

Whistleblower policy

1 Objective

The Whistleblower policy (“this Policy”) establishes the principles for Impact Fund Denmark’s (“IFDK”) whistleblower framework, to ensure that concerns about acts of misconduct and breaches of IFDK policy or legislation in IFDK activities can be reported, investigated, and sanctioned through a confidential or anonymous process. This Policy is approved by IFDK’s Board of Directors, supports IFDK’s compliance with the Danish Whistleblower Act and upholds IFDK’s commitment to responsible business conduct.

2 Scope and target group

This Policy applies to all IFDK business activities, including but not limited to the management of IFDK funds, facilities, and separate legal entities. Each leader in IFDK must ensure that the Policy is implemented and complied with in his or her area of responsibility.

IFDK employees, employees of investment projects financed by IFDK, third parties with a business relationship to IFDK, and third parties with concerns about adverse impacts of IFDK’s activities or the projects financed by IFDK may report their concerns into the channels established for reporting misconduct.

Actual or suspected misconduct in scope of this Policy includes concerns about:

- Serious breaches of IFDK staff ethics guidelines and other IFDK policies or binding guidelines
- Breaches of applicable laws and regulations and other material concerns, including bribery and corruption, fraud, theft, embezzlement, money-laundering, sanctions violations, harassment, and bullying

Cooperation difficulties at the workplace, routine employment issues (such as vacation time, office climate, etc.), commercial inquiries, questions related to applications for employment, minor breaches of IFDK’s policies and binding guidelines, and other general questions are not within the scope of this Policy. These matters should be raised in a dialogue with an immediate manager or the People and Culture department.

3 Risk tolerance statement

IFDK has zero tolerance for risks arising from failure to adhere to the established governance principles in this Policy and the processes in related governance documents. Robust risk management and safeguarding IFDK’s reputation requires a best-practice system for enabling safe and confidential reporting and investigation of concerns about misconduct, wherever they may arise in IFDK, its portfolio or business relationships.

Level of approval: Board of Directors
Approved by: Board of Directors on [27.10.2025]
Owner: Frederik Bjørn, General Counsel and CCO



4 Principles for the Whistleblower Framework

4.1 Confidential channels for reporting

IFDK makes channels available for reporting concerns which protect the confidentiality of whistleblowers and enables whistleblowers who wish to remain anonymous to report concerns without revealing their identity if this is legally possible and does not conflict with IFDK's obligations.

Reports of misconduct can be sent to the IFDK Whistleblower Unit through the following channels:

- WBunit@impactfund.dk (direct e-mail to the Whistleblower Unit)
- IFDK's external whistleblower platform at <https://report.whistleb.com/en/ifu>

Reports of misconduct related to IFDK projects may be sent to the channels above or reported directly to the IFDK employees who are connected to the Project.

Reports of misconduct may also be sent to the external Danish national whistleblower scheme at <https://whistleblower.dk>. However, IFDK encourages the use of its internal whistleblowing channels in the first instance when reporting a concern that can be effectively handled by IFDK.

4.2 Protections for whistleblowers

Whistleblowers who make reports in good faith are protected against retaliation that is motivated by their whistleblower report. Individuals who make reports in bad faith or otherwise misuse the procedures may be excluded from the protections, restricted in their use of the procedures, and subject to civil, criminal and employment law sanctions.

4.3 Obligations to report and to cooperate in investigations

All IFDK employees are obligated to report suspicions of serious misconduct and cooperate in investigations by providing truthful information. Hindering investigations is not permitted and may be investigated as misconduct.

4.4 Rights of implicated persons

Implicated persons are entitled to the presumption of innocence and are provided the opportunity to be informed about the concern in which they are implicated, with due regard for confidentiality and legal requirements. All implicated persons have the right to be heard before a final decision is taken.

4.5 Investigation and sanctioning of concerns

IFDK registers and acknowledges whistleblower reports promptly, and within 7 days from receipt, and carefully follows up on reports within scope of the Policy by undertaking reasonable and proportionate investigations. All reports are processed with due regard for the potential for conflicts of interest. IFDK provides feedback to the whistleblower about the investigation as soon as possible and in accordance with any statutory deadlines. IFDK documents the reports and investigations and archives and deletes related information in compliance with applicable legislation and IFDK policies and binding guidelines.

Where an investigation concludes that a misconduct has taken place, sanctions may be applied, and concerns may be reported to relevant authorities or other parties.



4.6 Transparency

IFDK is committed to communicating transparently about its whistleblower system and externally discloses anonymised statistics about whistleblower reports on an annual basis, in compliance with applicable law and with due regard to its confidentiality obligations. This Policy is made available on IFDK’s external website at this link: [Whistleblowing & grievance system - Impact Fund Denmark](#)

5 Escalation

Concerns about breaches of this Policy are escalated by reporting the concern by direct e-mail to the Whistleblower Unit at WBunit@impactfund.dk or to IFDK’s external whistleblower platform at <https://report.whistleb.com/en/ifu>.

Reports may also be sent to the external Danish national whistleblower scheme at <https://whistleblower.dk/>, although IFDK encourages using its whistleblowing channels in the first instance when reporting a concern that can be effectively handled internally by IFDK.

6 Appendix

6.1 Definitions

Term	Definition
Whistleblower	<p>A natural person who reports or publishes information about a concern in scope of the IFDK Whistleblower policy and is in one or more of the following categories:</p> <ul style="list-style-type: none"> • IFDK employee • Member of the IFDK Board of Directors • IFDK intern, whether paid or unpaid • Person who works under the supervision and management of IFDK or IFDK’s contractors, subcontractors, and suppliers • Former IFDK employee who makes a whistleblower report or publishes information that they obtained while employed by IFDK • Person whose employment relationship with IFDK has not yet begun, who report information about violations to which they gained access during the employment process or other pre-contractual negotiations • Third party reporting concerns about adverse impacts of IFDK investments.
Implicated Person	A person who is alleged or suspected of having committed a violation within the scope of the Whistleblower policy.

6.2 Change log



Version Number	Date	Changes since the previous version
2.0	27.10.2025	Comprehensive revision in revised policy format

6.3 Input Provider

The critical input providers for the current version of this Policy are listed below.

Name	Role
Frederik Bjørn	General Counsel and CCO
Rita Anne Roca	Business Integrity Director