Invest International

# Whistleblower Policy

**April 2025**

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# 1. Introduction

## 1.1 Objective

Invest International B.V. and its subsidiaries ("**Invest**" or "**Invest International**") are committed to the highest standards of transparency, accountability and integrity. The Whistleblower policy is introduced to provide the opportunity for disclosure of any potential or suspected irregularities in ethical behaviors. This policy serves as a mechanism to speak up and voice possible integrity concerns in a responsible and effective manner. This Whistleblower Policy provides employees and third parties a clear, confidential, and secure mechanism to report suspected misconduct or ethical irregularities, in line with applicable legislation, including the Dutch "*Wet bescherming klokkenluiders*" (Whistleblower Protection Act – Wbk) with implementing the EU Whistleblower Directive (Directive 2019/1937).

## 1.2 Scope

This procedure is applicable to all individuals who perform work-related activities for Invest or its subsidiaries, regardless of the nature of their engagement. This includes, but is not limited to:

- Employees (permanent, temporary, part-time, and full-time)
- Interns and volunteers
- Contractors, consultants, and suppliers
- Shareholders, directors, and job applicants
- Advisors supporting Whistleblowers, such as confidential advisors or trade union representatives
- Third parties who have or had a professional relationship with Invest
- Family members or colleagues who are connected to a Whistleblower and who may be exposed to retaliation
- Internal investigators and those responsible for handling Whistleblower disclosures

If there is a conflict between this procedure and Dutch laws or regulations, including rules of professional conduct, then Dutch laws and regulations will prevail.

# 2. Integrity

Invest International considers integrity as an unconditional license to operate its business.

Invest acknowledges its responsibility to contribute to the integrity of the entire financial sector. Furthermore, Invest acknowledges its responsibility, as a public entity[1] to execute all its activities in the interest of the common good, taking into account the public objectives and expectations of the Minister of Finance and the Minister of Foreign Trade and Development Cooperation.

Invest does so by complying with all legislation that is applicable to its business activities, by following any guidelines issued by relevant authorities, as well as by adherence to commonly accepted standards set by relevant organizations, Invest International's proprietary values and standards following from what is generally perceived as socially acceptable behavior.

Integrity concern and ethical irregularities could include, but are not limited to, indications of:

- financial malfeasance, wrongdoing or fraud
- failure to comply with legal and statutory obligations
- dangers to public health and safety of persons or the degradation of the environment
- criminal activity
- breach of the Code of Conduct or any other internal policy of Invest
- other improper conduct, discrimination, unethical behavior or issues that could lead to serious reputational risk, and/or
- attempts to conceal any of the above.

Every employee or person acting on behalf of Invest is responsible for upholding Invest's Code of Conduct and any other internal policy. The Code of Conduct demands a commitment to ethics and integrity in all we do as a firm. Integrity is one of the seven People Drivers of Invest International alongside Impact First, Collaboration, Learning, Entrepreneurship & Client Focus, Efficiency and Diversity & Inclusion[2].

[1] In the sense of the Wet Naleving Europese regelgeving publieke entiteiten ("Wet Nerpe").
[2] 7 People Drivers - presentation.

# 3. Key principles

This procedure is based on eight key principles:

1. **Disclosures under this Whistleblower procedure are taken seriously**

Invest International treats every disclosure seriously and ensures thorough investigation. Employees and third parties must report genuine concerns based on reasonable grounds.

2. **The protection of confidentiality**

Disclosures are treated with confidentiality and with the utmost care. The data is only accessible to the officers directly involved in the reporting and investigation process on a 'need to know' basis. Processing personal data Invest International will respect relevant requirements in line with the General Data Protection Regulation (GDPR). Without the person's explicit consent, the identity of a Whistleblower is not revealed, unless disclosure is required by a court order in the context of subsequent judicial proceedings.

3. **The prevention of victimization and retaliation**

A Whistleblower who has filed a disclosure 'in good faith' will be appropriately protected from any negative impact such as victimization and retaliation. Retaliation includes, but is not limited to:

- Termination or suspension
- Demotion or denial of promotion
- Negative performance reviews or formal reprimands
- Change of work location or exclusion
- Harassment, intimidation, or bullying
- Defamation or slander
- Early termination of a service contract
- Withdrawal of a license
- Any other detrimental treatment

An employee who suspects to have been, or who in fact has been victimized in violation of this Whistleblower procedure must report this immediately to the Director Risk & Compliance or alternatively to the Compliance Officer. Appropriate measures will be taken against employees of Invest who (attempt to) victimize an employee who has filed a disclosure (e.g. disciplinary action, civil action, or criminal prosecution).
This protection applies not only to the Whistleblower but also to those supporting the Whistleblower, such as confidential advisors, and to individuals associated with them.

**Reversal of the Burden of Proof in Retaliation Cases**
Previously, Whistleblowers were required to prove that they had made a disclosure, that they were subjected to detrimental treatment, and that there was a causal link between the two. Under the revised Dutch Whistleblower Protection Act, Whistleblowers now only need to demonstrate that they had reasonable grounds to make a disclosure and that they suffered harm. The law presumes a

connection between the report and the adverse treatment. It is then up to the employer to prove that the negative action was unrelated to the disclosure.

### 4. Anonymous reporting

Anonymous reporting is possible under this Whistleblower procedure. However, anonymous reporting can seriously hinder the opportunity to investigate a disclosure. Invest International therefore encourages the Whistleblower to disclose their identity when filing a disclosure or to at least provide contact details to facilitate any follow-up. Reports may be submitted both in writing and verbally, complying with applicable legal requirements.

### 5. Reporting 'in good faith'

This Whistleblower procedure protects the Whistleblower who reports in good faith. A disclosure is considered to have been made in good faith if the individual had reasonable grounds to believe the information was true at the time of the disclosure. If it turns out the information was not true, but the disclosure was made in good faith, the Whistleblower is still protected from retaliation. However, a Whistleblower cannot be granted immunity from investigation, disciplinary action, criminal prosecution, and/or civil liability. Where a disclosure has been made in good faith, and subsequently leads to regulatory or court hearings, the Whistleblower may be obliged to act as a witness. Where this occurs, Invest International will provide appropriate support and any necessary legal advice to the employee up to and throughout the hearing.

### 6. Protection of accused persons

Persons who are subject of an investigation will be informed about the cause of the investigation if appropriate, given the circumstances. When the investigation finds no evidence that justifies taking measures against the person who has been reported that person will be protected from any negative effects. If evidence is found and measures are taken, the person concerned should be protected from unintended negative effects that go beyond the objective of the measures taken.

### 7. Timely Acknowledgement and Feedback

Whistleblowers will receive a written acknowledgment of their disclosure within **seven** calendar days[3]. Within a **maximum of three months**, the Whistleblower will be informed of the status of the investigation and any actions taken or planned.

### 8. No Gag Clauses (*Geheimhoudingsclausule*)

Any contractual clause that restricts the right to disclose a suspected wrongdoing or threat of wrongdoing is considered null and void[4]. Invest International may not use confidentiality agreements to prevent disclosures in the public interest. It should be noted that the nullity sanction does not apply to clauses that are required by law or that were already included in a contract before the Dutch Whistleblower Protection Act entered into force.

[3] Article 2 of the Dutch Whistleblower Protection Act (*Wet bescherming klokkenluiders*).
[4] Article 17h of the Dutch Whistleblower Protection Act (*Wet bescherming klokkenluiders*).

# 4. Reporting procedure

## 4.1 Advice and Disclosure

Prior to filing a disclosure under this procedure, employees have the opportunity to seek (verbal) advice and discuss an irregularity with the confidential advisor for integrity (to be distinguished from the confidential advisors for undesirable behavior[5]). An employee can report an irregularity in writing, in person, or by telephone. Employees are encouraged to discuss issues and problems first with the direct line manager, before reporting under the whistleblower procedure.

Confidential advisor for integrity (support & advice):

Piter de Jong

Piter.de.Jong@investinternational.nl

+31686690167

Filing of a formal disclosure to be sent to the Director Risk and Compliance:

Piter de Jong

Piter.de.Jong@investinternational.nl

+31686690167

Or alternatively to the Compliance Officer

Ekaterina.Gielstra@investinternational.nl

## 4.2 Confidential advisor for integrity

The core tasks of the confidential advisor consist of three subjects:

1. **Support**

The confidential counselor optimally supports and coaches the Whistleblower by being a good 'sparring partner' who presents possible solutions, without being their advocate, a 'problem solver' or without taking over control.

2. **Information**

Providing information about the role and tasks of the confidential advisor for integrity within the organization.

[5] Please refer to Procedure on Undesirable behaviour for further details.

3. **Advice**

The confidential advisor has a valuable perspective on the issues that exist in the organization. Do employees feel safe? Are there structural risks to integrity or abuse? Are there new developments where the organization can take protective measures? These issues will be addressed in an annual anonymized report and be presented to the Works Council and the management board. The identity of the Whistleblower is always protected and kept confidential to the fullest extent possible, consistent with the need to conduct a thorough investigation and comply with applicable laws.

## 4.3 Protected Internal and External Reporting

Previously, individuals were generally required to report suspected misconduct internally first, unless it was unreasonable to expect this of the Whistleblower. Under current regulations, Whistleblowers are no longer obligated to report internally (to their employer) first. A Whistleblower who chooses to report directly to an external reporting channel (such as the Dutch Whistleblower Authority (**https://www.huisvoorklokkenluiders.nl/**) or another competent authority) is equally entitled to protection[6]. However, internal reporting remains preferred and is encouraged whenever possible.

### *4.3.1 Third parties*

Third parties may report an irregularity to the Risk, Compliance & I-ESG Unit of Invest International.

## 4.4 Providing information

Invest International encourages employees and third parties to speak up as soon as possible. If someone is aware of, or suspects an integrity issue or an ethical irregularity, they should substantiate the disclosure by providing documents and other details to the extent available to them. Invest does not expect a Whistleblower to have all relevant information or to be able to prove that the disclosure is well founded. The Whistleblower is requested to provide information, documentation and any known details about the event(s) underlying the irregularity, such as:

- the background, history, and rationale for disclosing the irregularity,
- the date of the event(s) or time period in which the (suspected) irregularity occurred,
- the nature of the event(s),
- the name of the person(s) involved in the irregularity,
- (possible) witnesses to the event(s),
- evidence of the event(s), e.g. documents, e-mails, or voice loggings, and
- contact details of the reporting person (preferred).

The Whistleblower must meet any reasonable request to clarify any facts and/or circumstances, to provide (additional) information and to cooperate with an investigation. A lack of information can be a reason to decide not to investigate and/or to conclude that the irregularity has no factual basis and/or it is not possible to gather further information because the disclosure was filed anonymously.

[6] Articles 17e to 17f of the Dutch Whistleblower Protection Act (*Wet bescherming klokkenluiders*).

## 4.5 Duty of Confidentiality

Whistleblowers must maintain confidentiality. They should not investigate the matter themselves or attempt to gather evidence independently. All persons involved in a report or investigation are bound by confidentiality obligations concerning any information of a sensitive or identifiable nature, in accordance with Article 1a of the Whistleblower Protection Act (unless required by law or requested by an authorised supervisor).

## 4.6 Recordkeeping Requirements

Invest is obliged to maintain a secure register of all received reports[7]. This register includes relevant information necessary for tracking and follow-up. Data related to a report will be retained only as long as required and will be destroyed when no longer necessary. Invest also ensures that employees are informed in writing or electronically of:

- The internal reporting procedure
- The possibility of external reporting and how to access these channels

This information is provided in a clear and easily accessible manner on the 'Policy House' that can be reached via the Intranet page of Invest International.

## 4.7 Regulatory Alignment and Whistleblower Protection

Invest International maintains full alignment with applicable whistleblower protection legislation. Where required or desired, revisions to the Whistleblower Procedure or Policy may trigger targeted training sessions to ensure that employees are fully informed about internal and external reporting channels, the roles and responsibilities of designated recipients and the measures in place to protect whistleblowers against retaliation. This approach supports ongoing compliance and fosters a culture of transparency and integrity.

[7] Articles 2a and 2b of the Whistleblower Protection Act (*Wet bescherming klokkenluiders*).

# 5. Investigation procedure

Invest commits to investigating disclosures thoroughly, fairly and in a timely manner, with appropriate technical and investigative expertise. All disclosures made within the scope of this procedure are dealt with in a manner which aims to protect the Whistleblower from any retaliation caused by the decision to file a disclosure. All disclosures filed under this procedure will be treated with the strictest confidentiality, subject to the relevant Dutch statutory requirements.

The investigation procedure consists of the following steps:

| Action | | Details | Timeframe |
|---|---|---|---|
| 1 | Reviewing the Disclosure | The disclosure will be reviewed in an independent, reliable, and result-oriented way. When an irregularity is disclosed, the Director Risk & Compliance (or the Compliance Officer if this way of reporting is chosen) will acknowledge receipt of the disclosure within 10 working days and explain the next steps. (Note, that if a disclosure has been filed anonymously or without leaving contact details the reporting person cannot be contacted.) | 10 working days |
| 2 | Summary of the Disclosure | The Director Risk & Compliance (or the Compliance Officer) will make a summary in writing of all facts and circumstances of the disclosure received and will ask the person who made the disclosure to confirm the facts and circumstances in writing; the person who made the disclosure will receive a copy of the summary. | As soon as possible after Action 1 |
| 3 | Informing the Management Board | The CEO and CRFO will be informed about the disclosure without revealing the identity of the person who made the disclosure. In case (a member of) the Management Board is involved in the irregularity the Director Risk & Compliance (or the Compliance Officer) notify the chair of the Supervisory Board | As soon as possible after Action 1 |
| 4 | Gathering of information | The Director Risk & Compliance (or the Compliance Officer) will gather, document, and analyse preliminary information e.g. from the person who is made the disclosure, open sources, ICT systems (initial investigation), in order to determine the scope and further actions for the main investigation. Depending on the scope of the investigation, information may be collected by means of interviews with people involved in the disclosure. | TBD (case by case basis) |
| 5 | Advice and Assistance | The Director Risk & Compliance (or the Compliance Officer) will seek appropriate internal and, if deemed necessary, external advice and assistance in completing a prompt investigation of the facts. When | TBD (case by case basis) |

| | | | |
|---|---|---|---|
| | | applicable a well reputed private investigation firm may be hired. | |
| 6 | Conclusion of findings | The Whistleblower will be informed of the overall findings, i.e. whether it has established that an irregularity has taken place. If it is not possible to inform the Whistleblower within this period, the Whistleblower will be informed about this and notified when they will be informed. Note, that it will not be possible to give full details of the outcome of a case (or related actions taken) for reasons of confidentiality or privacy, if it would be detrimental to the investigation or to the legal rights of all concerned. Also, if disciplinary action has been taken against an individual this can generally not be shared because of privacy issues, and an investigation by a regulator or law enforcement agency will usually be confidential. | Within 8 weeks and no later than three months since the receipt of the Disclosure |
| 7 | Report | The report will be presented to the Management Board (or the chair of the Supervisory Board in case a member of the Management Board is involved). The Director Risk & Compliance (or the Compliance Officer) will advise to close the disclosure if the investigation shows no justification. | Immediately following Action 6 |
| 8 | Management summary | On a high level and without revealing the identity of the person who made a disclosure, disclosures will be ad-hoc (at least quarterly) reported to the Supervisory Board. It is the responsibility of the Management Board to take appropriate actions. | Quarterly |

If, after the above procedure has been followed and the Whistleblower is not satisfied with the investigation procedure or the Whistleblower is of the opinion their disclosure cannot be shared via the above reporting procedure because of the sensitivity of the disclosure (towards Invest International in general and/or the Director Risk & Compliance (or the Compliance Officer), the Whistleblower has the option to report the irregularity via an external reporting party (external counselor), whose contact details will be provided by the Director Risk & Compliance (or the Compliance Officer). The external party will investigate it according to their internal procedures as prior agreed with Invest International.

# 6. Compliance and Policy Review

This policy is in compliance with the Dutch Whistleblower Protection Act (*Wet bescherming klokkenluiders*). Invest International will regularly review and update this policy to reflect legislative changes and best practices.

Invest International

# Let’s build the sustainable markets of tomorrow together.

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