

# **POLICY TO PROMOTE THE UNDER- REPRESENTED GENDER IN MANAGEMENT - WITH TARGET FIGURES**

**Green Hydrogen Systems A/S**

## **1. Introduction**

- 1.1 This Policy to Promote the Underrepresented Gender in Management (the "Policy") has been devised by Green Hydrogen Systems A/S' (the "Company") board of directors (the "BoD").
- 1.2 The purpose of the Policy is to promote and support the work in the Company to promote the underrepresented gender in the Company's management in accordance with law until an even distribution of gender has been reached.
- 1.3 The Policy is updated and adopted in accordance with Act no. 568 dated 10 May 2022 and section 139(c) of the Danish Companies Act.

## **2. Target Figures**

- 2.1 The Company is of the opinion that diverse perspectives and ways of working create the best possible decisions and results required to fulfil the Company's mission of offering affordable green hydrogen and contributing to a sustainable energy utilization worldwide. Accordingly, the Company strives for its organisation to reflect the societies within the countries in which the Company operates, and this, inherently, implies a natural and balanced representation of genders in the BoD and Senior Management.
- 2.2 In the Company, we are committed to working proactively towards presenting an even distribution in genders through the BoD and Senior Management. In accordance with the law, an "even distribution by gender" is considered met when one gender is represented by at least 40% or a number that comes closest to 40%.
- 2.3 The Company's ultimate and more long-term goal is to achieve and maintain, at any time, a representation of at least 40% of each gender in the BoD and Senior Management.
- 2.4 Recognising, however, that the Company's organisation is newly established, we have set our short-term target figures, cf. Exhibit 1, in respect of our existing organisation and opinion that we should achieve our ultimate goals through mindful recruitment and business administration going forward. Our goals should always be ambitious, but also realistic, and we chose to work actively and mindfully towards our ultimate goals in the existing organisation and via the initiatives listed in Section 4 without forcing replacements in the existing roles to achieve our target goals only.

## **3. Gender Representation in the BoD**

- 3.1 The Company strives for its BoD to be composed of highly qualified members having the right competencies and experience, collectively and individually, required for the BoD to perform its duties in the best possible manner. When assessing the competencies and experience required for the BoD, it is assumed that diversification, also in respect of gender,

is key for creating a prosperous and innovative decision-making process.

- 3.2 The target figures for the gender representation in the BoD speaks only to members of the BoD elected on the Company's shareholders' meeting and are expected to be met through the natural replacements and elections of members to the BoD on the Company shareholders' meeting.

#### **4. Gender Representation in the Senior Management**

- 4.1 For the purpose of this Policy and in compliance with law, the Senior Management consists of

- (i) Employees in the Company, who report directly to the BoD (the "Executive Management") and
- (ii) Employees in the Company, who report directly to the Executive Management, and who, each individually, hold personnel responsibilities towards employees in the Company.

- 4.2 The Company strives for its Senior Management to be composed of highly qualified members having the right competencies and experience, collectively and individually, required for the Senior Management to perform its duties in the best possible manner. When assessing the competencies and experience required for the Senior Management, it is assumed that diversification, also in respect of gender, is key for creating a prosperous and innovative decision-making process.

- 4.3 The Policy and our work to achieve our target figures for the Senior Management is supported by the following concrete initiatives that will help create the basis for changes in the gender composition and ensure greater diversity in general:

##### Recruitment:

Our job advertisements explicitly states that the Company encourages all qualified candidates to apply regardless of gender, age, race, religion, ethnicity, or sexuality, and must clearly communicate that we want to promote diversity. We inform our recruitment company of our goal in achieving an even distribution of gender in all our management groups and ask to be presented with at least one person of each gender among the final 3 qualified candidates.

##### Career development:

In our work to continuously develop the organisation, we are always conscious of our target goals of achieving an even distribution in gender and promote diversity in general. In the Company, we offer all our employees, personal appraisals and development courses to

promote equal opportunities for all employees, and where possible and relevant to our achievement of our target figures, we are also committed to apply a positive differential treatment to those of the underrepresented gender.

Training and competence development:

We offer an attractive management training to all members of the Senior Management. Training and education are offered based on individual needs in the interest of the Company, and where possible and relevant to our achievement of our target figures, we are also committed to apply a positive differential treatment to those of the underrepresented gender.

Forms of employment:

We strive to allow for flexibility in employment by, among other things, allowing for an adjustment of working hours, tasks, place of work and other elements that may be relevant to our employees.

Systematic well-being surveys:

We conduct annual well-being surveys to support our knowledge basis and the continued development of a positive company culture and productivity for all employees. We analyse our data from these surveys from different business relevant perspectives and include an analysis of divergence with primary focus on the underrepresented gender's well-being and engagement in leadership positions as well as the general understanding of the possibilities and requirements in achieving a position in the Senior Management.

## **5. Reporting**

- 5.1 For as long as the Company has not yet achieved an even distribution of genders in the BoD and/or Senior Management, the Company shall - each year, per the last day of the Company's fiscal year - report on our work for and achievements in reaching our target figures for the fiscal year as well as set our goals and target figures for the coming year(s).
- 5.2 The report shall include an account of the essential parts of this policy (GHS' Policy to Promote the Under-represented Gender), the major and material actions taken to achieve the target figures and turn this policy into action, the status in achievement of the target figures – and in the event the Company has not reached its target figures an explanation as to why.
- 5.3 If the Company has found it necessary to change the time frame for previously set target figure before the end of the pre-set period, the reporting will also explain the reasoning behind such change.

- 5.4 Reporting shall take place in compliance with Section 99(a) of the Accounts Act and be included in the management statement in the annual report.
- 5.5 When an even distribution of genders in the BoD and/or Senior Management has been reached, and for as long as such even distribution is maintained, the Company shall each year, per the last day of the Company's fiscal year, report the actual gender distribution in the BoD and/or Senior Management and confirm the even distribution in genders.

## **6. Review and Amendments**

- 6.1 This Policy will be published and will be reported on in compliance with the Company's reporting requirements, cf. Section 5. This policy replaces the Policy on Target figures on the Underrepresented Gender.
- 6.2 The Policy is continuously reviewed and assessed by the Remuneration and Nomination Committee in accordance with law.
- 6.3 Any amendments to the Policy must be approved by the BoD.

\*\*\*\*\*

Adopted by the Board of Directors on 22 January 2024

**The Board of Directors**

---

Christian Clausen

---

Troels Øberg

---

Lars Valsøe Bertelsen

---

Karen Dyrskjøt Boesen

---

Simon Krogsgaard Ibsen

---

Poul Due Jensen

---

Armin Schnettler

---

Anders Jakob Vedel