



Conduct & Concerns Policy

2025

Policy Data

Established on	December 2025
Established by	Compliance Team
Approved by	Executive Committee
Effective date	December 2025
Review cycle	Annual
Next review date	December 2026
Owner	Head of Compliance
Delegated Owner	n/a

Document version control

Version number	Publication date	Amendments
V1.0	December 2025	First version of the Conduct & Concerns Policy. Replacing the former "Whistleblowing Policy" and the complaints procedure in the "Safe Working Environment Policy".

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1. Introduction

Our Conduct & Concerns Policy is part of our Code of Conduct and serves as our ‘whistleblower policy’ in accordance with the Dutch Whistleblower Protection Act (Wet bescherming klokkenluiders).

2. Purpose & Scope

Why this Conduct & Concerns Policy? Because we are committed to responsible business practices and to fostering a culture of openness and accountability. We encourage you to speak up about any (suspected) ethical concerns, dilemmas, or incidents where behavior may fall short of our standards. Speaking up is essential to enable us to protect our people, our company, our values, our reputation and our stakeholders (including investors). Any employee who reasonably suspects or has witnessed potential misconduct, is expected to report it. However, as we understand that it takes courage, we want to offer you an easy and safe way to do so. This Conduct & Concerns Policy explains what your options are to raise a concern in confidence and without fear of retaliation.

This Policy is open to:

All applicants, employees, interns, statutory directors, supervisory board members, shareholders and all persons otherwise in a subordinate relationship who perform or have performed work for our organisation (including self-employed persons, contractors, subcontractors and suppliers).

This Policy is intended for:

Addressing issues related to integrity, compliance, and misconduct. The Code of Conduct serves as your starting point. Examples include:

- Conflicts of interest
- Non-compliance with procedures and/or the Code of Conduct
- Competition and antitrust laws and regulations
- Careless handling of confidential information
- Discrimination, (sexual) harassment, bullying, aggression
- Retaliation
- Theft
- Bribery and corruption
- Abuse of power
- Insider trading
- Wilful over-crediting
- Violation of procurement rules
- Human rights violations
- Serious environmental or safety offences
- Criminal offenses; or
- Other forms of misconduct that would qualify as an incident that require reporting to authorities, including the Netherlands Authority for the Financial Markets (AFM) and the Dutch Central Bank (DNB) in accordance with the Incident Management Procedure or the Financial Intelligence Unit in accordance with the AML Policy.
- Other forms of misconduct that would qualify as an abuse (in Dutch: “Misstand”) as defined in the Dutch Whistleblower Protection Act. Appendix I states this legal definition.

This Policy is not intended for:

Reporting individual problems between an employee and an employer, such as questions about your employment conditions or performance reviews. Those concerns should be raised through appropriate channels such as your manager or the People Team.

3. Raising Concerns

3.1 Where to Raise your Concern

You have several options for raising a concern. In many cases, a good first step is to speak directly with the person(s) involved. The Conduct & Concerns Policy is not intended to replace open and direct communication, which remains a cornerstone of our transparent company culture. However, we recognize that this is not always easy to do.

If this is not possible, you may:

- ⇒ Speak to your manager, your line manager or the People Team
If this is not possible, or you do not feel comfortable doing so,
- ⇒ Speak to the Compliance Officer (via e-mail, telephone or in person)
If this is not possible, or you do not feel comfortable doing so,
- ⇒ Inform the Compliance Officer anonymously.

You can find all contact details and relevant instructions on our dedicated Conduct & Concerns page on SharePoint.¹

3.2 When in Doubt / Seek Advice / Confidential Advisor

Determining whether a concern or situation amounts to misconduct isn't always straightforward. Also, when in doubt, you are encouraged to seek guidance from your manager, the Compliance Officer or the People Team. You can also reach out to our Confidential Advisors. Our Confidential Advisors are there solely to support you and help you explore your options. Unlike the parties described above (3.1) they are not responsible for taking formal action. The role of the Confidential Advisor is to empower you to make your own informed decisions. In some cases, and only at your request, they can raise a concern with the Compliance Officer on your behalf. Your contact details will remain known only to the Confidential Advisor. In general, when raising a concern, you—or someone assisting you, or another concerned third party - can request confidential advice at any time from our Confidential Advisors or from the Dutch Whistleblower Authority.

3.3 Reporting Outside CVC DIF

If, after careful consideration, you do not feel comfortable to speak up within the company, it may be possible to raise your concern outside the company, but only in case of a malpractice². If you consider doing so, a good start may be the Dutch Whistleblowing Authority (*Huis voor Klokkenluiders*) or your local equivalent, to learn about your options, the process, protection and risks involved. Whenever you are considering such a significant step, we strongly recommend you to seek guidance and not do this alone. Above all, we encourage you to raise your concern within the company. This way you can hand the burden over to us, and we have the opportunity to look into the matter immediately.

4. Handling of Raised Concerns

4.1 Raising your concern with your manager

If you raise a concern with your manager, they must involve the Compliance Officer immediately if your report suggests (potential) serious misconduct or integrity violations, or in case of doubt. Wherever possible, your manager will inform and involve you but may proceed without your consent if the situation requires it. If the matter does not indicate serious misconduct or an integrity issue, and can be appropriately resolved in another way, there is no need to escalate it to the Compliance Officer.

4.2 Initial assessment by Compliance

If your concern is raised with or passed to the Compliance Officer, the Compliance Officer will register the concern and will confirm the receipt within seven days. The Compliance Officer ensures that all serious raised concerns are dealt with and/ or investigated in a lawful and timely manner, while respecting the rights of all individuals involved and in accordance with professional standards for investigations. The Compliance Officer may advise not to follow-up on a report if there is insufficient information for a fair investigation and it is not possible to obtain further information, or when there is a clear indication that the report was made in bad faith.

4.3 Decision on follow-up by ExCo

Following the initial assessment, the Compliance Officer advises the ExCo on appropriate follow-up. Regardless of the follow up actions, the reporter should receive a confirmation of receipt of the report within 7 working days. In addition,

¹ For practical guidance and contact details, reference is made to CVC DIF's Compliance Manual.

² A malpractice means:

1. a breach or risk of breach of Union law, or
2. an act or omission involving the public interest at: (1) a violation or risk of violation of a legal requirement or internal rules that impose a concrete obligation and are based on a established by law by an employer, or (2) a danger to public health, to the safety of persons, to the degradation of the environment or for the proper functioning of DIF as a result of improper acts or omissions.

the organization must provide feedback on the assessment within a maximum of three months after sending the confirmation.

The advice from the Compliance Officer may include no further action, a (fact-finding) investigation, or an alternative intervention. The ExCo makes the final decision on the follow-up. The Compliance Officer is responsible for carrying out or coordinating the agreed follow-up process, in compliance with the Dutch Whistleblower Protection Act (Wet bescherming Klokkenluiders). If the report concerns a member of the ExCo, the Supervisory Board will take on the responsibility of the ExCo in the follow-up.

4.4 Conclusions and Actions taken

The ExCo, or Supervisory Board if the case concerns the ExCo, will decide on what repressive and corrective measures should be taken.

4.5 CVC DIF's Obligation to report to Authorities

As a financial institution, CVC DIF is obliged under the Dutch Financial Supervision Act (Wet op financieel toezicht or Wft) to inform DNB and or AFM without delay if the irregularity or malpractice qualifies as a severe integrity incident. The moment the ExCo determines that a severe integrity incident has occurred, it reports it to DNB and or AFM without delay.

4.6 Escalation to Supervisory Board as an Exception

If, during the process, you do not agree with the position of the Compliance Officer or the ExCo, you may report the suspected irregularity, integrity incident or malpractice, possibly through the Confidential Advisor, to the Supervisory Board.

5. Safeguards and Principles

5.1 Non-Retaliation

We encourage everyone to speak up. Anyone who does so in good faith will be protected from any form of threat or retaliation. If you report a concern based on reasonable grounds and in line with this procedure, you will not be blamed or held liable for reporting the concern - also if it turns out the concern was unfounded. We strictly prohibit retaliation against anyone who reports potential misconduct and urge you to report this by using this policy. Retaliation includes actions such as dismissal, demotion, suspension, threats, harassment, or any form of discrimination. This protection also applies to anyone who supports or assists the person raising the concern in a work-related context. Any attempt to intimidate or retaliate against someone for speaking up constitutes a serious Code of Conduct violation and may result in disciplinary action.

If the person who raised the concerns was personally involved in the suspected misconduct, reporting does not exempt this person from possible disciplinary actions by CVC DIF or civil, criminal or regulatory liability.

5.2 Information During the Follow-Up

When you raise a concern, the Compliance officer will inform you about the follow-up of your report (within three months at the latest). Please note that it is not always possible to share the details of the progress or outcome of the investigation for confidentiality reasons, privacy and the legal rights of the parties involved. All parties, including the accused, are entitled to confidentiality. Therefore, if you participate in or learn about an investigation, you must also keep the matter confidential.

5.3 Confidentiality and Protection Your Identity

All concerns (and identities) are treated as confidential to the maximum extent. Information will only be shared with authorized people directly involved in the investigation on a strict need-to-know basis. This may include external advisors involved in an investigation. Your identity and other information from which your identity may be deduced will not be disclosed to anyone beyond these people without your explicit consent, unless CVC DIF is under a legal or regulatory obligation to do so or if the report is made in bad faith.

5.4 Information to the Accused

We are required to inform any individual under investigation that they are subject of an allegation of potential misconduct. However, this notification may be delayed if it risks compromising the investigation or the collection of

evidence. We will take all reasonable measures to prevent the individual under investigation from learning your identity. The Compliance Officer will keep you informed of how your report is being handled, as far as possible.

5.5 Protection of the Accused

Any individual who is subject to a concern deserves our utmost protection. The presumption of innocence is a fundamental principle. The Compliance Officer is responsible for safeguarding the rights of anyone who is accused — or otherwise involved — in a reported issue. Confidentiality, objectivity, and thorough follow-up are key principles, especially when it comes to protecting those who are accused. Our Confidential Advisors are also available to support employees who are subject to an allegation, provided there is no conflict of interest.

5.6 Processing Personal Data

All personal data obtained as part of any report and investigation under this procedure (including of the person speaking up, any person under investigation, and any witnesses) will be used solely for the purposes described in this procedure and in accordance with relevant data protection laws and our Data Privacy Policies. Personal data that is clearly not relevant for handling of a specific report will be deleted without undue delay.

5.7 Misuse of the policy

Reporting in bad faith or any other misuse of this policy is a serious breach of the Code of Conduct Policy and will result in disciplinary action.

6. Contact & Information

The Compliance Officer is responsible for the execution of this Conduct & Concerns Policy and serves as the main point of contact for any questions. You can find all contact details on our dedicated Conduct & Concerns Sharepoint page.

Appendix I Definition of “Misstand” in the Dutch Whistleblower Protection Act

In the Dutch Whistleblower Protection Act ((Section 2, paragraph 2(b)), an abuse (“Misstand”) is defined as:

1. a breach of EU law, which includes acts and omissions that:
 - a. are unlawful and relate to the Union acts and areas falling within the material scope referred to in Article 2 of the Directive on the protection of persons who report breaches of Union law (the Directive); or
 - b. defeat the object or the purpose of the rules in the Union acts and areas falling within the material scope referred to in Article 2 of the Directive; and
2. an act or omission with regard to which the public interest is at stake in connection with:
 - a. a breach or risk of a breach of a statutory regulation or of internal rules that impose a specific obligation and have been established by an employer on the basis of a statutory regulation; or
 - b. a risk to public health, public safety or the environment, or an improper act or omission that jeopardises the proper functioning of the public services or an undertaking.