

Policy and goals for the share of the underrepresented gender in the Board of Directors and Senior Management of Penneo

Overview

This policy outlines how Penneo strives to increase the share of the underrepresented gender in Penneo's Senior Management in accordance with the Danish Company Act section 139 c and set goals for the share of the underrepresented gender in the Board of Directors and Senior Management.

Purpose

The policy aims at ensuring that Penneo continuously works in a sufficient manner at increasing the underrepresented gender in the two management levels below the board of directors until Penneo reaches a distribution of 40/60 or whichever number that is the closest to 40% without exceeding 40%.

When equality is achieved, Penneo will work at maintaining that equality.

Scope

The Policy for the share of the underrepresented gender applies to the Senior Management of Penneo and the goals apply to Senior Management and the Board of Directors.

Principles

In Penneo, we firmly believe that diversity is a strength which can contribute to better ideas, positive development and a thriving organization. Therefore, we embrace diversity and proactively work towards creating and maintaining a culture where individuals with different backgrounds and perspectives are valued.

Hence, Penneo strives to be an attractive workplace where both genders have equal opportunities to fulfill their professional potential. This is something we are actively



working towards achieving and maintaining and this includes bringing more women into key leadership roles.

Penneo operates within a male dominated industry. In the long run, however, we believe that the IT industry in general will gradually attract an increasing number of women. To stay ahead of the curve, our goal is to approach a close to equal distribution on all levels of the organization. In terms of our Board of Directors, this objective has nearly been met, but for the remaining part of our organization, the transition will take time. Until the industry in general achieves a higher attraction level for women, our short term goal is to achieve a gender distribution in Penneo's senior management that reflects the overall gender distribution for all employees in Penneo.

Goals

This table below shows the gender distribution at the end of each year and the goals we have set for 2025. The table illustrates the development of the underrepresented gender since Penneo began disclosing the figures.

	2022	2023	2024
Board of Directors			
Numbers of Directors	4	5	
Percentage of the underrepresented gender	25%	20%	
Target (%)	If BoD is comprised of: 4 members - 25 % 5 member - 40 % 6 members - 33 %	If BoD is comprised of: 4 members - 25 % 5 member - 40 % 6 members - 33 %	If BoD is comprised of: 4 members - 25 % 5 member - 40 % 6 members - 33 %
Target Year	2025	2025	2025
Executive Management (1. level under the			

Board of Directors)			
Numbers of members	1	1	
Percentage of the underrepresented gender	-	-	
Target (%)	-	-	0/100%*
Target Year	-	-	2025
Senior Management (2. Level under the Board of Directors)			
Numbers of members	6	7	
Percentage of the underrepresented gender	14 %	29 %	
Target (%)	33 %	If 5 member - 40 % 6 members - 33 % 7 members - 29 % 8 members - 38 %	If 5 member - 40 % 6 members - 33 % 7 members - 29 % 8 members - 38 %
Target Year	2025	2025	2025

* The first level under the Board of Directors is expected to continuously consist of one individual.

Actions

In Penneo we currently have equality in the two levels under the Board of Directors. Having said that, a diverse Senior Management group is only possible when our general approach towards gender is unbiased on all levels of the organization. Therefore, we plan to work with the following initiatives on an ongoing basis:



Recruitment:

- We make sure our job ads are written in a language which is not biased towards a specific gender.
- We aim to include at least one current female employee in the hiring committee for all positions.
- We aim to always include females in the list of potential candidates interviewed for senior management positions.

Leadership development:

- We actively identify and name leadership talent within the female workforce and make sure at least 30 % of our team leaders and managers are female to make sure we create a pipeline of female leadership talents who can move into senior management positions.
- We actively work on biases and all managers receive yearly training in identifying and mitigating their own biases.

Well-being and engagement:

- We conduct a survey for our female employees once a year to learn even more about how we can improve.

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

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Jakob Neua Nørgaard

Board member

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Steffen Peter Anker Heegaard

Board member

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På vegne af: Herself

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