



The Area9 Group Whistleblower Scheme

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THE AREA9 GROUP WHISTLEBLOWER SCHEME

The Area9 Group practices a high level of ethical standard in business and personal conduct. All of the management and all employees and representatives of Area9 must practice integrity in fulfilling responsibilities and comply with high moral standards and all applicable laws and company policies.

The Area9 Group has adopted global principles for procedures for whistleblowers in the Area9 Group to ensure access to anonymous and safe reporting of any potential misconducts or violations.

The Area9 Group has established a system and infrastructure, which makes sure, that the whistleblower will be protected from inappropriate exposure or consequence and will be adequately informed of relevant measures from the Area9 Group in order to mitigate and stop the misconduct or violation.

The Area9 Group Whistleblower Committee will handle any reports received in accordance with this Whistleblower Scheme. The Whistleblower Committee is anchored in the very core of the Area9 Group and will be assisted by external legal counsel.

SCOPE OF THE AREA9 GROUP WHISTLEBLOWER SCHEME

The Area9 Group will not tolerate any criminal offences, other violations of law or regulations, harassment, unhealthy working environment, bribery, unethical or illegal behavior or any violations of the Area9 Group Code of Conduct and Ethics, the Area9 Sexual Harassment Policy or other relevant policies in the Area9 Group (hereafter referred to as 'Relevant Incidents') from inside or outside of the Area9 Group.

The Area9 Group Whistleblower Scheme applies to every person in the Area9 Group regardless of gender, sexual orientation, level, function, seniority, status or other protected characteristics. Employees, managers, investors, contractors, customers and everyone interacting with the Area9 Group are also covered by the principles of The Area9 Group Whistleblower Scheme.

Relevant Incidents can appear in many shapes and forms and could have variable severity. All individuals are strongly encouraged to take action when faced with suspicions or concerns of Relevant Incidents that govern Area9's operations done by employees of Area9 or our business partners.

The Area9 Group Whistleblower Scheme will be revised on a regular basis in order to be updated due to any new circumstances. All employees and management will be informed of any changes when they are implemented.

REPORTING PROCEDURE

The Area9 Group assumes every reporting is legitimate unless proven otherwise. We listen to any employee and we always conduct the investigations properly.

If you want to report any Relevant Incident, you can report directly to the Area9 Group or to the Area9 Group External Legal Counsel:

HOW TO REPORT TO THE AREA9 GROUP DIRECTLY

- Ask for an urgent meeting with your manager or an impartial manager. Once in the meeting, explain the Relevant Incident in as much detail as possible. If you have any evidence (e.g. emails), forward it or bring it with you to the meeting. Information provided in your report is sent to the Area9 Group External Legal Counsel for appropriate review and processing or directly to the Whistleblower Committee.

HOW TO REPORT ANONYMOUSLY TO EXTERNAL LEGAL COUNSEL

- Report the Relevant Incident by sending an e-mail to the Area9 Group External Legal Counsel at Elverdam Law Firm at area9.compliance@elverdam.dk
- If you prefer to report the Relevant Incident anonymously, please set up an e-mail account under an

anonymous alias prior to reporting. Please make certain you check the anonymous email on a regular basis

- You are advised to report the Relevant Incident from your personal electronic equipment, not using Area9 Group equipment for additional protection
- Your report should be submitted in Danish or English language
- Your report will be handled safely, discreetly, with the utmost care and without undue delay as well as with strict confidentiality by impartial parties in the process
- Your report will be governed by the Data Processing Policy of Elverdam Law Firm (English: www.elverdam.com/terms_and_conditions/ or Danish: www.elverdam.dk/forretningsbetingelser/)
- You will receive an email with confirmation of your report (if confirmation is not received with 3-4 business days, please contact the Area9 Group External Legal Counsel again).
- If necessary or appropriate, the Area9 Group External Legal Counsel will reply to your report with follow-up questions, information or measures to mitigate the Relevant Incident.

When a report has been filed, the report will be reviewed by either the receiving manager or the Area9 Group External Legal Counsel to ensure the anonymity of the whistleblower.

Disclosure to the Whistleblower Committee

After review, the report will be disclosed to the Whistleblower Committee (see below). If the Whistleblower Committee has any questions or need further information, the Area9 Group External Legal Counsel can assist in establishing contact between the Whistleblower Committee and the whistleblower. This contact will go through the Area9 Group External Legal Counsel in order to ensure anonymity of the whistleblower. If the whistleblower does not want to establish contact, it cannot be made and the Whistleblower Committee has to act upon the information available.

Anonymity

The whistleblower has the right to stay anonymous and are not required to give further information or enter into contact with the Area9 Group or the Area9 Group External Legal Counsel if the whistleblower is not interested herein.

To ensure the anonymity of a whistleblower the Area9 Group External Legal Counsel acts as an impartial third party, which handles all reports until they are disclosed to the Whistleblower Committee. Before disclosure to the Whistleblower Committee, all reports will be reviewed for information that has potential to reveal the identity of the whistleblower. If such information is found it will be redacted from disclosure. Before disclosure there will also be made an evaluation of the Whistleblower Committee and if any of them should be excluded from disclosure in the specific Relevant Incident, due to the nature of the case.

Rights of the whistleblower

The Area9 Group shall not retaliate against any individual who - in good faith - reports a Relevant Incident. Any such retaliation or inappropriate exposure or consequence shall be considered a violation of the Area9 Group Code of Conduct and Ethics, which should be reported. Any deliberate false accusations and reports containing information with the intentional purpose to mislead or discredit will not be tolerated.

Personal Data Protection

Any personal data of any involved individual will be treated confidentially in accordance with the personal data and employment legislation applicable in accordance with the Area9 Group Personal Data Policy (www.area9lyceum.com/privacy-policy/).

THE WHISTLEBLOWER COMMITTEE

The Area9 Group has established a Whistleblower Committee.

In any matters concerning Area9 Lyceum ApS and its subsidiaries, the Whistleblower Committee will consist of the Chairman of the Board of Directors and the Vice-Chairman of the Board of Directors of Area9 Lyceum ApS. In case of any conflict of interest related to any member of the Whistleblower Committee, the report will be handed over to another impartial member of the Board of Directors of Area9 Lyceum ApS to be included in the Whistleblower Committee related to the specific Relevant Incident. If an impartial Whistleblower Committee cannot be established within the Board of Directors in Area9 Lyceum ApS, the Whistleblower Committee in Area9 Invest ApS (as described below) shall handle the matter.

In any matters concerning all other companies in the Area9 Group, the Whistleblower Committee will consist

of the Chairman of the Board of Directors and another member of the Board of Directors in Area9 Invest ApS. In case of any conflict of interest related to any member of the Whistleblower Committee, the report will be handed over to another impartial member of the Board of Directors of Area9 Invest ApS to be included in the Whistleblower Committee related to the specific Relevant Incident.

If an impartial Whistleblower Committee cannot be established, the Board of Directors shall be obligated to engage impartial external counsel and assistance.

Any reports of Relevant Incidents will be handled by this Whistleblower Committee, and the report will not be shared with the rest of the Board of Directors, unless all members of the Board of Directors of Area9 Lyceum ApS are impartial to the report.

If any assault is reported to the police, the Whistleblower Committee will provide any possible support until the matter is resolved. In any case, the Whistleblower Committee will ensure access to relevant evidence admissible in court (without revealing confidential information).

When the Whistleblower Committee has reached a conclusion on the reported Relevant Incident and decided whether to take action against it or not, the Area9 Group External Legal Counsel will inform the whistleblower accordingly.

Responsibilities of the Whistleblower Committee

If a Relevant Incident occurs and a report is filed, the Whistleblower Committee will act immediately and no later than 2 months after receiving the report.

When the Whistleblower Committee receives a report, the Whistleblower Committee will take any relevant measures, including but not limited to:

- Request for as many details and information as possible
- Keep an updated file with copies of the report with dates, times and details of Relevant Incidents and any possible evidence in a confidential file (separate from the personnel file)
- Launch any appropriate investigation. If the matter is complex, the Whistleblower Committee can involve external counsel
- Inform the implicated parties of the Whistleblower Committee's procedures and the option to take legal action if appropriate
- Take into account the interest of the implicated parties. Some might want the matter to be resolved informally and discreetly, while others might expect more radical actions (e.g. termination of employment or transfer of implicated parties) the Whistleblower Committee should consider the circumstances and decide on appropriate procedure and actions
- Contact the implicated parties and set up an individual meeting to explain the report and explicitly ask for the parties comments
- Arrange for mediation sessions with the implicated parties to resolve the issue, if the parties agrees
- Launch actions and consequences depending on the severity of the Relevant Incident

The Whistleblower Committee will investigate reports, but will also offer sufficient support to the implicated parties, including relevant legal counsel.

The Whistleblower Committee welcome any feedback or complaints about our procedures and how our employees are handled in each case.

ACTIONS AND CONSEQUENCES

The potential actions and consequences following a report of a Relevant Incident depend on the severity of the Relevant Incident and the character hereof.

These actions and consequences can constitute written reprimands for very simple violations or termination or expulsion and police reporting of severe violations. Further, the actions and consequences can include other measures to prevent Relevant Incidents. If representatives of contractors or vendors are implied in Relevant Incidents, the Area9 Group can refuse future collaboration.

To the extent possible any actions and consequences will apply uniformly and will be evaluated individually and on a case-by-case basis.