

# Whistleblowing Policy

# Cardano Development Whistleblowing Policy

**Updated Date: May 2023**

**Approved by: Stichting Cardano Development Supervisory Board**

Audience: Stichting Cardano Development, Cardano Development, All Cardano Development Companies and Frontier Finance Solutions

Custodian: Senior Manager Operations

## 1. Introduction

This policy (the Whistleblowing Policy) applies to all employees, directors, contractors, and agents ("Personnel") of Cardano Development B.V., Frontier Finance Solutions B.V. and all subsidiaries controlled directly or indirectly by Frontier Finance Solutions B.V. (in this document hereafter collectively referred to as "CD" or the "CD Companies" and each, a "CD Company").

Cardano Development expects the managing boards of all of its affiliates to either

- (a) adopt the policy as stated herein; or
- (b) if required to address a need particular to that affiliate, adopt an alternative policy with substantially similar intent.

## 2. Scope

This policy applies to all employees, temporary staff, secondees, contractors and directors of certain designated companies within the Cardano Development group (CD) ("Personnel" or "you"). In this document we address ourselves directly to you.

All companies owned at least 50% by Cardano Development are Designated CD Companies unless they maintain their own separate whistleblowing policies and their own whistleblowing officers (thus are out-of-scope of this policy). Out-of-scope are:

- i. TCX Investment Management Company B.V.
- ii. Frontclear B.V.
- iii. GuarantCo Management Company Limited
- iv. ILX Management B.V.
- v. BIX Capital B.V.

If you are an employee of a CD company in-scope of this policy, but your concern or complaint is about a member of Personnel of a CD company that is out-of-scope of this policy, your concern or complaint is still in scope.

### 3. About this Policy

CD is committed to conducting its business with honesty and integrity and expects all Personnel to maintain high standards. Any suspected wrongdoing should be reported as soon as possible.

This policy does not form part of any employee's contract of employment and CD may amend it at any time.

### 4. What is Whistleblowing?

**Whistleblowing** is the disclosure of information which relates to suspected wrongdoing or dangers at work. This may include:

- a) criminal activity or wrongdoing
- b) failure to comply with any legal or professional obligation or regulatory requirements
- c) miscarriages of justice
- d) health, safeguarding and safety
- e) fraud or theft
- f) drugs or alcohol in the workplace
- g) contravention of environmental regulations
- h) sexual harassment or discrimination
- i) racial harassment or discrimination
- j) bullying
- k) bribery
- l) financial fraud or mismanagement
- m) breach of CD internal policies
- n) conduct likely to damage CD's reputation or financial wellbeing
- o) unauthorised disclosure of confidential information
- p) negligence
- q) unethical behaviour or practice
- r) other serious improper conduct (including acts of violence and gross mismanagement), or
- s) the deliberate attempt of concealment of any of the above matters.

A **whistleblower** is a person who raises a genuine concern relating to any of the above. A **whistleblowing concern** is a genuine concern related to suspected wrongdoing or danger affecting any of our activities. A **whistleblowing complaint** is a concern where you as the whistleblower feel materially wronged or mistreated.

This policy should not be used for complaints relating to your own personal circumstances, or to report any differences of opinion on your functioning that you may have with your line manager or fair treatment on the same, which should be raised within the line reports.

## 5. How to Raise a Concern

Concerns that you have, as a member of Personnel within the CD Group, should in preference be raised with your line manager. However, where you prefer not to raise it with your line manager for any reason, you may decide to discuss the matter with any person within CD, including (if you so wish) the Group CEO or the Group Chair.

If you prefer to make a concern or complaint, you may contact the Internal Whistleblowing Officer who will explain to you the procedures of this policy and the options to contact one of the following persons:

- a) the Internal Whistleblowing Officer
- b) the External Whistleblowing Officer
- c) the Designated Trusted Person

Any person receiving a concern or complaint is referred to as a **Evaluator**. All Evaluators other than the External Whistleblowing Officer are referred to in this document as **Internal Evaluators**.

Contact details of the above individuals are set out at the end of this policy.

You may engage with your line manager or any of the above Evaluators to discuss your concern orally or in writing.

You may bring a colleague or a third party to any meetings under this policy. Your companion must respect the confidentiality of your disclosure and any subsequent investigation.

If you are uncertain whether something is in the scope of this policy, you should seek advice from any of the Evaluators.

## 6. Confidentiality, Conflict of Interest and Process Control

It is acknowledged that completely anonymous disclosures are difficult to investigate, especially within the relatively small teams in the CD Group. Nevertheless, if you want to raise your concern confidentially, all Evaluators are bound to make every effort to keep your identity secret and only reveal it where necessary to those involved in investigating your concern. This will be discussed with you in the first interview.

It is acknowledged that the Internal Evaluators, whilst bound to act in the best interest of a Whistleblower, are also required to act in the best interest of the CD Group. Where these two responsibilities are not aligned, it may be that CD's interests prevail.

If the Evaluator you selected is of the opinion that your report of a concern requires action, such action will be pre-advised to you and your views will be taken into account to the maximum possible. It must however be acknowledged that in certain circumstances, action will be taken that you may not agree with.

Furthermore, both a Whistleblower and the selected Internal Evaluator should be aware that where a complainant is determined to act against the company (e.g. litigate), the Internal Evaluator may be unable to assist due to their duty towards the company.



You will therefore also be given the option to refer the concern or complaint to any external whistleblowing officer associated with the Nederlands Compliance Instituut (the “External Whistleblowing Officer”). Any Internal Evaluator selected by you, in accordance with Clause 5.7, will explicitly discuss this option during the initial interview and you will be able to refer at that point, or anytime in the subsequent process, to the External Whistleblowing Officer at your own discretion. In such case, any Internal Evaluator will actively support the transfer of the process to the External Whistleblowing Officer.

In the case of doubt on the existence of a potential or actual conflict of interest, the Internal Evaluator will prudently and promptly refer the concern or complaint to the External Whistleblowing Officer.

If you opted to refer to the External Whistleblowing Officer, the Internal Whistleblowing Officer will contact the Netherlands Compliance Institute and retain for your benefit the Netherlands Compliance Institute at the costs of the Company, provided that the Company, in consideration of the gravity of the Concern and acting reasonably, and the Netherlands Compliance Institute, have agreed on the description of services, the allocation of time and related fees. You shall be informed of the content of such Agreement.

## 7. Investigation and Reporting a Concern

A whistleblowing concern (a “Concern”) is a genuine concern related to suspected wrongdoing or danger affecting you and/or any of our activities.

On reception of a concern reported by you, the Evaluator will assess whether the matter appears to be in scope as a Concern (e.g. that it is not a work-related conflict) and the existence of a potential or actual conflict of interest (in case of an Internal Evaluator), in which case you will be directed to alternatives as appropriate.

If the reported case is in scope as a Concern, and no conflicts exist, you will discuss your concerns with the Evaluator and jointly agree on subsequent actions. This may include engaging with other persons within the CD Group.

The Concern will be registered within 7 days in the whistleblowing files within the CD Whistleblower folder (note: access thereto is limited to the Internal Evaluators). To the extent possible, the registration will not refer to individual names.

The Evaluator will endeavor to keep you apprised of the activities included in the initial assessment but it cannot be guaranteed that all actions will be pre-agreed with you.

You may be required to attend additional meetings to provide further information.

The Evaluator will inform you of the outcome of the assessment within a period of 3 months and will include your reaction thereto in their concluding Concern Report.

On the basis of the assessment carried out, the Evaluator will come to a conclusion and write a report (the “Concern Report” or – in Dutch – “melding”), which will be referred to the Internal Whistleblowing Officer and added to relevant file of registration. If the Internal Whistleblowing Officer is your selected Evaluator, a copy of the Concern Report will be sent to the Designated Trusted Person.

To the extent that the conclusion of the Concern Report includes the need for specific action within a relevant CD Company, the Internal Whistleblowing Officer will be responsible to seek assurances from the relevant management persons that such actions will be undertaken and will be responsible to follow up. Further reporting on these actions may be added to the case file.

To the extent that the Concern Report concludes that the reported concern raises a material shortcoming within CD, in the opinion of the Evaluator and the Internal Whistleblowing Officer, they may decide to alert the Chair of the CD Board on the matter for consideration on further action to be undertaken.

## 8. Investigating and Reporting a Complaint

A whistleblowing complaint (a "Complaint") is a Concern where you as the Whistleblower feel materially wronged or mistreated or, in case no personal harm has been done to you, where the Evaluator determines that a formal investigation is appropriate.

At the outset or at any time thereafter, you or the Evaluator may classify a concern as a Complaint, following which the Evaluator will assess with the (other) Internal Evaluator(s) and the Chair of the CD Board, on the need to appoint an appropriate internal or external Complaint Evaluator or team of Complaint Evaluators, with the relevant experience of investigations or specialist knowledge of the subject matter. Any Complaint will be notified to the Chairman of the Supervisory Board.

The evaluation of the Complaint is thereafter carried out by the Complaint Evaluator(s). Following the appropriate investigation, the Complaint Evaluator(s) will come to a conclusion and recommendations for further action, and complete a Complaint Report.

The Complaint Report and its conclusions will be discussed with you and your reaction will be added to the Complaint Report prior to its filing with the CD Whistleblower files.

Any action recommended by the Complaint Evaluator(s) will be communicated to the relevant managers by them, and followed up subsequently. Actions taken will be monitored and added to the case file by the Complaint Evaluator or the Internal Whistleblowing Officer.

The Complaint Evaluator(s) will aim to keep you informed of the progress of the investigations and the likely timescale to conclusion. However, sometimes the need for confidentiality may prevent them from giving you specific details of the investigation or any disciplinary action taken as a result.

You will treat any information about the investigation as confidential.

## 9. If you are not Satisfied

While the outcome of an evaluation cannot be guaranteed to provide the outcome you are seeking, the Evaluators are bound to try to deal with your concern fairly and in an appropriate way, without unnecessary delays. By using this policy, you can help us to achieve this.

If in the process of their investigation the Evaluator(s) conclude(s) that a Whistleblower has made false allegations maliciously or with a view to personal gain, the Whistleblower will be subject to disciplinary action.

If you are not happy with the way in which your concern has been handled, or if you do not agree with its outcome, you may raise an appeal with the Chair of the CD Board or with the External Whistleblower Officer.

There is no appeal possible (within the context of this policy) from the conclusions of this appeal.

## 10. External Disclosures

The aim of this policy is to provide an internal mechanism for the safe reporting, fairly investigating and appropriate remedying of any wrongdoing in the workplace. If you feel that you should inform any other person about your concerns or compliant, we recommend that you notify the Internal Whistleblower Officer prior to sharing such information.

The law recognises that in some circumstances it may be appropriate for you to report your concerns to an external body such as a regulator. If you feel the need to report a concern externally, we strongly encourage you to seek advice first with one of the Evaluators and/or the Chair of the CD Board before doing so.

## 11. Projections and Support for Whistleblowers

CD aims to encourage openness and will support whistleblowers who raise genuine concerns under this policy, even if they turn out to be mistaken.

Whistleblowers must not suffer any detrimental treatment as a result of raising a genuine concern. CD has a zero tolerance for retaliation-based discrimination. If you believe that you have suffered any such treatment, please inform one of the Evaluators, the CD CEO or the Chair of the CD Board.

The Internal Whistleblowing Officer shall oversee all processes subsequent to a Concern or a Complaint and ensure that no threat or retaliation is made against you in any way.

Protection from retaliation-based discrimination does not extend to influence regular appraisals of performance or related workplace assessments.

## 12. Record Keeping

Any Concern Report or Complaint Report, together with any subsequent reporting, shall be kept in the CD Whistleblowing records to which only the Internal Whistleblowing Officer and the Designated Trusted Person have access.

It is recognised that any Report may include personal data such as your contact details, persons of interest in the investigation as well as other persons that may be involved or get involved during the investigations. In processing such data, it is acknowledged that CD is a controller in relation to the data and that its subject to comply with all applicable data privacy laws relating to such data (including, where applicable, the General Data Protection Regulation (Regulation (EU) 2016/679). Cardano Development's privacy policy is available at [www.cardanodevelopment.com](http://www.cardanodevelopment.com).

If the conclusion of a Concern or Complaint includes disciplinary action against any person, the existence of the Report will be included in that person's employment files and the person's reporting superior (or board) will be made aware of such.

## 13. Contacts

1. **Internal Whistleblowing Officer:** Caroline van Noothoven  
Email – [caroline.noothoven@cardanodevelopment.com](mailto:caroline.noothoven@cardanodevelopment.com)
2. **Designated Trusted Person:** Arjan Erkel  
Email – [arjan@erke.nl](mailto:arjan@erke.nl)
3. **External Whistleblowing Officer:** any trusted advisor associated with the Netherlands Compliance Instituut ([compliance-instituut.nl](https://compliance-instituut.nl)), appointed in accordance with this Policy.
4. **CD CEO:** Joost Zuidberg  
Email – [j.zuidberg@cardanodevelopment.com](mailto:j.zuidberg@cardanodevelopment.com)
5. **Chair of the CD Board:** Theo Kocken  
Email – [t.kocken@cardanodevelopment.com](mailto:t.kocken@cardanodevelopment.com)



**Cardano Development**  
Mauritskade 63  
1092 AD Amsterdam  
Netherlands  
+31 (0) 20 5300 977



[www.cardanodevelopment.com](http://www.cardanodevelopment.com)