Data Ethics Policy

Introduction

This Data Ethics Policy sets out Penneo's position on data ethics. The Policy comprises all types of data, including but not limited to personal data and non personal data, and outlines how Penneo works to ensure ethical use of data.

Overview

Penneo processes data through its software-as-a-service (SaaS) solutions, as well as through the supporting processes within the organisation. Various types of data are being processed of both personal and non-personal nature. Personal data ranges from contact details, customer information such as signed documents, shareholder information and employee information. Non-personal data relates to the operational aspects of the organisation. Regardless of the nature of data, Penneo is committed to treat data with due care and respect.

Purpose

The purpose of this policy is to outline Penneo's commitment to protect the data processed within the organisation, as well as to continuously ensure the integrity and availability of the data. This policy is pursuant to section 99d of the Danish Financial Statements Act.

Scope

This policy covers the activities of Penneo A/S, both technical and organisational. The technical solutions shall be implemented in line with this and other applicable internal policies. All employees must act in accordance with this policy to ensure that data ethics is inherent in all decision-making within Penneo.

Data ethics principles

Penneo is committed to the following data ethics principles:

- **Respectful use of data**

  We commit to ensuring that all employees at Penneo have a high level of awareness regarding the appropriate processing of data. This includes making sure data is processed in accordance with best practice security principles, that applicable legislation is followed, as well applying Penneo's values to make conscious decisions.

  In Penneo, we process various types of data, including

  - personal data about job applicants, employees, users of our digital services and business relations
  - non personal data about operating aspects in the organisation covering data processed in various functions such as Product, Sales & Marketing, Legal and Finance.

- **Appropriate processes and controls**

  To appropriately process and protect the large amounts of data processes within the organisation, clear processes and controls are required. A sufficient level of security shall be implemented in and around technologies used for processing of personal data. The security measures shall include technical as well as organisational measures, and the sufficient level of security shall be assessed based on a risk assessment of the specific processing activity and the technology used for the processing of personal data.

- **Transparency and collaboration**

  As a provider of SaaS solutions, it is in Penneo's DNA to promote transparency and collaboration. Also, as a processor of sensitive data from customers, employees and business relations, we build trust that stakeholders rely on Penneo to act with integrity.

  We therefore commit to being transparent and collaborate with stakeholders to further promote transparency and continuously demonstrate our commitment to ethical processing of data. Additionally, we strive to implement mechanisms to control the context in which data is collected, the systems that are used for data processing, and the methods for ensuring data quality.

Training of employees

We commit to designing, implementing and upholding internal processes and controls that support not only needs of the organisation but also best support all employees in their activities while adhering to the respectful treatment of data.This includes annual mandatory awareness training for all employees, at which processes and mandatory guidelines that are already in effect are being presented e.g. appropriate management of user rights and access restrictions.

Monitoring and control

This Policy has been approved by Penneo's board of directors and adherence to the principles will be monitored at regular intervals. The Executive Management is responsible for establishing policies, processes and procedures to ensure compliance with this Policy, and reporting structures are put in place to verify compliance.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

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Chairman of the Board
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