WHISTLEBLOWER PROTECTION POLICY

AND GRIEVANCE MECHANISM

Dated August 2026

Bencis Capital Partners B.V.

Version	Date adopted by the Board
1.0	June 2026
2.0	August 2026

PART 1: INTRODUCTION

Subject; Purpose

1 Capitalized terms used but not defined in (the body of) this Policy shall have the meaning as set out in **Annex I**.

2 This Policy establishes (i) the framework for raising and managing grievances and complaints, and (ii) the protections afforded to whistleblowers. It reflects Bencis' commitment to integrity, transparency, and a culture in which everyone connected to Bencis or its portfolio companies can speak up safely and without fear of retaliation.

3 This Policy applies to all employees of Bencis, members of the Board, staff of portfolio companies, business partners, suppliers, investors, and other stakeholders who have reason to raise a grievance or report a concern relating to Bencis or a portfolio company (each, a **Reporting Person**).

4 This Policy is established in accordance with Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law (the EU Whistleblower Directive), the Dutch Implementation Act (*Wet bescherming klokkenluiders*), and other applicable laws and regulations.

Structure and Contents

5 This Policy consists of the following PARTS and Annexes:

PART 1: Introduction

PART 2: Scope

PART 3: Grievance Mechanism

PART 4: Grievance Process, Steps and Deadlines

PART 5: Resolution and Closure

PART 6: Whistleblower Protection

PART 7: Confidentiality

PART 8: Portfolio Companies

PART 9: Review and Maintenance

Annex I: Definitions; Construction

Annex II: Grievance and Incident Notification Form

Responsible Persons

6 The Compliance Officer shall be responsible for the implementation and oversight of this Policy. The Compliance Officer shall report to the Responsible Board Member on all matters arising under this Policy.

Maintenance of the Policy and Review

7 The Compliance Officer shall ensure that this Policy, as well as any updates thereof, are made available to all relevant members of staff of Bencis and, where appropriate, to portfolio companies and external stakeholders. This Policy is published on the Bencis website.

8 The Compliance Officer together with the Responsible Board Member shall review this Policy at least once a year on effectiveness, adequacy and whether or not it is still up-to-date, and shall report the findings of its review to the Board in accordance with Part 9.

PART 2: SCOPE

Reportable Concerns and Grievances

9 This Policy covers two categories of submission:

- Whistleblower reports: actual or suspected misconduct, unethical behavior, or breaches of law or policy; and
- Grievances and complaints: concerns about the impact of Bencis' or a portfolio company's operations, decisions, or conduct on stakeholders.

10 Both categories may relate to, but are not limited to:

- Bribery, corruption or fraud;
- Conflicts of interest;
- Discrimination, harassment or other violations of applicable employment or human rights law;
- Health, safety or environmental concerns;
- Breaches of applicable laws, regulations or Bencis policies;
- Financial misconduct or irregularities, including market abuse and insider trading;
- Unethical business conduct;
- Money laundering, sanctions violations or other financial crime;
- Data protection and privacy violations; and
- Feedback on ESG practices or sustainability efforts; and
- Retaliation against a person who has raised a concern in good faith, including dismissal, demotion, exclusion, or any other adverse treatment connected with a submission under this Policy.

11 This Policy is not intended for raising personal employment grievances unrelated to the categories above, such as individual pay disputes or performance management concerns unconnected to the matters listed in Part 2. Persons wishing to raise such matters are encouraged to raise them directly with a member of the Board or, as the case may be, the Responsible Board Member.

Who May Report or Submit a Grievance

12 Any of the following persons may use the channels set out in Part 3 of this Policy:

- Employees and former employees of Bencis;
- Members and former members of the Board;
- Employees and staff of portfolio companies;
- Investors and limited partners;
- Communities and individuals affected by Bencis' operations; and
- Any other natural or legal person who has a concern as referenced in 10, in connection with Bencis' activities.

13 Where a submission is anonymous, Bencis will take reasonable steps to investigate based on the information provided.

PART 3: GRIEVANCE MECHANISM

Reporting Channels

14 Bencis publishes its Speak Up channels on its website (www.bencis.com). Concerns and grievances may be raised through any of the following internal channels:

- Email: by sending a submission directly to speakup@bencis.com;
- Online form: via the designated reporting form on the Bencis website; and
- Direct contact: concerns may also be raised verbally or in writing directly with the Compliance Officer.

15 These channels are available to all stakeholders, including employees and external parties such as portfolio company staff, suppliers, business partners, investors and members of the public who have a concern connected to Bencis or its portfolio companies.

16 Where a submission concerns the Compliance Officer or a member of the Board personally, it may be submitted directly to the Responsible Board Member (or, if the Responsible Board Member is implicated, to another member of the Board) via the same email address or online form; see paragraph 22 for further detail.

17 Bencis encourages Reporting Persons to use the internal channels set out in this Part in the first instance, as this generally allows for the most effective and timely resolution. Where a Reporting Person does not wish to use, or has exhausted, the internal channels, a report may also be submitted to the relevant Competent Authorities, including the AFM or DNB, in accordance with the EU Whistleblower Directive and applicable Dutch law. The availability of external channels is a statutory right; Bencis will not penalise or disadvantage any person for using them.

Grounds for Accepting a Grievance

18 Bencis will accept and assess any grievance or concern that:

- Relates to an actual or suspected breach of applicable law, regulation, or Bencis policy;
- Concerns the conduct or impact of Bencis or a portfolio company on any stakeholder;
- Is submitted in good faith, meaning that the Reporting Person had reasonable grounds to believe, at the time of submission, that the information was accurate; or
- Otherwise falls within the scope of Part 2 of this Policy.

19 Bencis will not decline a grievance solely because it is submitted anonymously, because the concern relates to a matter that is already known, or because the Reporting Person is unable to provide supporting documentation.

20 A grievance will not be accepted where it is manifestly frivolous, vexatious, or submitted in bad faith. Where Bencis determines that a grievance does not fall within scope, a clear written explanation will be provided to the Reporting Person (unless the submission was anonymous).

PART 4: GRIEVANCE PROCESS, STEPS AND DEADLINES

21 Every submission received under this Policy will be handled in accordance with the following steps and targeted deadlines:

Step	Action	Responsible	Targeted Deadline
1	Receipt of submission via speakup@bencis.com, online form, or direct contact.	Compliance Officer	Immediate upon receipt
2	Acknowledgement sent to Reporting Person (where contact details are known), confirming receipt and providing information on the process.	Compliance Officer	Within 5 business days of receipt
3	Initial assessment: determination of whether the submission falls within scope and whether a formal investigation is warranted.	Compliance Officer	Within 15 business days of receipt
4	Investigation: gathering of relevant information, documents and evidence; interviews conducted as appropriate.	Compliance Officer / Incident Team	Within 45 business days of completing step 3 (complex cases may require extension)
5	Outcome determination: findings are documented; corrective or preventive measures are determined.	Compliance Officer / Board	Within 10 business days of completing investigation
6	Communication of outcome to Reporting Person, including rationale where a grievance is not upheld.	Compliance Officer	Within 3 months of acknowledgement of receipt
7	Closure confirmed in writing to Reporting Person (unless anonymous).	Compliance Officer	Within 5 business days of outcome communication

21 Where an investigation is particularly complex or involves a large volume of information, the Compliance Officer may extend the targeted deadlines set out in Step 4. In such cases, the Reporting Person will be informed promptly of the extension and the reason therefor, and of the revised expected timeline.

22 Where a submission concerns a member of the Board or the Compliance Officer personally, the Reporting Person may submit it directly to the Responsible Board Member or, if the Responsible Board Member is implicated, to another member of the Board. The implicated individual will be excluded from the handling of, and any decisions relating to, that submission. The Board may engage external legal counsel to assist with the assessment or investigation where it considers this appropriate. This mechanism is required under applicable law and cannot be waived.

23 The Compliance Officer shall record all incoming submissions, the handling thereof, the investigation, the results of the investigation, and any corrective or preventive measures taken.

PART 5: RESOLUTION AND CLOSURE

Communication Throughout the Process

24 Bencis is committed to keeping Reporting Persons informed at each stage of the process. Where the Reporting Person has provided contact details:

– An acknowledgement of receipt will be sent within 5 business days of the submission;

– The Reporting Person will be informed if the submission is found to fall outside the scope of this Policy, with a written explanation of the reasons;

– Where applicable, the Reporting Person will be updated at material stages of the investigation; and

– A communication of the outcome and any steps taken will be provided within 3 months of the acknowledgement of receipt (subject to extension in accordance with paragraph 21).

25 Where a submission is made anonymously, Bencis will take reasonable steps to communicate the outcome through the same channel used for submission, to the extent technically possible.

How a Resolution is Facilitated

26 Where a grievance is accepted, Bencis will:

– Conduct a prompt, impartial and thorough assessment of the facts;

– Engage with relevant persons and, where appropriate, with the Reporting Person, to gather further information;

– Determine the appropriate corrective or preventive measures, which may include process changes, disciplinary action, engagement with the relevant portfolio company, or referral to the Competent Authorities; and

– Implement and, where appropriate, monitor the agreed measures.

27 The Compliance Officer and, where appropriate, a member of the Board will form an incident team to review the outcome of the investigation and advise the Board. The Board will make a final decision based on the facts and circumstances. Measures will be proportionate to the findings.

28 Where the submission concerns, or there is a conflict of interest involving, the person responsible for handling it, the escalation mechanism set out in paragraph 22 applies and an independent member of the Board will assume responsibility for the handling and resolution of that submission.

Rationale Where a Grievance is Not Accepted

28 Where a submission is assessed as falling outside the scope of this Policy, or is determined to be frivolous or vexatious, the Compliance Officer will provide the Reporting Person (unless anonymous) with a written explanation setting out clearly:

- The reasons why the submission has not been accepted as a grievance;
- The grounds on which that determination was made; and
- Any alternative channels or processes that may be available to the Reporting Person.

29 Closure of the submission will be confirmed in writing to the Reporting Person (where identifiable).

PART 6: WHISTLEBLOWER PROTECTION

Commitment to Non-Retaliation

30 Bencis is unequivocally committed to protecting all Reporting Persons, whether employees, portfolio company staff, business partners, suppliers, investors, or any other external stakeholder, from any form of retaliation for raising a concern in good faith under this Policy.

31 Retaliation includes, but is not limited to:

– Dismissal, suspension, demotion or threat thereof;

– Reduction in salary or changes to working conditions;

– Discrimination, exclusion or adverse treatment in any form;

– Damage to reputation or professional standing;

– Commercial disadvantage (e.g. termination of a supplier or partner relationship); and

– Any other act or omission that causes or could cause unjustified detriment to the Reporting Person.

32 This protection applies equally to internal stakeholders (employees, Board members, interns) and external stakeholders (portfolio company staff, suppliers, partners, investors and other third parties). Bencis will not permit or tolerate retaliation by any person within or connected to Bencis, including management and the Board.

33 For the avoidance of doubt, the prohibition on retaliation does not prevent Bencis from taking legitimate employment or contractual action against a Reporting Person for reasons entirely unconnected with their submission under this Policy. Any such action must, however, be demonstrably based on grounds that existed independently of and prior to the submission, and must be documented accordingly. Where the timing of such action coincides with a submission under this Policy, the burden rests on Bencis to demonstrate that the action is not retaliatory.

Consequences of Retaliation

33 Any person found to have retaliated, or to have directed or encouraged others to retaliate, against a Reporting Person will be subject to:

– Disciplinary action, up to and including termination of employment or of the relevant contractual relationship;

– Referral to the Competent Authorities where retaliation constitutes a breach of applicable law; and

– Such other remedial or compensatory measures as may be appropriate in the circumstances.

34 The seriousness of the consequences will be proportionate to the nature and severity of the retaliation, and will be determined by the Board in consultation with the Compliance Officer. In cases of deliberate and/or serious retaliatory conduct, the Competent Authorities will be informed.

Mechanisms to Ensure Whistleblower Protection

35 Bencis maintains the following mechanisms to give practical effect to the protections set out in this Part:

– Dedicated reporting channels (speakup@bencis.com and the online form) that allow submissions to be made directly to the Compliance Officer, bypassing line management;

– The option to report anonymously through all available channels;

– Strict confidentiality obligations on all persons involved in handling submissions (see Part 7);

– An obligation on the Compliance Officer to assess and document any risk of retaliation as part of the investigation;

– An escalation procedure where a submission concerns the Compliance Officer or a Board member (see paragraph 22);

– Periodic training for the Compliance Officer and relevant staff on whistleblower protection obligations, to be conducted at least every two years or upon any material change in applicable law; and

– Periodic communication to all Bencis employees and, where appropriate, to portfolio company staff, confirming the availability of the Speak Up channels and the protections afforded under this Policy, to be issued at least annually; and

– A mechanism for identifying and responding to retaliation: the Compliance Officer will actively monitor for signs of adverse treatment connected with a submission (including through follow-up contact with the Reporting Person where contact details have been provided). Any person who believes they have experienced retaliation as a result of raising a concern may report this through the same channels set out in Part 3 (speakup@bencis.com or the online form), and such a report will be treated with the same protections as the original submission.

36 Good faith reports are protected even where the concern ultimately proves to be unfounded. This Policy does not protect persons who knowingly submit false or misleading reports; such conduct may itself give rise to disciplinary measures.

PART 7: CONFIDENTIALITY

37 The Compliance Officer shall ensure the strict confidentiality of the identity of any Reporting Person and of any third party named in a submission, throughout the process and thereafter, unless disclosure is required by applicable law or is necessary to investigate the concern effectively.

38 Information about a submission shall only be shared with persons who need it on a strict need-to-know basis for the purposes of assessing or investigating the concern. Any such persons shall be bound by the same confidentiality obligations.

39 The Compliance Officer shall obtain the prior consent of the Reporting Person before disclosing their identity or any information that may identify them to any additional parties, except where disclosure is required by law.

40 Breaches of confidentiality by any Bencis employee or officer involved in the process shall be treated as a serious disciplinary matter, and may result in termination of employment or of the relevant contractual relationship.

PART 8: PORTFOLIO COMPANIES

41 Each portfolio company in which Bencis invests is expected to maintain its own whistleblower and grievance policy and to operate its own reporting channels. Concerns relating to a portfolio company should in the first instance be raised directly with the portfolio company through its own channels. Bencis encourages portfolio companies, as part of its ongoing engagement, to:

- Maintain a dedicated internal channel through which employees and other relevant stakeholders can raise concerns directly with the portfolio company;
- Communicate the existence of, and access to, that channel to all relevant stakeholders;
- Provide stakeholders who raise a concern with reasonable information about how it will be handled;
- Protect persons who raise concerns in good faith from retaliation;
- Investigate concerns with reasonable promptness and impartiality; and
- Communicate an outcome to the person who raised the concern.

42 Bencis does not operate as a whistleblower or grievance channel for portfolio companies. Persons wishing to raise a concern relating to a portfolio company should do so through the portfolio company's own channels in the first instance.

43 Only where a Reporting Person has exhausted, or reasonably considers unavailable or inadequate, the portfolio company's own channels, may a concern relating to a portfolio company be submitted to Bencis through the channels set out in Part 3. In such cases, Bencis will determine the appropriate course of action, which may include engaging with the management or board of directors of the portfolio company. The standards set out in this Part 8 are intended to be consistent with, and do not exceed, the minimum requirements of Bencis' Good Governance Policy.

PART 9: REVIEW AND MAINTENANCE

43 The Compliance Officer shall review this Policy periodically, at least once a year, and further upon the occurrence of any material change in applicable law or regulation, or upon the Compliance Officer becoming aware of circumstances that render a review necessary or advisable.

44 The review shall assess whether the procedures and measures embedded in this Policy are:

(i) adequate and effective, in light of applicable law and regulations;

(ii) up-to-date; and

(iii) complied with by all relevant persons.

45 The Compliance Officer shall report the findings of any review to the Board and shall propose any necessary amendments. The Compliance Officer shall notify relevant persons of any amendments prior to their effective date.

46 The Compliance Officer shall ensure that any amendments approved by the Board are duly reflected in this Policy and that updated versions are made available to all relevant members of staff of Bencis and published on the Bencis website.

47 Each employee of Bencis shall be required to confirm, on an annual basis, that he or she has received, read, and understood this Policy. Such confirmation may be provided by completing the compliance acknowledgement form or by sending an electronic confirmation to the Compliance Officer.

ANNEX I

DEFINITIONS; CONSTRUCTION

In this Policy, the following terms shall have the following meanings:

AFS	the Dutch Act on the financial supervision (Wet op het financieel toezicht), as well as the rules and regulations promulgated thereunder;
AFM	means the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten);
Bencis	means Bencis Capital Partners B.V.;
Board	means the management board of Bencis;
Competent authorities	means the AFM and DNB;
Compliance officer	means the compliance officer (or similar role) of Bencis;
DNB	means De Nederlandsche Bank N.V.;
EU whistleblower directive	means 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;
Good faith	means, in relation to a submission, that the Reporting Person had reasonable grounds to believe, at the time of making the submission, that the information was true;
Grievance	means a concern, complaint or report submitted under this Policy, whether by an internal or external stakeholder;
Policy	means this Whistleblower Protection Policy and Grievance Mechanism, including its Annexes, as amended from time to time;

Reporting person	means any natural or legal person who raises a concern or submits a grievance under this Policy;
Responsible board member	means the member of the Board designated as responsible for this Policy;
Retaliation	means any direct or indirect act or omission that is prompted by a submission under this Policy and that causes or may cause unjustified detriment to the Reporting Person; and
Wet bescherming klokkenluiders	means the Dutch Act implementing the EU Whistleblower Directive, as amended from time to time.

ANNEX II

GRIEVANCE AND INCIDENT NOTIFICATION FORM

This form may be submitted via email to **speakup@bencis.com** or via the online reporting form on the Bencis website. Anonymous submissions are accepted. Acknowledgement of receipt will be provided within 5 business days where contact details are provided.

1. Reporting Person (leave blank if anonymous)
   Name: ____
   Organisation / role: __________________________________
   Contact details (email / phone): ________________________

2. Category of submission (please select all that apply)
   ◻ Breach of applicable law, regulation or Bencis policy
   ◻ Bribery, corruption or fraud
   ◻ Conflicts of interest
   ◻ Data protection or privacy violation
   ◻ Discrimination or harassment
   ◻ Feedback on ESG, sustainability or workplace culture
   ◻ Financial misconduct or irregularity (including market abuse)
   ◻ Health, safety or environmental concern
   ◻ Money laundering, sanctions or other financial crime
   ◻ Retaliation against me or another person for raising a concern
   ◻ Unethical business conduct

3. Nature of the concern
   Please describe the concern or grievance as fully as possible:
   ____
   ____
   ____
   ____

4. Person(s) involved (if known)
   ____

5. Date(s) and location(s) of the relevant events (if known)
   ____

6. Supporting documents or evidence
   ____

7. Has this concern been raised previously?

☐ Yes, with: ____

☐ No

8. Preferred method of follow-up

☐ By email ☐ By telephone ☐ No follow-up required (anonymous)

All submissions will be handled in strict confidence in accordance with this Policy. Bencis does not tolerate retaliation of any kind against persons who raise concerns in good faith.