



Aktieselskabet Schouw & Co.
Data Ethics Policy

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DATA ETHICS POLICY

Introduction

There is a growing international consensus that data ethics is of increasing importance to businesses around the world. Sectors, companies and organisations are being called upon to develop their own data ethics principles and policies. Ethical issues are everywhere in the world of data because data collection, analysis, transmission, and use can and often does profoundly impact the lives of individuals and the integrity of businesses. Data ethics is not just about protecting personal data of individuals; it is about balancing the benefits driven by the evolution of technologies with data privacy and protection – in favor of individuals as well as businesses.

How we Operate

Schouw & Co. is a diversified industrial conglomerate. The group consists of the parent company and six wholly owned subsidiaries, each run as focused sub-groups with their own organisation, management and subsidiaries, and all enjoying extensive operational autonomy with local operational responsibilities.

The Schouw & Co. Group is engaged in B2B-activities promoting and selling products and services to other, predominantly private, businesses. As part of these activities, the group collect and process information that is relevant and necessary to establish, develop and maintain trade relations and cooperation with customers, suppliers, and other business partners. For product development and provision of services the group also gather information on market conditions and competitors, if this does not contravene with any applicable competition law regulations or business ethics.

The group does not collect information about private individuals' interests, activities, purchases, consumption patterns or the like for profiling and commercial exploitation. All personal data is processed in accordance with the group's policy on processing of personal data. Measures are performed to limit the amount of personal data collected from individuals to include only information that is relevant and necessary to accomplish specific purposes relevant to the business. No machine learning algorithms or other automated models are used for processing data and no large-scale processing, or any other systematic and extensive analysis of personal data is taking place in the group.

What we Believe

We believe that maintaining the highest standard of data integrity and transparency is essential for securing the trust of our business partners, employees, and the general public, and in turn it brings security for and adds value to the Schouw & Co. Group. We believe that data ethics must be a core value in our way of doing business and that a culture of accountability is essential to succeed in a data-driven world, made more and more complicated by increasingly advanced uses of data – it is about responsible and sustainable use of data, and it is about doing the right thing for people and society.

Our Commitment

We are fully aware of our responsibility in relation to data collection and processing. We acknowledge that responsibility and co-responsibility must exist in all links of the data processing chain and technical and organisational measures must be in place to support ethically responsible data processing. To achieve this, sound knowledge of data protection law and other relevant legislation, the appropriate use of new technologies in data collection, use and storage must be of high priority.

Schouw & Co. is committed to work diligently towards promoting a culture of data accountability and transparency and to ensure that data processing within the group takes place with due consideration to the ethical implications to which the use of technology may give rise. We expect every employee in the group to adhere to the basic principles and values on which human rights and personal data protection laws are based and bear in mind the Schouw & Co. data ethics values in data management.

Schouw & Co. Data Ethics Values

Because data is so diverse and its application is highly context specific, developing a universal code for data management or universal data ethics values is challenging. However, in Schouw & Co. we have adopted a set of data ethics values as a help to navigate in the increasingly complex landscape of technology and data processing.

Knowledge and adherence

Companies within the Schouw & Co. Group must always act in accordance with the law, developing a full knowledge of, and ensuring compliance with all relevant regulatory regimes. Steps should be taken to raise employee's awareness and knowledge of data ethics issues and incorporate good practice in data management.

Informed consent

With the increasing presence of, and reliance on, digital technologies, it is critical for individuals and businesses to understand what they are consenting to by sharing data. The prudent approach to minimize the potential for harm in data management is to gain informed consent from individuals and businesses who are disclosing data to companies within the group.

Privacy and security

All companies within the group have a duty to protect the privacy and confidentiality of data, respecting the ownership of proprietary data, and in not exposing data (within private or public fora) that might cause harm to individuals or businesses. An essential aim in our data management should always be to minimize negative consequences of data management, including threats to health, personal security, proprietary rights, and privacy.

Equality and fairness

Equality and fairness must be a cornerstone in data management. When assessing the ethical issues arising from data management, companies within the group should always consider the risk of discrimination and stigmatisation. All companies have a duty not to act contrary to gender, race, ethnicity, marital status, religion, belief, disability, or age equality legislation. Such attributes should not place individuals at any disadvantage within business models or any data management and the needs of any less advantaged individuals should be given increased attention and priority.

Focusing on public good

People – including employees, suppliers, customers, and others affected directly or indirectly by data management – should always be the central concern in data management. The public good should be an explicit consideration when evaluating tasks associated with data management in the group and data processes should be designed as sustainable solutions not only benefitting business but also the public good.

Security safeguard and privacy expectation alignment

Individuals and businesses hold a range of expectations about the privacy and security of their data and those expectations are often context dependent. All companies within the group shall give due consideration to those expectations and align safeguards and expectations as much as possible.

Scope of Application

The policy applies globally to all companies within the Schouw & Co. Group. It is not intended to provide exhaustive commentary on the procedures and measures that should be adopted in each company but rather intended to provide a guidance on Schouw & Co.'s position with respect to data ethics issues and to support our companies in navigating in line with our corporate position.

Management Commitment

As a rule, the responsibility to ensure compliance with our data ethics values resides with all levels of the organisation. However, a particular responsibility resides with executive management across the group who should actively establish a “culture of compliance” and allocate dedicated resources to support appropriate data ethics awareness and compliance through-out their organisations.

Review and Update

In a field developing as fast as data technology, it is likely that the future will present challenges that are currently unsuspected. Data ethics challenges facing us today may be new ones tomorrow. Consequently, this policy will be reviewed and updated as required, and an updated version will be made publicly available.

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Aktieselskabet Schouw & Co.