

Adepa Asset Management S.A. Whistleblowing Policy

Phase	Owner	Date
Review	Conducting Officer Compliance	November 2024
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Next Review		Before 31/12/2025

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1. Introduction

ADEPA Asset Management S.A. (the “**Company**” or the “**Management Company**” or “**Adepa**”) is a Chapter 15 management company operating in accordance with the Law of 17 December 2010 relating to undertakings for collective investment, as amended (“**2010 Law**”) and qualifies as well as an authorised alternative investment fund manager (“**AIFM**”) under the Law of 12 July 2013 concerning alternative investment fund managers, as amended (“**AIFM Law**”).

1.1 Scope

Adepa is committed to maintaining the highest ethical standards and integrity. This Whistleblowing Policy (the “**Policy**”) is designed with a view to comply with the requirements set out in:

- (i) The CSSF Circular 18/698 on general arrangements regarding internal governance;
- (ii) The Law of 13 February 2011 relating to the fight against corruption;
- (iii) Article 8-3 of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, which was introduced by the Law of 25 March 2020, as amended and
- (iv) The Law of 16 May 2023 transposing Directive (EU) 2019/1937 of the European Parliament; and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

This Policy is applicable to:

- (i) all employees and agents of Adepa and to all activities (e.g IT, payments, risk & compliance, etc.);
- (ii) any employee or agent of an affiliated company which provides services to Adepa, should the need arise in the performance of such services;
- (iii) shareholders and persons belonging to the administrative, management or committees, including non-executive members, as well as volunteers and trainees;
- (iv) any persons working under the supervision and direction of contractors, subcontractors and suppliers of the Company; and
- (v) any persons where they report or publicly disclose information on breaches acquired in a work-based relationship which has since ended, as well as to persons whose work-based relationship is yet to begin in cases where information on breaches has been acquired during the recruitment process or other pre-contractual negotiations.

The measures for the protection of reporting persons set out in this Policy shall also apply, where relevant, to:

- (a) facilitators;
- (b) third persons who are connected with the reporting persons and who could suffer retaliation in a work-related context, such as colleagues or relatives of the reporting persons; and
- (c) legal entities that the reporting persons own, work for or are otherwise connected with in a work-related context.

This Policy shall apply to all functions carried out by Adepa as well as for those delegated.

This Policy describes under which conditions any of the above mentioned persons may whistle blow wrongful, unethical or unlawful behaviour

1.2 Purpose

Adepa endeavours to achieve and maintain sound business ethics and high standards of corporate governance and transparency at all times.

The purpose of this Policy is to provide a safe and confidential channel for employees, contractors, and other relevant individuals to report suspected wrongdoing, fraud, corruption, or other illegal or unethical activities and help increase respect for the rule of law.

1.3 Reportable information

The whistleblower may report any breach of national and/or Union law, i.e. acts or omissions that:

- a) are unlawful; or
- b) defeat the object or purpose of directly applicable provisions of Luxembourg or European law.

The whistleblower may communicate any information, including reasonable suspicions, about:

- a) actual or potential breaches; and
- b) attempts to conceal such breaches;

which occurred or are very likely to occur in the Company.

The whistleblower may not disclose information acquired or to which he or she obtained access by committing a criminal offence.

1.4 Whistleblower status and the conditions for protection

Reporting persons shall qualify for protection under this Policy provided that:

- (a) they had reasonable grounds to believe that the information on breaches or unlawful behaviour reported was true at the time of reporting and that such information fell within the scope of this Policy; and
- (b) they reported either internally in accordance with the following sections.

Persons who have reported or disclosed information on breaches anonymously but who are subsequently identified and subjected to retaliation shall enjoy the protection provided by this Policy.

2. Internal reporting channels

2.1 Principles

a. **Confidentiality:** The Company must put in place and manage internal whistleblowing channels that guarantee the confidentiality of the whistleblower's identity and that of any third party mentioned in the report and to prevent access to said channels by unauthorised personnel, except in the event of a

necessary and proportionate obligation imposed by directly applicable law during investigations, in particular, with a view to safeguarding the rights of defence of the person concerned.

b. **Impartiality:** The person responsible for receiving reports shall be an impartial person. Whistleblowers are requested to report to a member of the Conducting Officer Committee (the “COC”) and/or the Compliance Officer.

If the potential wrongdoing concerns a member of the COC and/or the Compliance Officer, the employee or the respective Manager should report directly to the Board of Directors without involving, respectively, the COC or the Compliance Officer. At least one of the independent members of the Board of Directors must be in any event amongst the addressees of such reporting. The members of the COC and the Board of Directors as well as their contact details can be found in section 3 of this Policy.

c. **Acknowledgement:** Once a report has been made, an acknowledgement of receipt must be sent to the whistleblower within seven calendar day, unless: explicitly requested otherwise by the whistleblower; or when there are reasonable grounds to believe that acknowledging receipt of the report would compromise the protection of the whistleblower’s identity.

d. **Investigation:** All reports shall be investigated promptly, diligently, confidentially and impartially.

e. **Feedback:** The whistleblower shall be guaranteed written and reasoned feedback within three months.

f. **Risk Mitigation Culture:** Whistle-blowers play an active role in ensuring that legal and reputational risks are detected at an early stage and that appropriate measures can be taken by the Company to avoid such risks.

Indeed, an open culture of learning, in which errors can be properly addressed, is fundamental to a successful and reliable cooperation amongst employees and other stakeholders within the Company. Through regular training and awareness by the Compliance function and through the monitoring of activity of internal control functions (internal audit function, risk function and compliance function) and the encouragement of the governing bodies of Adepa, this culture shall be promoted.

g. **Data protection compliance:** When applying this Policy, the Company shall comply with applicable legislation on personal data processing (GDPR or any other). Reports are only kept for as long as is legally necessary and proportionate. In principle, the personal data obtained by means of a report are stored for three months following the closure of the investigation conducted by Adepa or in case of proceedings with respect to the allegations made in the report until the end of the appeal period.

2.2 The reporting

The reporting can be in written or oral form, or both, in one of the official languages in Luxembourg.

The reporting shall refer to circumstances about wrongdoings or unlawful activity and include all information that might be useful for its investigation, accompanied, if possible, by any proof.

Written reports can be submitted:

- By email to the persons referred to in section 6 of this Policy.
- By the anonymous channel available to employees at the HR management tool (Personio or any other that might replace it in the future).
- By means of the form available at the Company’s website.

2.3 The Investigation Process

The whistleblowing report must be investigated on a strict confidential basis by the Compliance Officer, or if the report is against the Compliance Officer, a Conducting Officer or a member of the Board. Other people may be called to the investigation to provide relevant information, also in confidence.

A whistleblowing declaration may be declined if:

- The alleged conduct is not reportable conduct under this policy;
- The report is not believed to have been made in good faith or is malicious;
- There is insufficient information to allow for further investigation;
- The matter of the report has already been solved.

Potentially intrusive information of a personal nature, such as health, political, sexual, or religious beliefs may not be included in an investigation.

The Board of Directors of the Company shall be informed of on-going investigations once initiated as well as once finalized.

3. External reporting channels

Whistleblowers are free to choose whether to report internally or externally, i.e. to a competent authority.

The law lists the competent authorities in article 18 of the Luxembourg Law of 16 May 2023. However, the Company recommends reporting to:

- a. The CSSF. Please refer to the following link of the CSSF for further information
<https://www.cssf.lu/en/whistleblower-protection/#applicable-legal-framework>
- b. The whistleblowing office set up by authority of the Minister of Justice: Please contact:

Office des signalements

13, rue Erasme, Centre administratif Werner

L-1468 Luxembourg

Tel.: (+352) 247-88564

E-mail: francis.maquil@mj.etat.lu | ods.info@mj.etat.lu

4. Public disclosures

Any person making a public disclosure is protected by law if one of the following conditions is met:

- a). The person first made an internal and external report, or made a direct external report, but no appropriate action has been taken in response to the report within three months.

b) The person has reasonable grounds to believe that:

- the breach may represent an imminent or manifest danger to the public interest, such as where there is an emergency situation or a risk of irreversible harm;
- in the case of external reporting, there is a risk of retaliation or there is little likelihood that the breach will actually be remedied, due to the particular circumstances of the case, such as where evidence may be concealed or destroyed or where an authority may be colluding with the perpetrator of the breach or may be involved in the breach.

5. Protection against retaliation

5.1. Absence of liability of whistleblowers

Whistleblowers who fulfil the conditions for protection do not break the law by disclosing information and do not incur liability of any kind:

- concerning (internal and/or external) reporting or public disclosure provided that they had reasonable grounds to believe that reporting or public disclosure was necessary for revealing a breach of law;
- in respect of the acquisition of or access to the information which is reported or publicly disclosed (unless such acquisition or access constitutes a self-standing criminal offence);
- as a result of reports or public disclosures made, including in legal proceedings for defamation, breach of copyright, breach of secrecy, breach of data protection rules, disclosure of trade secrets, or for compensation claims based on private, public, or on collective labour law.

They have the right to rely on that reporting or public disclosure to seek dismissal of the case.

5.2. Prohibited retaliation measures

Any form of retaliation, including threats and attempts of retaliation against whistleblowers resulting from their report, is prohibited.

The following are automatically null and void:

- the suspension of an employment contract, lay-off, dismissal, failure to renew, or early termination of, a temporary employment contract or equivalent measures;
- demotion or withholding of promotion;
- the transfer of duties, change of location of place of work, reduction in wages, change in working hours;
- withholding of training;
- the imposition or administering of any disciplinary measure, reprimand or other penalty, including a financial penalty;
- the 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;

- the negative performance assessment or employment reference;
- the early termination or cancellation of a contract for goods or services;
- the cancellation of a licence or permit;

The following are also prohibited:

- coercion, intimidation, harassment or ostracism;
- discrimination, disadvantageous or unfair treatment;
- harm, including to the person's reputation, particularly in social media, or financial loss, including loss of business and loss of income;
- 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;
- psychiatric or medical referrals.

5.3. Action against retaliation measures

The whistleblower who suffers retaliation measures may, within 15 days following the notification of the measures, request the competent jurisdiction to declare the measures null and to order them to cease.

The person who has not invoked the nullity of the retaliation measures or who has already obtained their nullity may, furthermore, claim damages.

It is recommended, as regards court proceedings, to use the services of a lawyer.

The persons that retaliate or initiate abusive procedures against whistleblowers may be fined between EUR 1,250 to EUR 25,000.

5.4. Reversal of the burden of proof

The whistleblower who suffers adverse measures automatically benefits from the presumption that these measures have been taken against him or her as a retaliation for the report.

It is therefore for the person who has taken retaliatory measures to establish the grounds therefor.

6. Disclosure

This Policy shall be distributed internally in the Company. The external distribution to other third parties mentioned in this document is subject to the decision of the Conducting Officers of the Company.

Furthermore, the Company shall make this Policy and the register available to the internal audit function, the external auditor and the CSSF.

The COC of Adepa is composed of:

- Mr. Alessandro D'Ercole (Phone: +352 26 89 80 46 / Email: a.dercole@adepa.com)

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- Mr. Esteban Nogueyra (Phone: +352 26 89 80 24 / Email: e.nogueyra@adepa.com)
 - Mrs. Rosa López (Phone: +352 26 89 80 56 / Email: r.lopez@adepa.com)
 - Mr. Francisco García Figueroa (Phone: +352 26 89 80 39 / Email: f.figueroa@adepa.com)

The Compliance Officer of Adepa is:

- Ms. Heike Bukowski (Phone: +352 26 89 80 42 / Email: H.Bukowski@adepa.com)

The Board of Directors of Adepa is composed of:

- Mr. Carlos Alberto Morales Lopez (Phone: +352 26 89 80 21 / Email: ca.morales@adepa.com)
- Mr. Philippe Beckers (Phone: + 41 79 416 29 14 / Email: p.beckers@adepa.com)
- Mr. Jean- Noel Lequeue (Phone + 352 26 63 86 27 / Email: jn.lequeue@adepa.com)

Mr. Philippe Beckers and Mr. Jean-Noel Lequeue are independent members of the Board of Directors. Mr. Beckers' mandate ceases on 31 December 2024.

