



INVESTANCIA

Speak Up Policy

Investancia



1 Introduction

At **Investancia** we are committed to responsible business practices and always acting in accordance with our Code of Conduct and relevant laws and regulations.

If you know or suspect someone is violating the Company's Code of Conduct or the law, you have a duty to report the concern. All employees, officers, directors ("**Employees**") and our business associates (e.g. partners or any third party engaged by us to do business on our behalf) ("**Third Parties**") have a duty to report concerns. Reporting a concern gives the Company an opportunity to detect early a potential or actual violation and to address those concerns proactively and appropriately. If you do nothing, you risk the Company's reputation and financial penalties that would affect the Company's bottom line.

We understand that it takes courage to speak up, so therefore we are committed to providing you with an easy and safe way to raise your concerns. Speaking up is an essential part that enables us to protect our people, our company values, our stakeholders and society as a whole. No one should be alone when dealing with an ethical dilemma. In this document (our Speak Up Policy) we clearly explain what your options are and how you can raise your concerns.

2 Purpose

This Speak Up Policy reflects our commitment to fostering a culture of ethical behavior, transparency, and accountability. The purpose of this Speak Up Policy is to promote an ethical and transparent culture by encouraging employees, contractors, and other stakeholders to report concerns about ethical misbehavior or misconduct, ensuring that all reports are treated confidentially and without retaliation.

3 Scope

This Speak Up policy describes how you can speak up about suspected breaches of the Code of Conduct. Furthermore, it describes the process, so that you know what to expect, and the ways you will be protected when speaking up (confidentiality, anonymity, non-retaliation).

The Speak Up Policy applies to all Employees and Third Parties, in all countries where we operate.



4 Principles

Principle 1 – Confidentiality

All investigations will be conducted with the utmost confidentiality. The obligation to maintain confidentiality begins upon receipt of an allegation and extends beyond the conclusion of the investigation. Details regarding the existence or consideration of an investigation, the individuals involved, the subject matter, the investigative process, the materials or information collected, and the investigation's outcomes must always remain confidential. Individuals involved in the investigation must refrain from sharing any information with anyone who does not have a legitimate need to know.

Principle 2 – Impartiality and objectivity

An investigation must remain free from personal opinion and bias. No individual may participate in the investigation or decision-making process if they (i) have a vested interest in the result of the investigation, (ii) are expected to provide information or be interviewed, (iii) have a close personal relationship with the investigation subject, (iv) could themselves become an investigation subject, or (v) bear responsibility for failing to take reasonable steps to prevent or detect the alleged violation (e.g., a line manager). Any conflicts of interest, or potential conflicts, that could compromise the investigation's impartiality must be disclosed promptly. If such a conflict cannot be adequately managed to safeguard the integrity of the investigation, the individual must withdraw from the investigation team, and a suitable replacement must be appointed.

Principle 3 – Professionalism

Investigators are expected to conduct themselves and their investigations with integrity, honesty, fairness, and diligence, adhering to the Code of Conduct, the investigation principles in this paragraph, and applicable laws. Investigators must treat all individuals involved with respect, demonstrating the ability to say 'no' or request information firmly yet courteously, while recognizing the limits of their role in the investigation. Professionalism also entails being open to differing perspectives and approaching the investigation with a positive attitude. Any improper, illegal, unethical, or unprofessional behavior is strictly prohibited and will not be tolerated.





Principle 4 – Competence

Training in investigative requirements and skills, including familiarity with these principles, is a prerequisite for serving as an investigator. This standard applies equally to business and functional staff, regardless of their other qualifications. When assembling an investigation team, it is essential to assess not only the individual competence of each team member but also the collective expertise of the group and any specific skills required for the investigation. If specialized expertise is needed, the person responsible for appointing the investigation team must ensure the necessary resources are secured.

Principle 5 – Protection from retaliation

Investancia protects anyone who reports a suspected breach of our Code of Conduct and/or our company policies, in good faith from retaliation. This protection extends to those participating in or conducting investigations.

Investigators will inform all employees and others they interview of this commitment and will report any perceived retaliation against participants.

5 When do I speak up?

As soon as possible, or as soon as you suspect that there has been a violation of the Code of Conduct or company values. We do not expect you to have all the answers, and encourage you to use what is described in this policy as a reference point to determine if something is not right.

6 What should I speak up about?

At **Investancia**, you are obliged to speak up about suspected breaches of the Code of Conduct, or, when in doubt, about anything that does not constitute ethical, compliant or lawful behaviour. This includes (but is not limited to):

- Legal or regulatory violations.
- Fraud, theft, corruption, or bribery.
- Unreported conflicts of interest.
- Harassment, discrimination, or workplace misconduct.
- Breaches of organizational policies or ethical standards.
- Serious mismanagement or risks to health, safety, or the environment.



7 How do I speak up?

You can speak up, provide feedback or ask your questions in a variety of ways. We encourage as a good first step to talk to the person involved directly. Speaking up should not entirely replace the direct dialogue that forms the foundation of our transparent company culture. However, we recognize that this is not always easy to do. If this is not possible, or if you do not feel comfortable doing so, please turn to the Speak Up reporting channels as described below:

Direct Manager or Local Management:

Employees are encouraged to report to their immediate supervisor or local managers first, unless the concern involves them.

Human Resources (HR):

Workplace conduct issues can be reported to HR via email or in person.

Name	Position	Contact details
Rosa Jara	HR Manager (Paraguay)	E: rosa.jara@investancia.com M: +595 991 719338



Legal & Compliance:

Reports can be made directly to the Legal & Compliance department via email or in person.

Name	Position	Contact details
Mischa Menheere	Head of Legal (the Netherlands)	E: mischa.menheere@investancia.com M: +31 6 117 277 76
Roque Gallegos	Legal Counsel (Paraguay)	E: roque.gallegos@investancia.com M: +595 972 179781

QR Code (only available in Paraguay)

Employees can report ethical misbehavior by scanning the QR code that is available at different areas of the company's facilities. The form is sent directly to the HR Manager in Paraguay. A copy is sent automatically to the Managing Director in Paraguay. It can be done anonymously. In the event that a complaint is filed against the HR Manager in Paraguay, it is the Managing Director in Paraguay who is responsible for handling the processing of that complaint. In the event that a complaint is filed against the Managing Director in Paraguay, it is the HQ Management (CEO and CFO) who is responsible for handling the processing of that complaint to the Ethics Committee.

Speak Up Helpline:

A communication platform that, operated by an independent service provider, is available 24/7 for confidential reporting via internet. Via [the Speak Up Helpline](#) you can speak up or ask questions directly to highly qualified specialists who are trained in handling reports.

You can speak up in your own language. Qualified colleagues will handle your report internally.

You can decide to remain anonymous.





Escalation to HQ Management:

Serious misconduct (having significant legal, financial, or reputational impact on the company) shall be reported directly to the CEO and CFO (with a copy to the Head of Legal), unless the report involves them.

Name	Position	Contact details
Marcel van Heesewijk	CEO (the Netherlands)	E: marcel.vanheesewijk@investancia.com M: +33 6 48 58 12 88
William de la Motte	CFO (the Netherlands)	E: william.delamotte@investancia.com M: +31 6 150 955 33
Mischa Menheere	Head of Legal (the Netherlands)	E: mischa.menheere@investancia.com M: +31 6 117 277 76

8 Ethics Committee

The Ethics Committee consist of the following three members:

Name	Position	Contact details
Mischa Menheere	Head of Legal (the Netherlands)	E: mischa.menheere@investancia.com M: +31 6 117 277 76
Rosa Jara	HR Manager (Paraguay)	E: rosa.jara@investancia.com M: +595 991 719338
Roque Gallegos	Legal Counsel (Paraguay)	E: roque.gallegos@investancia.com M: +595 972 179781

The Ethics Committee is responsible for the execution of this Speak Up Policy and registers, monitors and is responsible for solid, confidential and precise fact-finding.

All reports received via other reporting channels than the Speak Up Helpline should be made available to the Ethics Committee, unless the report concerns one of the Ethics Committee members. In that case, the person who is involved is excluded from the investigation procedure and replaced by a person from local management. All reports coming in through the Speak Up Helpline shall be made available to the Ethics Committee under the same restraints as above.



9 Investigation procedure

If you submit a report, the relevant reporting channel will send you an acknowledgement of receipt within 7 calendar days.

A structured investigation will be conducted, led by the Ethics Committee. The process includes:

- Maintaining confidentiality
- Safeguarding your Privacy
- Gathering evidence and interviewing relevant parties
- Regular updates to the person who reported, subject to confidentiality constraints

Your report will be evaluated and assessed by the Ethics Committee, and the appropriate course of action will be determined. Sometimes you will be asked follow-up questions. You will receive feedback within (ultimately) 3 months after the acknowledgement of receipt. You will be informed on the status of the complaint. Investigations may vary in complexity and duration, but all should be conducted promptly and take no longer than reasonably necessary.

We may not always be able to give you details of the outcome of the investigation for reasons of confidentiality, privacy and the legal rights of the involved parties. When a person is officially under investigation, they need to be notified about this fact as soon as possible, unless there is a substantial risk of destruction of evidence and/or an impediment to the investigation. All parties involved, including the accused, are entitled to confidentiality. Therefore, if you participate in or learn about an investigation, you must keep the matter confidential.

Not all issues raised will automatically lead to a formal investigation. Sometimes following another course of action is better for all parties involved (e.g. mediation). Furthermore, sometimes there is insufficient information for an adequate investigation to take place and there is no possibility of obtaining further information.

Findings will be documented in accordance with local guidelines (if applicable), and appropriate actions as recommended by the Ethics Committee will be taken by local management. The reporter will be informed of the resolution to the extent possible. A local manager designated by the Ethics Committee will be responsible for following up on the above actions.

After the facts are determined, the accused receives an opportunity to not only give a statement (responding to the accusations) but also have the right to comment on the draft findings. The subject has the right to appeal against the fact that he or she is subjected to during the time that the report is being investigated.



10 Escalation and HQ involvement

The Ethics Committee shall escalate reports of serious misconduct, i.e. those involving issues with significant legal, financial, or reputational impact, to the CEO and CFO (with a copy to the Head of Legal), such as:

- cases that may lead to lawsuits, regulatory fines, criminal investigations, or violations of laws or regulations that could jeopardize the organization's compliance standing or result in penalties.
- instances of fraud, embezzlement, or other misconduct that could cause material financial losses, affect investor confidence, or jeopardize the company's financial stability.
- situations that could damage the company's public image or brand value, such as unethical behavior, negative media coverage, or breaches of trust with key stakeholders like customers, partners, or employees.

In essence, these are cases where the consequences could substantially harm the organization's operations, market position, or standing in the eyes of regulators, the public, or investors.

The CEO, CFO and Head of Legal will oversee or assist with investigations into such cases and, if necessary, make decisions or take appropriate actions.

11 Consequences

Violations of the Code, and the relevant policies as indicated, can result in disciplinary action, up to and including dismissal. In some cases, **Investancia** may report a violation to the relevant authorities, which could also lead to legal action, fines or imprisonment.





12 Training

Regular training will be provided to employees and managers to understand the importance of speaking up and using reporting channels. Any significant change to the policy will be communicated to Employees and relevant Third Parties.

13 Policy Governance

We take the practice of reporting in bad faith or any other form of misuse of this policy very seriously. Misuse of the reporting system, including malicious or bad-faith reports, will result in disciplinary action.

Breaches of this policy, such as retaliation against people who speak up in good faith, will be treated as serious misconduct.

This Speak Up Policy will be reviewed and updated periodically by the Ethics Committee to align with best practices and legal standards.

14 Commitment to Transparency

Investancia is dedicated to maintaining an inclusive, supportive environment where ethical concerns are addressed responsibly. Speaking up helps protect our integrity and ensures accountability.

If you believe your concern has not been handled in accordance with this policy, if you are not satisfied with the follow-up and/or the outcome of your report, or if you do not feel protected, please report this directly to the Ethics Committee or through the Speak Up Helpline.

www.investancia.com



Phone: +31 26 372 3071

Info: info@investancia.com

Investancia Group B.V.

CIC Stationsplein 45, 3013
AK Rotterdam. The Netherlands

Investancia Paraguay S.A.

Estancia Santa Rosanna
Carmelo Peralta, Paraguay

Investancia Brasil Ltda.

Estância Dona Elsa
Porto Murinho, MS, Brasil



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