

Anti-corruption & Anti-Bribery Policy

Overview

This policy outlines Penneo's zero-tolerance stance in relation to corruption and bribery.

Purpose

The purpose of this policy is to ensure that Penneo does not get involved in any kind of corruption or bribery at any point in time and takes a zero tolerance stance towards such activities.

Scope

The Anti-corruption and Anti-Bribery Policy apply to all employees, all functions, and all units within the Penneo organisation.

Principles

- Penneo is committed to adhering to the highest standards of business conduct, which as a minimum includes compliance with the law.
- Penneo holds a 'zero-tolerance' stance towards bribery and corruption.
- Each employee has a responsibility to ensure that Penneo does not get involved in corruption or bribery of any kind.
- Penneo does not tolerate the offering, the giving, the solicitation, or the acceptance of any bribe, whether cash or other enticement, regardless of size:
 - To or from any person or company, wherever they are situated and whether they are a public official, a private person or a company.
 - By any individual employee, agent, third party or other person acting on behalf of Penneo.
 - To gain any commercial, contractual, or regulatory advantage for Penneo in a way which is illegal or unethical.
 - To gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.
- However, it is not the intention of Penneo to prevent the following activities:
 - Normal and appropriate hospitality
 - The giving and receiving of ceremonial gifts or modest seasonal gifts.

- Such hospitality or gifts must be in moderation, reasonable, justifiable, and not place any expectation on the part of the giver to expect preferential treatment of any sort from the recipient or the recipients' employers or on the part of the recipient to reciprocate either in like or by performing, or failing to perform, any other task in return.
- In any case employees must not:
 - Give or receive cash regardless of its monetary value.
 - Give or receive any gift valued at more than 1000 DKK or equivalent. If such a gift is given to a Penneo employee, the employee shall report the receipt to the CFO or Director of Legal and Compliance.
 - Give or receive any gift if there is an ongoing legal dispute or the giver/receiver is a party to a contract under procurement law.
- Should any Penneo employee hold suspicion of bribery or attempted bribery committed by or against an employee or other party acting on behalf of Penneo, the employee must immediately report the suspicion to the Executive Management Team.
- We enforce disciplinary action and/or dismissing any employee that breaches the Company's Anti-Bribery and Anti-Corruption Policy.
- Penneo's management must ensure that all employees are familiar with the Company's Anti-Bribery and Anti-Corruption Policy.
- All Penneo employees must familiarise themselves with the Company's Anti-Bribery and Anti-Corruption Policy and at all times adhere to the principles.

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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Morten Kenneth Elk

Board member

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Christian Sagild

Chairman of the Board

På vegne af: Himself

Serienummer: bebc882b-3a73-476e-b660-71e905366de9

IP: 77.241.xxx.xxx

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Jakob Neua Nørgaard

Board member

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Board member

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Board member

På vegne af: Herself

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