

Itm8 Group

# Corporate Governance Policy

## 1 INTRODUCTION

The Board of Directors of AX VI itm8 Holding ApS (Cvr. no. 42520292) ('itm8' or the 'Company') wishes to define the general policies and strategies of the Company and its affiliates defined as legal entities that directly, or indirectly through intermediaries, controls, is controlled by, or is under common control of itm8 ('itm8 Group' or the 'Group') and, in particular, to determine the corporate governance and define the Group's structure, with these powers also included in the Company's Board's Rules of Order.

In accordance with the above, the Company's Board of Directors has approved this Corporate Governance Policy ("Policy"), which is based on the Company's own corporate values. The Policy will be revised and updated once a year.

This Policy will form part of the Company's internal corporate governance regulations and it complements, and must be interpreted in coordination with, the other Corporate Policies.

## 2 PURPOSE

The purpose of this Policy is to establish the criteria and guidelines that must govern the organisation and functioning of the Company's governing bodies, as well as those that must serve as a basis for defining the corporate governance and the structure of the Group led by itm8, based on a highly decentralised management model with defined role and responsibility areas, and in accordance with applicable regulations and best corporate governance practises.

In this regard, this Policy respects the respective functional and responsibility areas of the various companies included in the Group and ensuring that itm8's culture is reconciled with that of those entities and the needs and expectations of its shareholders and other stakeholders, while in turn establishing communication and information exchange mechanisms for the necessary strategic coordination in the interest of all the companies included in the itm8 Group.

### 3 SCOPE

This Policy, due to its defining nature as general principles of action, applies to all itm8 Group.

The Company will also, where appropriate, promote the application of the principles of this Policy with regard to temporary corporate unions, joint ventures and other equivalent associations, whether domestic or foreign.

### 4 CORPORATE GOVERNANCE AND SUSTAINABILITY PRINCIPLES

The Company's corporate governance will be implemented based on principles in accordance with itm8's corporate values (integrity, excellence, trust, sustainability and profitability) included in its Code of Conduct, which have formed part of the Group's culture since its inception, and that are developed through a series of rules and procedures that, among other aspects, regulate the structure and functioning of the Company's governing bodies, as well as the relationships between those bodies and its members, executives and shareholders, so that directors and executives may perform their functions to create long-term value for shareholders and the Company.

In particular, the corporate principles, based on the values mentioned above and inspired in turn by the Danish

Recommendations on Corporate Governance<sup>1</sup> ("Good Governance Code"), are as follows:

- **Promotion of shareholder engagement**, ensuring equal treatment and protecting the exercise of their rights, and fostering shareholder confidence in the Company.
- **Appropriate and diverse composition of the Board and its Committees, and adequate and proportionate remuneration for their members** to attract and retain the Directors of the desired profile and to remunerate their dedication, qualifications and responsibility.
- **Efficient, organised and participatory functioning of the Board**, avoiding the generation of **conflicts of interest, information asymmetry** and opportunistic or **short-term thinking and working closely with the Entity Management**.

---

<sup>1</sup> [https://corporategovernance.dk/sites/default/files/media/anbefalinger\\_for\\_god\\_selskabsledelse\\_engelsk.pdf](https://corporategovernance.dk/sites/default/files/media/anbefalinger_for_god_selskabsledelse_engelsk.pdf)

- Promoting **informational transparency**, notifying shareholders and the market in general of all information of their interest in relation to the Company and its Group, under the principles of transparency, accuracy of information and rapid dissemination.
- **Commitment of the Company to ethical and sustainable action** that, taking into account the needs and expectations of all its stakeholders, generates wealth to ensure the well-being of the citizens it ultimately serves.
- Consolidating the **promotion of innovation**, development and continuous improvement to achieve maximum quality.
- **Compliance with current legislation and the internal regulations of itm8 and its Group**, with continuous updates based on the recommendations, best corporate governance principles and practises.

The **established principles and targets** in national and international standards published by reputable standardisation organisations will also be taken into account to improve the Company's governance through effective performance, responsible management and ethical behaviour in the Company and its Group. In this regard, the following objectives will be established, among others:

- to have a well-defined corporate purpose/objective;
- to establish a business model aimed at generating value;
- to take into account and engage in the Group's organisational strategy;
- to monitor the framework for action and relationships between the Company and its Group;
- to generate evidence of responsibility for the organisation's actions and responses;
- to engage all its stakeholders;
- to exercise leadership within the organisation;
- to have the information and data necessary for efficient decision-making;
- to adequately manage risks;
- to implement a sustainability policy that covers long-term social and sustainability impacts, especially the impact on climate change; and
- to pursue long-term viability and performance.

## 5 CORPORATE GOVERNANCE REGULATIONS

The above Principles and their application to the corporate governance practices of the Company and its Group are reflected in the Company's corporate governance regulations, which are essentially included in:

- The **corporate texts**, comprising the Articles of Association, which establish the fundamental rules and principles for the organisation and functioning of the Company and its governing bodies, and that are developed through the General Meeting Regulations and Board Regulations.
- The **corporate policies**, the purpose of which is to establish the principles and criteria that must serve as a basis for the governance model of the Company and its Group and for conducting its activities.
- The **itm8 Group Code of Conduct**, the fundamental rules that governs all the organisation's regulations, with application in the whole Group and that is mandatory for directors, executives and employees associated with its companies.
- The **compliance "Principals and Rules" and procedures** establish and develop the organisation's commitment to compliance with Laws, regulatory requirements, industry codes, organisation rules, good governance rules, generally accepted best practises, ethics and stakeholders' expectations.

The Company also has a central Compliance Management System that allows the Non Financial Audit Committee in itm8 to monitor and assess the effectiveness of the non-financial risk management systems relating to the Company and the Group, including operational, technological, legal, social, environmental, political and reputational related risk.

A continuous process of interacting between organisational elements is thus defined to establish structural governance, Objectives and Processes so that it can efficiently and sustainably comply with its obligations in the long term, generating evidence of the organisation's commitment to compliance and taking into account the needs and expectations of all its stakeholders.

## 6 CORPORATE GOVERNANCE PRACTISES

The following are the corporate governance practices followed by the Company in application of the above corporate governance principles and regulations.

### Practices in relation to the Company's shareholders

The **General Shareholders Meeting** is the highest representative body of the Company's shareholders, and the main channel for their participation. When a General Meeting is held, the itm8 Board of Directors will promote informed shareholder participation and adopt any measures that may be appropriate to facilitate the General Shareholders Meeting effectively exercising its own functions in accordance with the Law, the Company's Articles of Association and its other regulations.

itm8 will facilitate maximum shareholder participation by establishing electronic and remote communication mechanisms for both casting votes and granting proxies to the General Meeting. The Board will also make it possible, when it considers it appropriate for the interests of the Company and its shareholders, to participate in the General Meeting electronically.

### Practices in relation to the Board and its Committees

#### Powers and functioning of the Board

itm8's Board must perform its functions with unity of purpose and with independence of judgement, treating all shareholders that are in the same position equally, and acting in the Company's interest, which is understood as achieving profitable and sustainable long-term business, that promotes its continuity and maximises its economic value.

In turn, and without prejudice to the Board being vested with the broadest powers and faculties to manage and represent the Company, the Board's policy is to focus its activity on the general function of defining the strategic and management guidelines for the Company and its Group in accordance with a decentralised management model, and on supervising their implementation, deciding on matters with strategic relevance at the Group level, and entrusting the managing bodies and management of the Group's integrated companies with their functions of ordinary management and effective management, to ensure that itm8's corporate interest is reconciled with the interests of those entities.

To promote its efficient functioning, the participation of all the Directors and the streamlining of its decision-making to benefit the Company's interests, the Board of Directors has adopted operating rules that are included in its Rules of Order.

Likewise, in line with best good governance practises, the Company's Board of Directors annually assesses its functioning and composition and those of its Committees, detecting their strengths and any aspects to be improved and applying, where applicable, appropriate corrective measures.

Furthermore, the Board of Directors in itm8 has approved a Delegation of authority (DOA) which describes the detailed content of the mandate/power of attorney Entity management is equipped with, and the further conditions for delegating this to immediate Management in each company in the group

## Composition of the Board of Directors

The Board of Directors in each entity will be composed of persons with recognised prestige and professional competence, who will act with independence of judgement in performing their functions. itm8 has or is about to implement a **Diversity Policy** that applies the diversity objectives and commitments and the monitoring and evaluation mechanisms of the policy approved by the Board to the governing bodies of itm8 and its Group.

## Positions on the Board of Directors

For the better functioning of the Board, the **Chair of the Board** will be ultimately responsible for its efficient operation and will be assisted in this work by the Group Functions in itm8, who must provide for the proper functioning of the Board and, in particular, ensure that the Board's actions take into account generally accepted good governance recommendations.

## Distribution of responsibilities: Committees of the Board of Directors

In the interest of greater effectiveness in the exercise of its functions and without prejudice to the authority Board in itm8 to delegate its powers and establish internal committees, without executive functions, as it may consider appropriate.

In any case, the Board will have an **Audit Committee** (Non-financial) as a part of Groups **Compliance Management System**, whose members will be appointed by Group management taking into account the knowledge, skills and experience necessary for the best exercise of their functions and in accordance with the applicable regulations.

## Practices in relation to management of conflicts of interest and related transactions

The Company's Board of Directors will ensure, with the support of the Audit Committee and the Company' Group management, that any transactions ("**Related Transactions**") carried out by itm8 Group Companies, or with any other persons that must be considered related parties ("Related Parties") in accordance with applicable regulations<sup>2</sup>, are carried out in accordance with the Company's corporate interests, on market terms, with transparency and equity and subject to the applicable regulations.

In particular, in relation to the approval of those **Related Transactions**, it must be ensured in accordance with applicable law that Related Parties, do not have more favourable economic or other conditions than those that would be recognised to a third party in substantially equivalent circumstances, and that they do not benefit from conditions that may entail favourable treatment for them due to their respective status.

## Practises regarding information transparency

A basic principle of good governance is **ensuring transparency and maximum informational quality**, so that the Company's and the Group's public information is presented in a clear, complete, simple, orderly and understandable manner for all stakeholders of the Company.

In this connection, the Group have and **Policy for Data governance and Data ethics** defining itm8's approach to good data ethics, and the principles applicable to compliance with applicable legislation in this area, and to the processing of data ethically and responsibly.

---

<sup>2</sup> As defined in IAS 24 (A person or their immediate family is considered to be closely related to the reporting company, if they either have control, joint control or significant control influence over the company or is represented in the management of the company or the parent company of the company)



The purpose of focusing on information transparency is also to define the general and specific channels established by itm8 to implement and develop a communication strategy, guaranteeing equitable treatment of interlocutors and also establishing direct and indirect means of disseminating relevant economic, financial and corporate information that itm8 mandatorily and voluntarily provides to shareholders and markets in general.

## Practices in relation to ethical and sustainable action

The itm8 Group's activities only make sense within a framework of sustainability, giving priority to a long-term strategic vision. itm8 maintains a constant commitment to sustainable development that is efficient and responsible, contributing its ability to generate value to the Group and to all its stakeholders.

itm8 has a Code of Conduct and implementing rules, as well as a Compliance Committee that supervises their application and compliance and reports to the Company's Board of Directors through the Audit Committee.

itm8 has focus on data etc including information security and has also a Sustainability Policy supported by different policies and codes of action specific to certain information and action needs of the environment and the various stakeholders, establishing the Group's principles, commitments, objectives and strategy on environmental and social matters.

## 7 BASIC PRINCIPLES OF THE itm8 GROUP'S STRUCTURE

The definition of the corporate structure of the group of companies of which itm8 is the parent company is based on the following *principle*:

- The structure of the Group led by itm8 is defined first based on establishing *a highly decentralised management model*.
- *In accordance with this decentralised model, itm8 as the Group's lead company assumes the functions of strategic issues and establishment of the basic management guidelines at the Group level*, without prejudice to the ordinary and effective management of business by each of the companies in the activity areas, thus ensuring an adequate level of coordination and internal control at the Group level.

In this regard, the companies in the Group's areas of activity may establish, where applicable, specific performance criteria and procedures in accordance with the strategic guidelines established by itm8 at the Group level, and may also have their own corporate functions (internal audit, risk control and compliance) and implement their own structure in this regard.

- ***Economic streamlining of the Group's structure that avoids oversizing, optimises its organisation and strategic coordination and maximises the operational efficiency*** of all the entities included in it, respecting the interests of each of them and, where applicable, their shareholders, as well as of all the stakeholders present in their activities.

In any case, the Board will ensure that the Group's structure is not unduly complex, so that it does not compromise the Board's ability to effectively monitor and manage the risks faced by the Company and its Group, or, where applicable, the competent authority's supervisory capacity. It will also oversee that the organisation and functioning of the Group's structure is clear, efficient and transparent.

- ***Protection of the integrity of the itm8 Group's assets*** as a whole by separating the areas of responsibility between the companies comprising it, which prevents risks from being contaminated between them.
- itm8 must ***configure the management bodies of the Group companies as efficiently and practically as possible***, complying at all times with the applicable legal requirements. In this regard, when advisable for practical reasons, it will implement simplified management structures, without prejudice to the fact that a board of directors format may also be used when necessary or appropriate.
- ***Compliance in particular with the regulations applicable to Group companies***, while also taking into account best corporate governance practises and recommendations, as well as the commitment to shareholders and other stakeholders of each Group company.

## 8 SUPERVISION AND UPDATING OF THE POLICY

In accordance with the Company's Board Regulations, the Audit Committee is responsible for periodically supervising the implementation of this Policy, as well as for any proposed updates to this Policy, reporting to the itm8 Board, which will approve any amendments it may consider appropriate.

This Policy will be published on the Company's corporate website.

Copenhagen, Marts 2023

Today.  
Tomorrow.  
Together.

itm8®