all differences in race, skin colour and national, social, or ethnic origin, religion or belief, political opinion, sexual orientation, gender identity, gender expression or characteristics, age, disability, educational background, heritage, life experience, and much more, and it is the Company’s belief that this is required to secure and support a diverse workforce with multiple perspectives leading to a high performing and a truly inclusive culture.
- 3.3 The business of the Company is based on the following core principles ensuring that the Company is guided towards the desired level of diversity and inclusion within its organisation:
 - 3.3.1 Diversity and inclusion steer and drive creativity, innovation, performance and decision-making.
 - 3.3.2 Equal opportunities apply for everyone pursuing a career in the Company.
 - 3.3.3 Inclusion and diversity are an inherent part of the Company’s way of working, both internally and externally.

4. Approach and measures

- 4.1 Management

- 4.1.1 The Company believes that diversity and inclusion must be anchored at management level to ensure that the entire organisation ultimately will reflect the Company's values and principles for diversity and inclusion. Accordingly, the Board of Directors and the Executive Management are continuously evaluating the composition of the management bodies of the Company when assessing how new competencies and qualification can be brought into play.
- 4.1.2 Reference is made to the Company's Policy to Promote the Under-represented Gender in Management and the target figures set by the Board of Directors under this policy. This policy applies by law only to the top management level, however the organisation is at all levels encouraged to seek guidance and inspiration from this policy and the related reportings.
- 4.1.3 The Company signs and commits to the 16 principles of The Gender Diversity Pledge initiated by The Confederation of Danish Industry. The Gender Diversity Pledge covers equality, fairness, and diversity, and strives for a gender diversity split in management and board of directors of 40/60 in 2030.
- 4.1.4 All members of the Executive Management team and the senior management team are required to prepare plans for ensuring that proper diversity and inclusion measures are duly implemented within the organisation of the Company.
- 4.2 Training and recruitment
 - 4.2.1 For the purpose of creating a diversified and inclusive organisation at management level as well as at other levels of the Company's organisation, the Company continuously train its employees in various aspects of diversity and inclusion and how to practically adopt diversity and inclusion principles into their day-to-day operations.
 - 4.2.2 As part of the Company's recruiting, all applicants are encouraged to apply. Proper procedures are implemented to the effect that the Company's recruitment is not affected by the applicants' race, skin colour and national, social, or ethnic origin, religion or belief, political opinion, sexual orientation, gender identity, gender expression or characteristics, age, disability and/or any other personal attribute. The Company continuously reviews and adapts, as necessary, its recruitment process and guidelines to neutralize any potential biases and to promote diversity and inclusion.
 - 4.2.3 The Company has prepared guidelines for head-hunters, recruiters etc. to ensure that the Company's diversity and inclusion principles are followed when engaging external advisors for recruiting.
- 4.3 Monitoring
 - 4.3.1 The Company continuously monitor and track the level of diversity and inclusion within the organisation, at all levels. To ensure that the Company's diversity and inclusion outlook is future-proofed, the Company periodically tracks its talent pool and succession pipeline to adequately prepare succession plans considering diversification and inclusion.
 - 4.3.2 The Company continuously monitor the work on improving work facilities and level of instructions to ensure meaningful action is taken when it comes to creating a truly diversified and inclusive workplace.

5. Review and amendments

- 5.1 The Diversity & Inclusion Policy is continuously reviewed and assessed by the Company. Any amendments to the Diversity & Inclusion Policy must be approved by the Board of Directors.

6. Publication

- 6.1 The Diversity & Inclusion Policy shall be made available on the Company's website.

Adopted by the Board of Directors on 22 January 2024

The Board of Directors

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