Whistleblowing policy

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1 Management Summary

Incofin Investment Management NV (hereafter "Incofin IM" or the "Company") desires to uphold high integrity standards. The integrity standards concern both the company mission and values and the applicable laws and regulations. To achieve this goal, Incofin IM encourages all Relevant persons to share any integrity related concerns they might have.

As transparency is a key company value, these concerns are by preference shared via the established reporting lines. However, Incofin IM acknowledges that under certain circumstances, Relevant persons might require a specific reporting mechanism to raise their concerns ("Whistleblowing mechanism").

The purpose of this document is to implement the Whistleblowing mechanism. To achieve this purpose this Policy offers a description of:

- The established reporting mechanisms;
- the internal Whistleblowing mechanism;
- the external Whistleblowing mechanism.

Incofin IM implements these mechanisms in accordance with the following legal provisions:

- EU Whistleblowing Directive 2019/1937 of 23 October 2019
- Belgian Whistleblowing law of 28 November 2022
- Belgian Royal Decree designating the competent Whistleblowing authorities of 22 January 2023

This Policy is applicable to all Relevant Persons. However, if local legislation contradicts the provisions in the policy, the legislation will prevail.

The owner of this Policy is the Compliance Team.

2 Reporting mechanisms

2.1 Established reporting mechanisms

All Relevant Persons are encouraged to raise any integrity related concern via their direct reporting lines. As an impact Investment firm, sound business operations are vital for achieving the company mission and goals.

The first point of contact to raise any concerns is the direct manager. The direct manager will assess the concern and provide further guidance.

Alternative established reporting mechanisms are the independent control functions (risk function, compliance function and internal audit) and the HR department:

- Risk function: any concerns related to risk, impact or ESG can be reported to the Risk department;
- Compliance function: any concerns related to compliance (e.g.: AML-CFT, conflicts of interests, gifts, …) can be reported to the compliance department;
- Internal audit: any concerns in scope of an ongoing audit, can be reported to the internal auditor;
- HR: any HR related concern (e.g.: diversity, equity, inclusion, working environment, breaches of labour rules and contracts, …).

Receivers of reported concerns are required to review these and to provide feedback on the actions taken to the person raising the concern. Incofin IM guarantees all Relevant Persons that a concern raised in good faith will have no negative consequences for the person raising the concern.

2.2 Internal Whistleblowing mechanism

2.2.1 Purpose

Incofin IM acknowledges that there might be circumstances where the established reporting mechanisms are insufficient to address specific concerns. Therefore, the company has implemented a specific reporting mechanism to deal with these cases.

The whistleblowing mechanism has a predetermined procedure and offers the raiser of the concern (legal) guarantees and protections.

2.2.2 Scope

The whistleblowing mechanism targets a wide range of concerns: any concern, suggestion, complaint or grievance related to the activities of the company can be reported. This includes, inter alia, all infringements of internal (IIM's policy framework) and external rules (legislation, accounting rules, corruption, fraud, …). Disclosure via the Whistleblowing mechanism can be made by Relevant persons.

2.2.3 Reporting mechanism

Concerns can be raised via the Whistleblowing procedure.

Incofin IM has appointed two authorized persons to whom concerns can be raised via the Internal Whistleblowing Mechanism. Both persons have sufficient authority and seniority and can reach out directly to members of the Management Board and, if needed, the Chair of the Supervisory Board.

Both persons are responsible for different departments and report to different members of the Management Board. If one authorized person, his or hers own department, or direct manager is involved, a whistleblower is requested to approach the other authorized person.

Authorized persons and contact details:

Name	**Rita Van den Abbeel** **Chief Risk & ESG Officer** **Chair Risk Management Committee**	**Niels De Bie** **Chief Financial Officer** **Responsible for Internal Audit**
Address	Sneeuwbeslaan 20 2610 Antwerp Belgium	Sneeuwbeslaan 20 2610 Antwerp Belgium
Number	+ 32 3 829 25 73	+32 3 829 25 86
E-mail	rita.vandenabbeel@incofin.com	niels.debie@incofin.com

Reports can be made verbally or in writing. This report can be made anonymously.

A written report can be submitted via several channels:

- the internal whistleblowing tool at the internal SharePoint;
- a letter;
- an e-mail.

2.2.4 Guarantees and protections

The whistleblowing mechanism offers guarantees and protections to Relevant persons and witnesses, under the condition that the report is made in good faith and the whistleblower has reasonable grounds to believe that the reported breach information is accurate at the time of the report.The following guarantees and protections apply:

- Confidentiality: The identity of the reporting person is not disclosed to anyone without the explicit permission of the reporter beyond the persons competent to receive or follow up on reports (the Authorized Persons").
- Processing of personal data in accordance with the EU Regulation 2016/679 ("GDPR regulation")
- Confirmation of receipt of the report (within 7 days of receipt);
- Feedback about the outcome of the investigation regarding the reported infringements (within a maximum of 3 months after receipt);
- Prohibition of retaliation: Any form of retaliation against witnesses, whistleblowers, their family members and close business associates, including threats of retaliation and attempts of retaliation is prohibited;

2.2.5 Investigation and remediation in case of retaliation

Any person, who has substantial reason to believe that witnesses, whistleblowers, their family members or close business associates have suffered retaliation can request an Authorized Person (or a competent independent person appointed by the Authorized person) to investigate these allegations as part of the Whistleblowing mechanism.

If an Authorized person assesses that there has been retaliation against witnesses, whistleblowers, their family members or close business associates, they can advise the Management Board (or Chair of the Supervisory Board if a member of the Management Board is involved) on how the situation should be remedied.

The Management Board (or the Chair of the Supervisory Board if a member of the Management Board is involved) is required to oversee the execution of this advice. If there are reasonable grounds to deviate from the advice, the reasoning must be put in writing and the report must be shared with the members of the Audit Committee who must propose a final solution.

2.2.6 Procedural safeguards

The procedural safeguards for any Whistleblower, Witness, or Subject of an investigation include that:

- Notification: Any person or entity implicated by a report of suspected infringements of internal and external rules must be notified within a reasonable time of the report made against them, provided that this notification does not impede the investigation itself;
- Fair hearing: no final conclusions shall be made in respect of an implicated person or entity unless that person or entity has had the opportunity to respond to the report of suspected infringements of internal and external rules;

2.2.7 Internal and external disclosures

After each whistleblowing investigation, the authorized person must prepare a final report, respecting the above mentioned guarantees, protections and procedural safeguards. This report must be shared with the Management Board or with the Chair of the Supervisory Board if a member of the Management Board has been investigated for any infringements of internal and external rules.

The authorized person is also responsible for sharing the report with third parties, if such reporting is contractually required.

2.3 External Whistleblowing mechanism

2.3.1 Purpose

Next to the internal Whistleblowing mechanism, relevant persons can also reporter infringements via an external Whistleblowing mechanism. Incofin IM considers this channel a last resort and strongly encourages relevant persons to always consider using the established reporting mechanisms and the internal Whistleblowing mechanism first.

However, if relevant persons consider that these channels are insufficient to address the infringement, Incofin IM will respect the same (applicable) guarantees and protections that apply for the internal Whistleblowing mechanism. This channel can also be used if an internal whistleblower believes to be the victim of a retaliation after using the internal Whistleblowing mechanism.

2.3.2 Scope

Relevant persons can use the external whistleblowing mechanisms to report infringements mentioned in Art. 2 of the Belgian Whistleblowing law of 28 November 2022 :

a) Public procurement;
b) financial services, products and markets, prevention of money laundering and terrorist financing;
c) product safety and product compliance;
d) safety of transport;
e) protection of the environment;
f) radiation protection and nuclear safety;
g) food and feed safety, animal health and animal welfare;
h) public health;
i) consumer protection;
j) protection of privacy and personal data, and security of network and information systems;
k) combating tax fraud.

2.3.3 Reporting mechanism

The Belgian authorities have clarified the different reporting authorities via the Royal Decree designating the competent Whistleblowing authorities of 22 January 2023 .

Infringements in scope of the Belgian Whistleblowing law of 28 November 2022 can be reported to the federal Ombudsman. Contact details and all other relevant information can be found on the website . Infringement can also be reported directly to the designated authorities responsible for a specific domain.

Incofin IM is a Belgian licensed Alternative Investment Fund Manager, supervised by the Belgian Financial Services and Markets Authority ("FSMA"). Any infringements on financial legislation of which it supervises compliance (e.g.: AML-CFT) can be directly reported to the supervisor. Contact details and all other relevant information can be found on the website .

2.3.4 Guarantees and protections

Incofin IM will respect the same (applicable) guarantees and protections that apply for the internal Whistleblowing mechanism.

3 Annexes

3.1 Annex I: Definitions

Expression	Meaning
Authorized Persons	The persons to whom concerns can be raised via the Internal Whistleblowing Mechanism: • Niels De Bie - Chief Financial Officer • Rita Van den Abbeel - Chief Risk & ESG Officer.
Established reporting mechanism	The first point of contact to raise any concerns is the direct manager. The direct manager will assess the concern and provide further guidance. Alternative established reporting mechanisms are the independent control functions (risk function, compliance function and internal audit) and the HR department: • Risk function: any concerns related to risk, impact or ESG can be reported to the Risk department; • Compliance function: any concerns related to compliance (e.g.: AML-CFT, conflicts of interests, gifts, …) can be reported to the Compliance department; • Internal audit: any concerns in scope of an ongoing audit, can be reported to the internal auditor; • HR: any HR related concern (e.g.: diversity, equity, inclusion, working environment, breaches of labour rules and contracts, …)
External Whistleblowing mechanism	A predetermined procedure which offers legal guarantees and protections to externally report infringements mentioned in Art. 2 of the Belgian Whistleblowing law of 28 November 2022.
Incofin IM or IIM	Incofin Investment Management NV and any of its overseas offices and subsidiaries
Internal Whistleblowing mechanism	A predetermined procedure which offers legal guarantees and protections to relevant persons who internally report any concern, suggestion, complaint or grievance related to the activities of the company.
Relevant Persons	The following persons are considered as Relevant Persons: • Employees of Incofin IM; • volunteers and paid or unpaid trainees; • self-employed persons who provide services to Incofin IM; • shareholders and persons belonging to the Management Board and Supervisory board of Incofin IM, including non-executive members;

	• any persons working under the supervision and direction of contractors, subcontractors and suppliers; • reporters whose working relationship has yet to begin, in case information about infringements has been obtained during the recruitment procedure or other pre-contractual negotiations; • reporters who disclose information about infringements obtained in an employment relationship that has now ended.
Retaliation	As mentioned in Art. 19 of EU Directive 2019/1937: Retaliation against persons, including threats of retaliation and attempts of retaliation including in the form of: a. Suspension, lay-off, dismissal or equivalent measures; b. demotion or withholding of promotion; c. transfer of duties, change of location of place of work, reduction in wages, change in working hours; d. withholding of training; e. a negative performance assessment or employment reference; f. imposition or administering of any disciplinary measure, reprimand or other penalty, including a financial penalty; g. coercion, intimidation, harassment or ostracism; h. discrimination, disadvantageous or unfair treatment; i. failure to convert a temporary employment contract into a permanent one, where the worker had legitimate expectations that he or she would be offered permanent employment; j. failure to renew, or early termination of, a temporary employment contract; k. harm, including to the person's reputation, particularly in social media, or financial loss, including loss of business and loss of income; l. blacklisting on the basis of a sector or industry-wide informal or formal agreement, which may entail that the person will not, in the future, find employment in the sector or industry; m. early termination or cancellation of a contract for goods or services; n. cancellation of a license or permit; o. psychiatric or medical referrals.

3.2 Annex II: Internal procedure

3.2.1 Submission of the report

Submission of the report - The report can be submitted to the Authorized person, who will be responsible for the receiving and soliciting of the report.

Content - The whistleblower should clearly inform Incofin IM of the nature of concerns. A report is preferably as detailed as possible and should (if possible) contain at least the following information:

a) Facts evidencing the infringements;
b) Nature of the infringements;
c) Name and, if applicable, position of the person about whom the infringement is reported;
d) Period and time on which the infringement relates;
e) Evidence of the infringement and any other element that seems relevant to the whistleblower.

The whistleblower must ensure and provide supporting information since disclosures containing allegations based on rumours without any supporting evidence can be detrimental for the person who is subject of the disclosure.

Submission method - The report can be submitted through electronic and non-electronic channels. The submission of the report can happen by any employee or person representing the employee. The submission happens confidentially. If the report is done by phone or in person, the authorized person will prepare a written report that has to be confirmed and signed-off by the whistleblower (in case of non-anonymous reports).

Whistleblowers are encouraged to disclose their identity when they report infringements. However, if the whistleblower believes that he/she can only report an infringement anonymously or feels more comfortable about it, then he/she can do so anonymously.

Anonymous reports can be submitted in different ways by:

- sending an anonymous letter;
- sending an anonymous e-mail (using an e-mail address unknown to the company);
- making an anonymous phone call;
- having a person represent the whistleblower;
- using the Whistleblowing tool at the Incofin SharePoint.

Registration – After receiving the disclosure, the authorized person will register the report at the Central Whistleblowing Registry at IIM. If an authorized person is directly involved with the disclosed information, the information will be registered by the non-involved authorized person in a separate registry.

Confirmation – The authorized person will, as far as possible send a confirmation receipt withing 7 days to the whistleblower.

3.2.2 Assessment and advice by the authorized person

Assessment – the authorized person investigates the report in a timely, consistent and impartial manner.

The authorized person has the right to hear all persons and witnesses deemed necessary for conducting the investigation. The authorized person may also rely on an independent party (internal or external) for verifying certain information or provide expertise.

Whistleblowers must comply with any reasonable request for clarification of facts and/or circumstances, to provide (additional) information and to cooperate within the investigation. A lack of information or cooperation can be considered as a reason not to conduct and/or investigate and to conclude that there is no factual basis of the report.

During the conduct of the assessment, the authorized person will:

- Gather all relevant information from the stakeholders, its own employees and third parties about the case and key issues;
- Clarify the parties, issues, allegations on breaches and options involved:
  - Identify the parties involved ;
  - Investigate issues and allegations on breaches raised by the whistleblower;
  - Gather information of other stakeholders (if deemed necessary);

  Determine whether the disclosures are founded or manifestly unfounded.

The authorized person is bound to confidentiality during the assessment regarding the disclosed information, including to the Management Board, any other supervisory body or third party. The information will be gathered in a complete impartial manner and the authorized person will engage directly with all involved parties during the assessment process.

The authorized person is not bound to confidentiality if immediate measures needs to be taken to prevent evidence being destroyed or if national legislation requires so.

Advice - The Authorized person will formulate an advice that will mention:

- A detailed report about the investigation methodology and findings;
- Summary report on the hearing of the person to whom the (potential) infringement relates (if applicable);
- Proofs of evidences;
- Whether the reporting disclosure is substantially true or manifestly unfounded;
- Advice formulated to the effective management regarding the handling of the infringement.

File – The Authorized person will compose a file of the investigation which includes:

a) Date of Registration of the Report;
b) The name of the company of the whistleblower (will kept confidential);
c) The name & designation of the whistleblower (will kept confidential);

d) The contact details of the whistleblower (will kept confidential);
e) The country of origin of the whistleblower (will kept confidential);
f) The Fund the Report relates to (if applicable);
g) The type of transaction the Report relates to (if applicable);
h) The transaction currency (if applicable);
i) The amount of the transaction (if applicable);
j) The name of the person to whom the report is related;
k) The substance of the information disclosure;
l) The formulated advice;
m) Status and follow-up of the disclosure.

The file will be maintained by the authorized persons at the address of IIM and saved in the Central Whistleblowing Register, for at least one year after the closure of the assessment of the Report and this in compliance with the applicable legislation regarding the collecting and processing of personal data ('GDPR' and its local transposition).

Terms – After conducting the assessment, the Authorized person will, to the extent possible, formulate an advice about the disclosed information (potential breach) within the following time frame:

- For straightforward reports: not later than 1 month starting from the date of the confirmation of receiving of the disclosure by the whistleblower.
- For complex reports: not later than 3 months starting from the date of the confirmation of receiving of the disclosure by the whistleblower.

If a time frame cannot be met, the authorized person will notify the involved parties explaining the reasons for the delay and proposing a revised time frame.

3.2.3 Escalation process

After examining the disclosures the authorized person reports to Management Board of Incofin IM, or if one of the members of the Management Board is an involved party, to (the Chair of) the Supervisory Board of Incofin IM. The Authorized person includes in his/her advice a detailed description of his/her findings and all supporting documents.

The necessary measures needs to be taken to address the misconduct. In this context, the information provided through the reporting whistleblowing procedure should, where appropriate and if deemed necessary based on the case by case characteristics of the infringements, be made available (anonymized or otherwise) to the Management Board or the Supervisory Board or other responsible positions defined in this policy.

3.2.4 Consequences of the report and possible sanctions

After the concerned person has been heard and after a decision has been made in relation to the decisions to be taken, IIM will inform the whistleblower of the outcome of the investigation.

If the report is considered founded, IIM will take, within its reasonable powers, all measures to address and remedy the identified infringement (criminal, civil, disciplinary, ...). Based on the characteristics of the reported case and infringement, IIM informs the person who committed the infringement of the measures it is considering taking as a result of the infringement. If the characteristics of the case don't

allow it (e.g.: the filing of a criminal complaint), Incofin IM will refrain itself of informing the concerned person.

If the report is considered manifestly unfounded, the whistleblower will be informed about the unfounded nature of the report. If, in addition, it appeared that malicious and/or false allegations were made in bad faith, IIM will also inform the whistleblower about the measures it is considering to take because of this manifestly unfounded report.

A report is considered manifestly unfounded when, after examination of the case, it is very clear that the reported infringement has been disclosed in a frivolous and/or malicious way.