

Stakeholder and Governance policy

Overview

This policy outlines how Penneo strives to manage communication and relations with our key stakeholder groups: Employees, Customers and Shareholders.

Purpose

The policy aims at ensuring that the main interests of our stakeholders are respected and that Penneo's relationship with these stakeholders is aligned with our vision, mission and values.

Scope

The Stakeholder Policy applies to all employees, all functions and all units in Penneo.

Principles

External communication

In our external communication we will apply the following principles:

- Being professional, honest, responsible, reliable, transparent and understandable
- Communicating adequately and timely with relevant key stakeholders
- Being consistent with our vision, mission, values and strategy
- Treating our stakeholders with fairness and respect

We use English as the primary language of communication with our stakeholders in announcements, press releases, communications material as well as on social media, unless otherwise required by law

Shareholders

Penneo places great importance on its shareholders, who are owners of the business. Accordingly, our executives, employees and Board of Directors are committed to carrying out business in line with our vision, mission and values, as well as principles of good corporate governance to ensure maximum benefits and long-term economic value for shareholders. To ensure proper treatment of shareholders, we aim to:



- Operate in accordance with good governance principles with honesty and prudence, and without conflict of interest, while creating good returns for every shareholder in a sustainable manner.
- Respect the rights of shareholders and provide equitable and fair treatment to every one of them. Accordingly, we will not perform any act that might violate or restrict the rights of shareholders.
- Grant shareholders the opportunity to submit proposals for the Annual General Meeting well in advance.
- Provide shareholders with all significant details concerning the Annual General Meeting and the Meeting agenda items to be considered by the shareholders well in advance.
- Prevent directors, executives, and employees as well as their spouses and children from making use of inside information for their own benefit or that of others before disclosure to the public.
- Receive complaints or suggestions from shareholders through easily accessible channels established by Penneo.
- Disclose significant information, financial reports, and operating results on an accurate, complete, timely, transparent, and reliable basis through easily accessible channels to consistently keep shareholders updated on Penneo's operating performance.
- Establish a working group with internal and external specialists to support the Board of Directors in making the necessary arrangements if a take over bid is being submitted. The Board of Directors shall not attempt to counter the takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid.

Customers

Penneo aims to ensure that our customers receive maximum benefits and complete satisfaction in terms of quality and security. We aim to develop and maintain a sustainable relationships with our customers by:

- Constantly drive innovation and research & development to generate high quality, high value-added products and services that meet the needs of customers in multiple ways.
- Collaborating with our customers to understand the users, challenge assumptions,



and redefine problems in an attempt to identify alternative strategies and solutions that might not be instantly apparent with our initial level of understanding.

- Producing secure and reliable products and services as well as giving accurate and adequate information about them to customers.
- Storing customers' information safely and systematically and refraining from abusing the information.
- Providing product information, advice, and solutions to problems, while also handling complaints, to ensure customers' highest satisfaction.

Employees

We firmly believe that employees are our most valuable assets and a vital contributing factor to our success. We treat employees fairly with concern for their needs. The goal is to foster a good relationship between Penneo and employees, to promote ongoing development of employees' skills and potential, and to provide job security and career advancement. We aim to:

- Recruit employees through a fair and efficient selection system and employment conditions to find employees having strong qualifications, integrity and a growth mindset.
- Treat employees with sensitivity and fairness while paying due respect to their personal rights, protecting these rights from being violated. Likewise, to support and respect the right of employees to express their opinions independently
- Provide channels for employees to file grievances and report any act of impropriety as well as to protect the complainant from retribution or penalty related to filing a complaint.
- Provide employees in every field of work and at all levels sufficient and continuous professional development appropriate for their duties and responsibilities and to instill ethical awareness into every employee.
- Promote and encourage working as a team to create unity and to raise employees' awareness about work discipline.
- Evaluate employees' performance and provide fair remuneration on the basis of the suitability, capability, and competence of each individual. Penneo is also committed to providing fair and appropriate benefits to employees. The benefits will be constantly improved to keep them on a par with those of other companies in the same industry.



- Raise awareness and promote employees' occupational health and safety while maintaining a congenial work environment that enables employees to feel like being part of an inclusive work environment.
- Operate in compliance with internationally accepted occupational health and safety standards as well as environmental management standards.
- Encourage employees to find a balance between family life and work.
- Provide channels where important information can be disclosed to employees to keep them informed of the operations and operating results.

Goals / 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.

This policy is reviewed and approved annually by the Board of Directors and is published on the company website to align expectations with the outside world.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Morten Kenneth Elk

Board member

På vegne af: Himself

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Christian Sagild

Chairman of the Board

På vegne af: Himself

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Jakob Neua Nørgaard

Board member

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Steffen Peter Anker Heegaard

Board member

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