



Whistleblowing Policy & Procedure

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Other involved departments	All staff members
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1. Introduction

The Whistleblowing Policy & Procedure is intended for everyone, and in particular employees or former employees of Core Capital Management to facilitate the reporting of incidents (refer to section Definitions) in good faith, without having to fear that their action may have adverse consequences. Everyone who has any knowledge about serious wrongdoings or criminal activities withing Core Capital Management is encouraged to report this following to detailed process further down. This policy, however, should not be used for breaches which are clearly of a criminal nature, such as unlawful exercise of the financial sector. Anyone becoming aware of such facts which may constitute a crime, or an offence are requested to inform the Country Prosecutor, directly and without delay.

This Policy has two main objectives:

- Enhancing the Company's transparency, protecting the integrity and reputation of the Company.
- Adequately preventing misconduct, timely identifying potential cases of suspected fraud, corruption, or serious infringements of applicable rules and/or policies acquisition, disclosure and /or use of information constituting commercial secret or any other irregularities in the operations of the Company.

By creating an environment of trust and maximum protection for the employees, the Company wants to encourage them to cooperate in full. It is putting in place arrangements that will ensure that employees who report Incidents in good faith are afforded the utmost confidentiality and greatest degree of and most effective protection possible against any retaliation or reprisals, whether actual or threatened, as a result of their whistleblowing.

2. Applicability

This document applies to all employees, including company trainees i.e. Directors, Employees (full-time and part time) and Trainees of the Company that need to report incidents.

3. Definition and Procedure

3.1. Definition

Incident means misconduct, potential violations, violation to the laws (such as: theft, harassment, bodily harm and all types of fraud or financial crime), unlawful acquisition, unlawful disclosure, unlawful use of information that constitutes commercial secret, and any behavior that any employee is not comfortable with and may be in contradiction with the Code of Conduct.

3.2. Procedure

3.2.1. Reporting Obligations

Employees are required to report any suspected or presumed incidents in the activities of the Company. Such Incidents may involve employee(s), contractors, service providers, stakeholders, beneficiaries or any other persons or entities that participate or seek to participate in activities of the Company. Employees are



required to cooperate in any official investigation, audit, or similar request. No employee may use its position to prevent other employees from exercising their rights or complying with their obligations as indicated above.

4. Target Areas of the Policy

- Accounting, tax records and/or financial, management and other reports and/or statements.
- Asset management, especially stock trading.
- Contractual relations, settlements with third parties, other processes that are crucial for the business and operating activities.
- Compliance with the requirements of applicable laws and regulations of Luxembourg, including but not limited to, regulations related to financial crime.
- Compliance with the principles and requirements of the Code of Conduct.

5. Whistleblowing Channels

In any case of incident, the employee(s) is required to report the incident in a writing one of the following persons (by order of priority):

- a) Compliance Officer;
- b) Any Manager of the Company;
- c) At least one Director of the Board.

If the use of the above reporting procedures is not appropriate given the circumstances or nature of the Incidents (for instance, if there is a conflict of interest or risk of reprisals, the intended recipient of the report is personally implicated in the Incidents to be reported, or the authority initially alerted fails to take appropriate action), the employee(s) may report to any of the persons mentioned above, as deemed appropriate.

It is up to the employee to choose the most appropriate channel for reporting Incidents that must be disclosed. However, if a matter is reported to an authority who is not competent to deal with it, it is up to that authority to transmit, in strictest confidence, the relevant information and documents to the competent authority and to inform the employee accordingly.

6. Report Format

To ensure the most efficient processing of reports related to Incidents, the following format is recommended in order to present the information (regardless of the chosen channel of reporting):

- ✓ **Indicate the type of the incident:** if possible, please specify the nature of the incident which must be reported.



- ✓ **Indicate the area** of the Company, which is implicated, a person or persons who may abuse his/her office or position and commit Incident(s).
- ✓ **Describe in a simple format** concrete material facts and important details known to you. For clarity and efficiency, please remain factual and try and avoid any subjective judgements.
- ✓ **You may name the author of the message** (only if this is the decision of the sender, at his/her discretion): name yourself or simply put "the employee of department of the Company».
- ✓ **You „may” provide your contact** details for feedback (only if this is the decision of the whistleblower, at his/her discretion).

In e-mails or ordinary letters, you may provide the information in the free format, preferably taking into account the above-suggested template formats about key types of Incidents you are reporting about because it is important for ensuring efficient and prompt official investigation.

7. Case Management

All whistleblowing cases brought to the attention will have assigned case manager – usually Compliance Officer. The case manager has the obligation to deeply investigate the case and provide the feedbacks of such investigation after maximum of three months since the opening of the case. The case itself does not need to be closed withing the said three months.

8. Protection for Whistleblowers

Any employee who reports an Incident, provided that this is done in good faith and in compliance with the provisions of this document, shall be protected against any acts of retaliation.

For the purposes of this document, "retaliation" is defined as any action or threat of action which is unjustly detrimental to the whistleblower because of his/her report, including but not limited to, harassment, discrimination and acts of vindictiveness, direct or indirect, that are recommended, threatened or taken against the whistleblower.

“Good faith” can be taken to mean the unequivocal belief in the veracity of the reported incidents, i.e. the fact that the employee reasonably believes the transmitted information to be true. Employee(s) who make a report in bad faith, particularly if it is based knowingly on false or misleading information, shall not be protected and shall be subject to disciplinary measures.

The protection of a person reporting an Incident shall be guaranteed first of all by the fact that their identity will be treated in confidence. This means that their name will not be revealed unless the whistleblower personally authorizes the disclosure of his/her identity or this is a statutory requirement, particularly if it is essential to ensure that the right of the persons implicated to be given a fair hearing is upheld. In such a case, the Company shall be required to notify the whistleblower before revealing their identity.



Where employee(s) consider that they have been the victim of retaliation for reporting an Incident or have good reason to believe or fear that they are exposed to a risk of retaliation as a result of their reporting an Incident, they shall be entitled to complain to any of the persons listed in point 5 above and request that protective measures be adopted.

The authority approached shall assess the circumstances of the case referred to it and may recommend to the Chairman of the Board that temporary and/or permanent measures that are necessary for the interests of the Company be adopted with a view to protecting the employee in question. The employee shall be informed in writing of the results of this procedure.

Any form of retaliation undertaken by an employee against any person for reporting an Incident in good faith is prohibited and considered to be a breach of the loyalty and professional ethics requirements of the Code of Conduct. In such a case disciplinary measures shall be taken. The employee will be informed of the measures taken by the Company following the discovery of acts of retaliation for reporting an Incident.

9. Rights of Persons Implicated

Any employee implicated by reports of Incidents must be notified in good time of the allegations made against them, provided that this notification does not impede the progress of the procedure for establishing the circumstances of the case. In any event, findings referring to an employee specifically by name may not be made upon the completion of the above-mentioned procedure, unless that employee has had the opportunity to put forward their comments in keeping with the principle of respect for the right to be given a fair hearing. After having heard the implicated employee, or after having requested the latter to put their case in writing if, for objective reasons, it is not possible to hear them directly, the Chairman of the Board (or any other non-implicated Director representing the Company and vested with such powers by the Board, should the Chairman be implicated himself) shall decide on the measures required in the Company's interest.

Since the reporting of Incidents and/or the ensuing procedure will involve dealing with personal data, such data shall be managed in keeping with the Data Protection Policy. Those involved in the reporting procedure and any related procedure, including whistleblowers themselves, may contact the Compliance Officer at any time in order to check that the rights conferred by the relevant provisions have been respected.

10. Legal Framework

This policy is designed to comply with the requirements set out in the CSSF Circular 20/758, as amended by Circular CSSF 21/785, regarding central administration, internal governance and risk management, Law of 16 May 2023 transposing the Directive (EU) 2019/1937 on the protection of persons who report breaches of union law aiming at creating a uniform European legal framework to protect whistleblowers in certain policy areas of the European Union.

Accordingly, to Section 5.3.4 of said Circular, Core Capital Management shall maintain internal whistleblowing arrangements which enable the entire staff of the company to draw attention to serious and legitimate concerns about internal governance. These arrangements shall respect the confidentiality of the persons who raise such concerns and provide for the possibility to raise these concerns outside the



established reporting lines, as well as with the board of directors. The warnings given in good faith shall not result in any liability of any sort for the persons who issued them.

Additionally, the CSSF has an online tool and a procedure to report incidents directly to it available on its website:

<https://whistleblowing.apps.cssf.lu/index.html?language=fr>

email:

whistleblowing@cssf.lu

Telephone no:

+352 26 25 1 27 57

11. Entry Into Force

This policy is valid as of 15 September 2025.