
WHISTLEBLOWER POLICY

PICS N.V.

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1 INTRODUCTION

1.1 This whistleblower policy (**Policy**) of PicS N.V. (**Company**) was adopted by audit committee (**Audit Committee**) of the board of directors of the Company (**Board**), effective on [●29 January] 2026.

1.2 This policy is aimed at employees, third parties, service providers, suppliers, managers, shareholders, customers, agents, and private and public institutions, or any individual or legal entity representing the Company, and extends to the Company's direct or indirect subsidiaries (each a **Whistleblower**).

2 SUSPICION OF MISCONDUCT

In this Policy, a suspicion of misconduct (**Suspicion of Misconduct**) shall have the following meaning:

A suspicion of a general, operational or financial nature, based on reasonable grounds, relating to the Company's business, including:

- (a) an offence or the threat of an offence;
- (b) a breach or the threat of a breach of applicable law or regulations;
- (c) questionable accounting, internal accounting controls or auditing matters (an **Accounting Allegation**), including, without limitation: fraud or deliberate error in the preparation, review or audit of financial statements of the Company; fraud or deliberate error in the recording and maintaining of the Company's financial records; deficiencies in, or non-compliance with, the Company's internal control over financial reporting; misrepresentation or false statements regarding a matter contained in the Company's financial records, financial statements, audit reports or any filings made with the Securities and Exchange Commission (the **SEC**) (including periodic or current reports); deviation from full and fair reporting of the Company's financial condition and results; substantial variation in the Company's financial reporting methodology from prior practice or from generally accepted accounting principles; issues affecting the independence of the Company's independent registered public accounting firm; and falsification, concealment or inappropriate destruction of corporate or financial records;
- (d) to the extent not covered in (c) above, deliberately providing incorrect information to public bodies or stakeholders, or the threat of this;
- (e) a breach of rules of conduct applying within the business and set out in the Company's Code of Conduct;

- (f) a breach of the Company's internal policies and procedures, including those relating to adherence with applicable legal and regulatory requirements or the Company's status as a public company; or
- (g) the deliberate withholding, destruction or manipulation of corporate or financial records, or the threat of such.

3 CONFIDENTIAL COUNSELLOR

- 3.1 The Audit Committee shall designate a person to act as confidential counsellor (**Confidential Counsellor**). The Confidential Counsellor shall ensure that the Audit Committee is informed regularly about his functioning and any pending or expected complaints of Whistleblowers by virtue of this Policy.
- 3.2 The Confidential Counsellor may in his sole discretion carry out any investigation which he/she considers to be necessary or desirable to carry out his/her duties. The Company and any of its relevant group companies shall cooperate in the investigation.
- 3.3 The Confidential Counsellor shall ensure that separate files are maintained for all reported complaints of any Whistleblower, whether anonymously or confidentially.

4 INTERNAL REPORTING TO THE SUPERIOR AND/OR THE CONFIDENTIAL COUNSELLOR

- 4.1 Whistleblowers should report Suspicions of Misconduct internally to their direct manager (**Superior**) or, if they do not wish to report the matter to their Superior or if the Whistleblower is not an employee of the Company, to the Confidential Counsellor. Suspicions of Misconduct involving a member of the Board or the Confidential Counsellor will be reported to the Audit Committee.
- 4.2 The Superior, the Confidential Counsellor or the Audit Committee, as applicable, will record the report in writing, dated on the date of receipt, and request the Whistleblower to sign the report as being a true record. The Whistleblower will receive an authenticated copy of this recorded report. Unless the report relates to the Confidential Counsellor, Superiors are required to advise the Confidential Counsellor immediately of any reported Suspicion of Misconduct, along with the date on which the report was received, and to ensure that the Confidential Counsellor receives a copy of the recorded report.
- 4.3 The Confidential Counsellor will forthwith perform a preliminary investigation on the basis of the report of a Suspicion of Misconduct. Based on the findings of such preliminary investigation the Confidential Counsellor will consider whether any further investigation is necessary. If the Confidential Counsellor considers such further investigation to be necessary, he shall inform the Audit Committee thereof. If no further investigation is required, the Confidential Counsellor shall inform the Whistleblower in writing. This decision and the reasons for this decision shall be reported to the Audit Committee at its next ordinary meeting. The Audit Committee may, however, not accept this decision, in which case it will determine whether the Audit Committee, the Supervisor or the Confidential Counsellor will investigate the report of Suspicions of Misconduct. If the report relates to the Confidential

Counsellor, the Audit Committee shall perform the duties of the Confidential Counsellor under this policy.

- 4.4 If the Suspicion of Misconduct involves a member of the Board, the Audit Committee may initiate its own investigation into any irregularities that have been discovered and coordinate such investigation.

5 DECISION

- 5.1 The Confidential Counsellor will prepare a final report of the investigation, which will contain the final conclusions, findings and recommendations of the Confidential Counsellor with respect to the reported Suspicion of Misconduct. The Confidential Counsellor shall submit the final report to the Audit Committee and, unless there are serious grounds not to do so, the Whistleblower. If the reported Suspicion of Misconduct related to a member of the Audit Committee, the final report shall be submitted to the chairman of the Board.

- 5.2 The Whistleblower will be advised in writing by or on behalf of the Confidential Counsellor of the detailed decision which has been arrived at concerning the reported Suspicion of Misconduct, including the steps which have been taken as a result of the report, within eight weeks of the date of the report.

- 5.3 If a decision cannot be given within eight weeks, the Whistleblower will be advised accordingly by or on behalf of the Confidential Counsellor and a date by which a decision can be expected will be indicated.

6 CONFIDENTIALITY

- 6.1 The Confidential Counsellor shall treat all information and documents obtained in his capacity as Confidential Counsellor as strictly confidential. Documents and information concerning employees of the Company or any group company shall not be disclosed without the prior consent of the employee concerned, unless required by law. The Confidential Counsellor shall ensure that this provision shall equally apply to any experts or advisors consulted by the Confidential Counsellor (each an **Advisor**).

- 6.2 The Whistleblower, nor any members of the Audit Committee, will disclose the contents of the report(s) of the Confidential Counsellor, unless required by law.

7 ADVISOR

- 7.1 A Whistleblower may report a Suspicion of Misconduct to an Advisor, seeking advice in confidence.

- 7.2 Any person having the confidence of the Whistleblower may act as Advisor. An Advisor will be under obligation not to disclose what has been reported.

8 NON-RETALIATION

- 8.1 The Company does not tolerate any act of retaliation against Whistleblowers who have reported a Suspicion of Misconduct in good faith and who provide truthful information and collaborate with the investigations of the cases or any persons who otherwise assist the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a reported Suspicion of Misconduct.
- 8.2 Whistleblowers who are employees, may not undergo any disciplinary measure, punitive measure, or any measure that implies a demotion in the position held, loss of benefits, threats, abuse, harassment, or discrimination or retaliation in any other manner for having raised an honest concern in good faith, participated in an investigation or refused to do something that violates the Company's Code of Conduct, the Company's policies and procedures, or even the legislation in force.
- 8.3 If an employee believes that he/she is being retaliated against for having made a report or participated in an investigation process, the employee should contact the Compliance Department.
- 8.4 Whistleblowers do not need prior authorization from the Company to make reports or disclosures to government agencies regarding a Suspicion of Misconduct and are not required to inform the Company that they have made such reports or disclosures.
- 8.5 The aforementioned provision also applies to reports or disclosures involving possible violations of U.S.A. laws, any U.S.A. government agency or entity, including, but not limited to the Department of Justice (DoJ), the Securities and Exchange Commission (SEC), the Congress, any public investigative entity, or to make other disclosures that are protected by whistleblower provisions contained in the U.S.A. law or regulation.

9 GENERAL PROVISIONS

The Audit Committee is authorized to adopt and amend this Policy. The Audit Committee retains its right to deviate from this Policy.

10 WEBSITE

This Policy, and any amendments thereto, shall be posted on the Company's website.