

# Tax policy

## 1 Objective

The purpose of this Tax policy (this “Policy”) is to establish Impact Fund Denmark’s (“IFDK” or the “Fund”) requirements for tax compliance in investment activities, to align with the OECD Inclusive Framework on base erosion and profit shifting (“BEPS”) and promote payment of local taxes in the markets where IFDK invests.

## 2 Scope and target group

This policy applies to all IFDK investment activities, including but not limited to in its own name or via IFDK managed funds and facilities and separate legal entities.

The policy must be implemented and complied with within the relevant area of responsibility. The case responsible investment managing director must ensure involvement of one of IFDK’s permanent external tax advisors in potential investments to assess the potential investee company’s response to the IFDK tax questionnaire and the proposed investment structure against the principles of this tax policy. The external advisor shall summarise the conclusion of the assessment and provide a recommendation which can be based upon investment assumptions made by the investment team. The advisor must further deliver a detailed tax report including a summary to be made public available if holding companies in third country are involved. The internal IC of IFDK shall oversee that investment proposals contain the said assessment and recommendation before final approval. The Head of Legal Transactions (SVP Legal) is responsible for selection of and quality control with the external tax advisors and will together with the general counsel and CCO and executive management follow the development within the tax area including within the investor base of the Fund and as appropriate propose changes to this policy when required.

## 3 Risk tolerance statement

IFDK has zero tolerance for risks arising from failure to adhere to the established governance principles in this Policy.

## 4 Principles for tax compliance

### 4.1 Principle of taxation in countries of economic activity

The companies in which IFDK invests must pay the taxes levied in the countries in which they operate and have their economic activity and comply in any other way with local tax law.

IFDK will not participate in tax practices where the purpose is to shift profits from the country in which the profits have in fact been earned to a low-tax country (so-called profit shifting).

### 4.2 Responsible use of holding companies

IFDK may only invest through a holding company in a third jurisdiction if the principal purpose is not to reduce the taxation of returns from the operating company in the respective a host country. If the holding company claims any treaty benefits, it must meet the BEPS substance requirements, irrespective of whether the third jurisdiction in question has implemented the relevant BEPS substance requirements or not.

IFDK may not participate in holding company or fund structures or otherwise make investments through third jurisdictions that are on the EU list of non-cooperative jurisdictions for tax purposes or do not work towards

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complying with the peer review process of OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes. This means that IFDK may not invest through jurisdictions that do not complete the peer review process, or which have completed the process but are not deemed "compliant" or "largely compliant".

IFDK may use holding company structures for reasons such as insulating companies from legal risk, acquiring relevant ownership thresholds with partners, insulating assets, improving financial terms or security, etc.

### 4.3 Compliance with other funding-specific requirements

In case IFDK is the implementing partner of EU funds (either directly or by way of a guarantee funded by EU means), IFDK will secure compliance with additional EU tax compliance requirements.

### 4.4 Transparency and disclosure

IFDK is transparent about its use of holding company structures, and commits to making the following disclosures:

- IFDK will publish a tax compliance statement by an independent tax advisor when investing through third jurisdictions
- IFDK will publish the aggregate tax expenses of companies in which IFDK invests, specified by region
- IFDK will publish information regarding its use of holding companies annually, including whether a holding company is used in each investment, their domiciles, and how IFDK investments using holding companies in third jurisdictions comply with this policy on responsible tax.

## 5 Escalation

To ensure the appropriate and timely internal reporting and escalation of serious Policy deviations, IFDK has developed and implemented an Escalation policy. Observations regarding deviations from this Policy must be reported to the Head of Legal Transactions (SVP Legal) and the General Counsel and CCO.

## 6 Appendix

### 6.1 Definitions

Term	Definition
BEPS	The OECD Inclusive Framework on base erosion and profit shifting

### 6.2 Change log

Version Number	Date	Changes since the previous version
1.0	27.10.2025	First version with a revised structure to ensure alignment with updated standards, and inclusion of a formal risk tolerance statement.



### 6.3 Input Provider

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

Name	Role
Carsten Møllekilde	SVP Legal