



## Whistleblower Policy

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### Companies obligated by this procedure

Company
A/S Global Risk Management Ltd. Fondsmæglerselskab
A/S Global Risk Management Ltd. Holding

### Related Policies

Policy
Privacy policy for Whistleblower Arrangement

### Related procedures

Procedure
Whistleblower procedure

### Document review and sign-off

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## 1 INTRODUCTION AND PURPOSE

1.1 This Whistleblower Policy describes the purpose of A/S Global Risk Management Ltd. Fondsmæglerselskab and A/S Global Risk Management Ltd. Holding (hereinafter collectively referred to as "**Global Risk Management**"), having introduced a Whistleblower Arrangement, how it works, who can make use of the Whistleblower Arrangement, and what may be reported through the Whistleblower Arrangement.

The purpose of the Whistleblower Arrangement is to ensure that a Whistleblower, as defined in this Whistleblower Policy, can swiftly and confidentially, through a special, independent, and autonomous channel, make a report concerning matters described in this Whistleblower Policy, allowing an independent and autonomous whistleblower unit to assess which steps are required in this respect.

### 1.2 Legal basis

1.3 Pursuant to Section 9 of the Danish Act on the Protection of Whistleblowers (hereinafter referred to as the "**Whistleblower Act**"), A/S Global Risk Management Ltd. Fondsmæglerselskab and A/S Global Risk Management Ltd. Holding are obliged to establish a whistleblower arrangement (hereinafter referred to as the "**Mandatory Arrangement**").

1.4 Further, A/S Global Risk Management Ltd. Fondsmæglerselskab is obliged to establish a whistleblower arrangement pursuant to Section 101 of the Danish Act on Investment Firms (hereinafter referred to as the "**Sector-Specific Arrangement**").

1.5 Different rules apply depending on whether a report is subject to the Mandatory Arrangement or the Sector-Specific Arrangement, and therefore, it is important to read this Whistleblower Policy carefully before filing a report.

1.6 A report only concerning A/S Global Risk Management Ltd. Fondsmæglerselskab and A/S Global Risk Management Ltd. Holding is subject to the Mandatory Arrangement.

1.7 Sections 3.1, 4-11 of the Whistleblower Policy are applicable in relation to both the Sector-Specific and the Mandatory Arrangement. In contrast, sections 2.1 and 3.2 only apply to reports filed under the Sector-Specific Arrangement.

1.8 Hereinafter, the Sector-Specific Arrangement and the Mandatory Arrangement are collectively referred to as the "**Arrangement**".

## 2 WHO CAN USE THE ARRANGEMENT?

### 2.1 The Sector-Specific Arrangement

2.1.1 The Sector-Specific Arrangement can be used by employees, including the executive board of A/S Global Risk Management Ltd. Fondsmæglerselskab.

2.1.2 Persons listed under section 9.1.5 can also file reports under the Sector-Specific Arrangement (e.g., an intermediary assisting the Whistleblower with the reporting process in a work-related context).

2.1.3 Furthermore, as described in section 10, reports can be submitted through the external whistleblower system of the Danish Financial Supervisory Authority regarding matters covered by financial regulation.

### 2.2 The Mandatory Arrangement

2.2.1 The Mandatory Arrangement can be used by persons who report information on violations to which the person in question has gained access in connection with his or her work-related activities and who belong to the following categories of persons (hereinafter referred to as "**Whistleblower**"):

- (i) Employees
- (ii) Self-employed persons
- (iii) Shareholders and members of the executive board, board of directors, or similar governing body in an undertaking
- (iv) Volunteers
- (v) Paid or unpaid trainees

- (vi) Persons working under the supervision and management of contracting parties, subcontractors, and suppliers
  - (vii) Persons reporting or publishing information to which they have gained access in a work-related relationship that has ceased since then.
  - (viii) Persons in work-related relationships that have not yet commenced and who report information on violations to which they have gained access during the recruitment process or other pre-contractual negotiations.
- 2.2.2 Persons listed under section 9.1.5 9.1.5 can also file reports under the Arrangement (for instance, an intermediary assisting the Whistleblower with the reporting process in a work-related context).
- 2.2.3 Persons not included in the categories of persons stated in sections 2.2 or 9.1.5 9.1.5 cannot file reports under the Arrangement, but have to report through ordinary communication channels. If the conditions are otherwise fulfilled in this respect, reports can be filed through the external whistleblower system of the Danish Data Protection Agency, as described in section 10.

### **3 WHAT MAY BE REPORTED THROUGH THE ARRANGEMENT?**

#### **3.1 In General**

3.1.1 Violations not covered by the Arrangement must be reported through ordinary communication channels. If the conditions are otherwise fulfilled, reports can be filed through the external whistleblower systems, as described in section 10.

#### **3.2 The Sector-Specific Arrangement**

3.2.1 Only reports on violations or potential violations of financial regulation can be submitted under the Sector-Specific Arrangement. Serious and minor offences can be reported, as well as infringements that are not crucial to A/S Global Risk Management Ltd. Fondsmæglerselskab. This could, for example, be offences that will only trigger an injunction or prosecution from the Danish Financial Supervisory Authority.

3.2.2 The Sector-Specific Arrangement can only be used to report violations or potential violations of the regulation referred to in 3.2.1 committed by A/S Global Risk Management Ltd. Fondsmæglerselskab, including employees, members of the executive board and/or members of the board of directors of A/S Global Risk Management Ltd. Fondsmæglerselskab. It should be noted that, irrespective of whether A/S Global Risk Management Ltd. Fondsmæglerselskab has committed the offence, a report can be submitted even though the matter cannot be attributed to a single person but, for example, is due to a fundamental systemic failure at A/S Global Risk Management Ltd. Fondsmæglerselskab.

#### **3.3 The Mandatory Arrangement**

3.3.1 The Mandatory Arrangement covers reports regarding serious offences or other serious matters (see section 3.3.4 (i) as well as reports regarding violations of EU law within the scope of application of the Whistleblower Directive (see section 3.3.4(ii)).

3.3.2 "Violations" means acts or omissions that

- (i) are illegal or constitute a serious offence or other serious matters comprised in section 3.3.4 or
- (ii) allow circumventions of the purpose of the rules under section 3.3.4.

#### **3.3.3 What should be reported**

Any information may be reported, including reasonable suspicion about actual or potential violations or serious matters comprised in section 3.3.4, which have occurred or probably will occur at Global Risk Management, as well as any attempts to cover up such violations.

3.3.4 The report must concern violations or potential violations within the scope of the Whistleblower Act, defined as acts or omissions which:

- (i) are serious offences or other serious matters, like, for instance:
  - Violation of any duty of confidentiality
  - Abuse of financial means

- Theft
- Deceit
- Embezzlement
- Fraud
- Bribery
- Violation of industrial safety rules
- Any form of sexual harassment
- Severe harassment, e.g., bullying, violence, and harassment due to race, political or religious affiliation
- (ii) are illegal pursuant to EU law within a number of specific areas, including, for instance:
  - Public procurement
  - Money-laundering
  - Product safety and compliance
  - Transport safety
  - Food and feed safety
  - Animal health and welfare
  - Protection of the environment
  - Public health
  - Consumer protection
  - Protection of privacy and personal data
  - Security of network and information systems.

In this connection, reference is made to [this list](#) containing information on the legislation covered by the Arrangement.

3.3.5 The Mandatory Arrangement may only be used for reporting violations or potential violations in relation to the issues described in section 3.3.4 that have occurred or most probably will occur in Global Risk Management's organisation, committed, for instance, by employees, the executive board, or members of the board of directors of Global Risk Management. In connection with reports on incidents committed by Global Risk Management, please note that such incidents may be reported, although the incident cannot be attributed to a person, but may be due to a basic systemic failure at Global Risk Management.

## 4 CONTENTS OF THE REPORT

4.1 To facilitate further investigation of the reported issue and to identify the offence, it is important that the Whistleblower describes the offence in the best possible way. It is thus not possible to make any further investigations of a report if the report is not specified or if it only contains very general allegations without any further clarification.

4.2 Therefore, it is important that the Whistleblower, to the utmost extent, provides the following information:

- a description of the matter;
- the person(s) involved;
- whether others are aware of the suspicion about the matter;
- whether the executive board knows about the matter;
- whether documents exist that support the matter;
- whether and where further information may be found about the matter;
- for how long the matter has gone on and
- whether the Whistleblower knows about any attempts to hide the offence.

4.2.1 Manifestly unfounded reports will not be investigated further.

## 5 HOW CAN A REPORT BE SUBMITTED, AND WHO WILL RECEIVE THE REPORT?

- 5.1 Global Risk Management has appointed a whistleblower unit that
- (a) will receive the reports and be in contact with the Whistleblower;
  - (b) will follow up on the reports and
  - (c) give feedback to the Whistleblower.
- 5.2 The whistleblower unit in charge of the tasks mentioned in section 5.1 consists partly of two lawyers from Plesner Law Firm (hereinafter "Plesner") and partly of an impartial group of persons at Global Risk Management.
- 5.3 Written reports are submitted through Plesner's whistleblower portal, which can be found here: <https://whistleblower.plesner.com/direct.aspx?c=GlobalRisk>
- 5.4 Written reports are received by two lawyers at Plesner. Plesner will make a legal capacity assessment of the persons of the whistleblower unit who can process the report, after which the report will be forwarded to the relevant persons (hereinafter referred to as "Case Managers") at Global Risk Management. Before forwarding the report, Plesner will assess whether the report falls within the scope of application of the Arrangement.
- 5.5 It is only possible to submit written reports under the Arrangement.
- 5.6 The whistleblower unit will treat all written reports as confidential.
- 5.7 The Case Managers appointed to receive and follow up on the reports are subject to a duty of confidentiality regarding the information contained in the reports.

## 6 ANONYMITY

- 6.1 Global Risk Management encourages the Whistleblower to state his or her name when submitting a report so that the Case Managers can ask clarifying questions and subsequently provide feedback on the further course of the investigation. However, anonymous communication between Plesner and a Whistleblower who chooses to be anonymous is possible (see sections 6.4 and 6.5).
- 6.2 If the Whistleblower chooses to submit an anonymous report, it is recommended - to ensure full anonymity - that the Whistleblower uses a private PC or, for instance, a PC located at a public library.
- 6.3 Plesner has made a communication module available, allowing the Whistleblower to communicate with Plesner to provide additional information about the reported matter, which Plesner will then pass on to the Case Managers.
- 6.4 If the Whistleblower chooses to submit an anonymous report, it is possible for the Whistleblower to communicate with Plesner through the communication module. The Whistleblower can provide additional information to Plesner through the communication module and remain anonymous. In connection with the reporting, a one-off code is generated, which, to safeguard anonymity, cannot be recreated. Therefore, it is **important** that the Whistleblower keeps the code and remembers to log on to the communication module to communicate with the whistleblower unit.
- 6.5 The communication module can be accessed through the link mentioned above under the Arrangement (see section 5.3) to log on to the communication module. If the Whistleblower chooses to be anonymous, the Whistleblower must regularly enter the communication module to check whether Plesner has asked any questions. If the Whistleblower is anonymous, Plesner cannot come into contact with the Whistleblower in any other way, for instance, to inform the Whistleblower that additional questions, etc., have been submitted.

## 7 INFORMATION TO THE WHISTLEBLOWER

- 7.1 The Whistleblower will receive:
- an acknowledgement of receipt of the report within three (3) days of that receipt; and
  - feedback as soon as possible and, in principle, within three (3) months from the acknowledgement of receipt of the report.

- 7.2 "Feedback" means a notification about the measures taken by Global Risk Management to assess the correctness of the allegations made in the report and, where relevant, to counter the reported offence. The feedback provided by the whistleblower unit must, at any time, observe the rules under data protection law, which may entail limitations in relation to the contents of the feedback to the Whistleblower.
- 7.3 Depending on the circumstances, an extension of the timeframe for the feedback may be required, where necessary, due to the specific circumstances of the case, in particular, the nature and complexity of the report, which may require a lengthy investigation. If this is the case, the Whistleblower must be notified.

## **8 INFORMATION TO AND PROTECTION OF THE PERSON CONCERNED**

- 8.1 After a preliminary investigation has taken place and all relevant evidence has been secured, the person concerned, i.e., the person reported under the Arrangement, will, among others, be informed about:
- the identity of the Case Manager(s) responsible for the investigation of the report; and
  - the issues of the report.
- 8.2 If the report has been submitted under the Mandatory Arrangement or the Sector-Specific Arrangement, the person concerned is, pursuant to the Whistleblower Act, entitled to the protection of his or her identity during the investigation and has a right to an effective defence.
- 8.3 Under certain circumstances, the person concerned will also have the right of access to information about the Whistleblower's identity where necessary for the person concerned to exercise his or her right to an effective defence (see section 9.1.7)
- 8.4 Otherwise, Global Risk Management observes the rights of the person concerned under the General Data Protection Regulation. Reference is made to Global Risk Management's Privacy Policy for the Arrangement Policies, containing further information on the processing of personal data and the rights of the data subject.

## **9 PROTECTION OF THE WHISTLEBLOWER**

### **9.1 The Arrangement**

- 9.1.1 Pursuant to the Whistleblower Act, the Whistleblower is protected against retaliation when submitting a report through the Arrangement. Such protection only applies if the following conditions are fulfilled:
- The person submitting the report meets the conditions to be considered a whistleblower (see section 2.2).
  - The Whistleblower had reasonable grounds to believe that the reported information was correct at the time of reporting and that the reported information falls under the scope of application of the Whistleblower Act (see section 2.1.1).
- 9.1.2 Whistleblowers submitting reports under the Sector-Specific Arrangement are protected against retaliation pursuant to Section 102 of the Danish Act on Investment Firms.
- 9.1.3 "Retaliation" means unfavourable treatment or unfavourable consequences as a reaction to a report. This may be suspension, dismissal, demotion, or equivalent measures.
- 9.1.4 If the Whistleblower submits a report in bad faith and is fully aware that the reported information is incorrect, the Whistleblower is not protected against retaliation. Depending on the circumstances, the Whistleblower can be sanctioned with a fine if he or she has deliberately submitted false reports. If the Whistleblower is employed by Global Risk Management, it may also have employment-related consequences, entailing, among other things, the summary dismissal of the Whistleblower.
- 9.1.5 In addition to the group of persons mentioned in section 2.2, the protection described in section 9.1 also applies to the following persons or entities:

- 1) Intermediaries, i.e., a natural person assisting the Whistleblower with the reporting process in a work-related context.
  - 2) Third parties who are connected to the Whistleblower and who risk being subject to retaliation in a work-related context (e.g. a colleague).
  - 3) Undertakings and authorities that the Whistleblower owns, works for, or is otherwise connected with in a work-related context (e.g., an undertaking owned by the Whistleblower).
- 9.1.6 Information about the identity of the Whistleblower or any other information that directly or indirectly may reveal the Whistleblower's identity will only be disclosed to persons other than the whistleblower unit after having obtained prior explicit consent from the Whistleblower.
- 9.1.7 However, information on the Whistleblower's identity may be disclosed without consent to other public authorities where this is necessary to prevent offences (e.g., a criminal act that has not yet been committed) or to safeguard the rights of defence of the persons concerned. The right of defence of the person concerned will, among other things, be relevant in connection with the right of information of the person involved in criminal proceedings.
- 9.1.8 If the identity of the Whistleblower is disclosed without consent, the Whistleblower will be informed accordingly and be provided with the grounds for the disclosure unless such information would jeopardise the related investigations or judicial proceedings. Concerning the disclosure of the Whistleblower's identity, reference is also made to section 8.3.
- 9.1.9 The identity of the Whistleblower may also be revealed in connection with legal proceedings concerning the reported matter.
- 9.1.10 If the Whistleblower has deliberately revealed his or her identity in connection with the publication of the reported matter, the special considerations regarding protecting the Whistleblower's identity are not applicable. In such cases, information on the Whistleblower's identity may be passed on pursuant to the General Data Protection Regulation rules.
- 9.1.11 Other information from the report, i.e., information not revealing the Whistleblower's identity, will only be disclosed to persons outside the whistleblower unit as part of a follow-up on the report or to prevent a potential offence in relation to the issues described in section 3.3.4.
- 9.1.12 If the whistleblower unit collects additional information in connection with the processing of the report, such information is not covered by the provisions of the Whistleblower Act, such as the special duty of confidentiality. Such information will thus be subject to the general rules on the person concerned's right of access pursuant to Section 22 of the Danish Data Protection Act. Therefore, the duty of confidentiality only pertains to the information contained in the reports.

## 10 EXTERNAL WHISTLEBLOWER SYSTEMS

- 10.1 A Whistleblower who intends to submit a report under the Mandatory Arrangement may instead, if the conditions are otherwise fulfilled, choose to file the report through the external whistleblower system of the Danish Data Protection Agency - e.g. if the Whistleblower fears retaliation. The external whistleblower system of the Danish Data Protection Agency can be reached through <https://whistleblower.dk/indberet>.
- 10.2 A Whistleblower who intends to submit a report under the Sector-Specific Arrangement may also choose to file the report through the whistleblower system of the Danish Financial Supervisory Authority at <https://www.finanstilsynet.dk/whistleblower>.
- 10.3 It is emphasised that the Whistleblower is free to submit a report through the Arrangement or external whistleblower systems.

## **11 DATA SECURITY AND DATA STORAGE**

- 11.1 Global Risk Management will register all reports received under the Arrangement. The registration takes place in accordance with the provisions of the Whistleblower Act. Reports are stored as long as necessary and proportionate to comply with the requirements imposed by Danish law.
- 11.2 Global Risk Management and Plesner will process all information reported through the Arrangement, including information on persons reported through the Arrangement, in accordance with applicable law in force at any time.
- 11.3 All reports will be stored properly, and only relevant members of the whistleblower unit will be able to access the information.
- 11.4 If the report falls outside the scope of the Arrangement, the Whistleblower will be informed, and the report will be closed in the Arrangement. If a report falls outside the scope of the Arrangement—but does not otherwise appear unfounded—the whistleblower unit will obtain the Whistleblower's consent to forward the report to Global Risk Management's Head of Legal. Before giving his or her consent, the Whistleblower will be informed of any possible consequences that may arise in this respect.
- 11.5 In principle, reports will be deleted from the Arrangement 45 days after Global Risk Management has finalised the processing unless Global Risk Management has legitimate reasons to continue the storage, e.g., if required by other legislation or if there is reason to believe that subsequent reports on the same matter may corroborate the report.
- 11.6 If the matter is reported to the police or another authority, the report will be closed in the Arrangement immediately after the case has been closed by the authorities in question.
- 11.7 If, based on the collected data, a disciplinary sanction is implemented against the person concerned, or if there are other grounds justifying and requiring the continued storage of the data on the person concerned, such data will be stored where an employee is involved, in the employee's personnel file.
- 11.8 Otherwise, the information is stored in accordance with Global Risk Management's deletion policy.

## **12 QUESTIONS**

- 12.1 If you have any questions regarding this Whistleblower Policy, you are welcome to contact the Head of Legal/ [Legal@global-riskmanagement.com](mailto:Legal@global-riskmanagement.com)