

Policy for diversity

Last updated September 2022

Companies obligated by this document

"Company" in this document means:
A/S Global Risk Management Ltd. Fondsmæglerselskab
A/S Global Risk Management Ltd. FS Holding ¹
A/S Global Risk Management Ltd. Holding

Related procedures

Procedure
N/A

Document review and sign-off

Responsible for Review	Review date	Document approver	Approval date
Head of Legal	27 August 2020	Board of Directors	21 September 2022
Head of Legal	16 September 2021	Board of Directors	24 September 2022
Head of Legal	13 August 2022	Board of Directors	27 September 2022
Executive Management	September 2023	Board of Directors	27 September 2023

Revision history

Version	Changes to the policy	Basis for changes	Legal basis
1.2	Annual review	N/A	Duty of supervision
1.3	Annual review	N/A	Duty of supervision
1.4	GRM FS-H has been added	Changes in corporate structure	Duty of supervision

¹ Taking into account that the only activity of A/S Global Risk Management Ltd. FS Holding is to hold ownership of the shares in A/S Global Risk Management Ltd. Fondsmæglerselskab.



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1. Introduction and legal basis

This policy applies to A/S Global Risk Management Ltd. Fondsmæglerselskab and A/S Global Risk Management Ltd. FS Holding. However, considering that the only activity of A/S Global Risk Management Ltd. FS Holding is to hold ownership of the shares in A/S Global Risk Management Ltd. Fondsmæglerselskab².

Pursuant to the Investment Firm Act/Fondsmæglerloven "FML" § 67, GRM FS must adopt a policy for diversity in the board of directors of the company. Pursuant to FML § 71, the Company must set targets for the proportion of the underrepresented gender in management and board of Directors.

2. Purpose and scope of this document

The purpose of this policy is to ensure diversity among the board of directors, the executive management and the management level of the Company, thus ensuring a better balance between genders, sufficient qualifications, competencies and experience. This will support the company's business development, risk management, growth and success.

3. Diversity

When recruiting and maintaining the management levels and members of the board of directors, it is prioritised to attract candidates with different genders, competencies, backgrounds, knowledge and resources, reflecting the surrounding World, the current business model of the Company, and any future strategic areas of interest.

We believe diversity, equality and inclusion are essential for GRM to attract and retain competent and dedicated employees and, thus, to reach our strategic goals.

4. Gender targets

To reach the ambition to have a gender-balanced management and board, we have set specific targets for both. The targets are:

1. The board of directors currently have a gender balance of 60% female and 40% male members. We will continue to have a gender balance at the board of 60/40 skewed either in a female or male direction.
2. The executive management and management are seen as a whole and currently have a gender balance of 13% female and 87% male members. The target will aim for a minimum of 33% female gender representation by the end of 2028 and a minimum of 40% female gender representation by the end of 2030.

To obtain these targets and to further mature the Company's approach to Diversity, Equity and Inclusion (DEI), the Company will develop a DEI strategy to:

- Identify potential DEI issues at the Company and their root causes
- Develop an action plan to address the DEI issues identified on a foundational, international, and external level

5. Competencies

When evaluating potential management candidates, new board members and the current board of directors and their joint competencies, emphasis is put on the following non-exhaustive list in a non-prioritised, random order:

- Management and business competencies, including, among other things, knowledge and experience within:
 - The oil markets, including all products
 - Commodity derivatives and, in particular, bunker oil derivatives and similar derivatives

² A/S Global Risk Management Ltd. FS Holding constitutes an investment holding company because of its direct ownership of 100% of the shares in A/S Global Risk Management Ltd. Fondsmæglerselskab.

- The business segmentation of the customers, as well as the geographical segmentation
 - Marketing strategies
 - Market risk and risk mitigation
- Financial and risk management competencies, including, among other things, knowledge and experience within:
 - Credit risks, including monitoring and mitigation systems
 - General risk handling
 - Accounts, budgets and cash flow
 - Equity-related issues, including capital requirements under the financial regulation
- Other general competencies within IT, compliance and regulatory issues, including, among other things, knowledge and experience within:
 - IT and IT systems, preparedness and procedures
 - Sustainability and transformation
 - Organisational matters relating to a regulated entity
 - MiFID II and other regulatory and legal issues
 - Cooperation and communication with the Danish Financial Supervisory Authority
 - Cooperation within the USTC Group
- Personal competences

Any member of the company's executive management, management or board of directors will need to follow the requisite introductory courses to ensure a broad understanding of the business and the risks associated thereto.

All members of the executive management, management and board of directors are reputable persons with the highest standard of integrity, independence and honesty, allowing the members to assess and question decisions made by the Company's day-to-day management. The executive management and board members are to be deemed fit & proper in accordance with the regulation supervised by the Danish Financial Supervisory Authority.

6. Education and self-assessment

Members of the board of directors are expected to attend courses regularly, seminars or conferences of relevance to their position as a member of the board of directors and the board of directors ensures that sufficient staffing and financial resources are set aside in the Company to cover any introductory or educational courses etc. for the members.

The board of directors will, on an ongoing basis, assess whether it holds sufficient competencies and experience to ensure sound business and risk management. This must be done at a minimum yearly.

The Company is part of a group where a policy for the underrepresented gender on the board of directors and other management levels has been adopted, which will also apply to the Company. Accordingly, the Company is not obligated to adopt its own policy and will adhere to the group policy.

This policy on diversity is subject to regular reviews and, if needed, updates by the board of directors. Such reviews must be performed at a minimum on a yearly basis.