CATALYST
Investment Management

WHISTLEBLOWER POLICY

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August 23, 2026

REV NO.	DATE	DESCRIPTION OF REVISION	REVISED BY	REVIEWED BY	APPROVED BY
Rev00	26/10/2021	First Issue	Internal	Internal	Internal
Rev01	12/05/2026	Signature	Internal	Internal	Ennis Rimawi
Rev02	23/08/2026	Second Issue	External Consultant	Ennis Rimawi	Ennis Rimawi

Responsibility

Name	FUNCTION
Ennis Rimawi	Founder & Managing Director

For inquiries related to document coding, please contact the code administrator, Alaa Alqaruti.

Catalyst Investment Management ("Catalyst") has adopted this policy on the reporting of concerns to provide the means for employees, officers, directors, and other interested parties (e.g. contractors, shareholders, and consultants) to report good faith concerns they may have regarding inappropriate conduct. Catalyst encourages employees and others to raise concerns, no matter whom such concerns involve, without fear of retaliation. We fully support ethical conduct, compliance with applicable laws, and transparency and accountability in business practices.

Part A of this policy sets out what may be reported, how to report it, and the protections that apply. Part B sets out how reports are assessed, investigated and reported on. Part B applies to any allegation within the scope of Section 1, however it comes to Catalyst's attention, and not only to reports made through the channels in Section 2.

Part A: Reporting a concern

1. Scope of matters covered

You should report good faith concerns regarding any of the following matters:

- Suspected violations of law or fraudulent activities;
- Questionable accounting, violations of internal accounting controls, or any other auditing or financial matters, or the reporting of fraudulent financial information;
- Suspected violations of our policies, including but not limited to our Code of Corporate Governance, Limited Partnership Agreement (LPA), Investment Policy (and all accompanying policies), Anti-Money Laundering Policy, Anti-Bribery and Corruption Policy, Zero Tolerance Policy, and HR Manual;
- Any Prohibited Practice, being corrupt practice, fraudulent practice, coercive practice, collusive practice, obstructive practice, misuse of resources or assets, abuse of authority, retaliation against a person who reports or cooperates with an investigation, or any other prohibited practice as defined in the policies of a funder or development partner. Annex A sets out how these are covered by this policy;
- Sexual exploitation, sexual abuse or sexual harassment (SEAH). Reports of this nature are handled under Section 3.2 below;
- Any conduct that endangers the health or safety of any person, or that causes or risks serious environmental harm.

2. Reporting of concerns

You may report good faith concerns in any of the following ways:

- Via Catalyst's secure reporting system, hosted and received by an independent third-party service provider, through which you may choose to remain anonymous. The secure reporting system is available on Catalyst's website at [https://Catalystpe.com/whistleblower-submission/] for 24/7 access. Reports received through this channel are routed to the Chair of the Audit & Ethics Committee.
- In writing to the Chair of the Audit & Ethics Committee at [aec@Catalystpe.com].
- To the Managing Director, except where the concern relates to the Managing Director, to a Director, or to a member of the Audit & Ethics Committee, in which case it should be raised through one of the channels above.
- To your line manager, who is required to escalate the matter in accordance with this policy and may not resolve it informally where it falls within Section 1.

You may report anonymously. Anonymity will not, of itself, cause a report to be disregarded, although it may limit Catalyst's ability to seek further information or to keep you informed.

We provide for the above reporting mechanisms so that we can be made aware of any suspected wrongdoing and address it as quickly as possible. However, nothing in this policy is intended to prevent you from reporting concerns in any other manner, including to the competent regulatory, supervisory or law enforcement authorities in the relevant jurisdiction, or to a funder or development partner where its policies so provide.

3. Matters handled under other mechanisms

3.1 **Worker and community grievances.** Grievances relating to labour and working conditions, and grievances raised by project-affected communities, are handled under the Worker and Employee Grievance Mechanism and the Community Grievance Mechanism respectively. Where a matter raised under those mechanisms discloses a concern within Section 1 of this policy, it shall be referred to the Chair of the Audit & Ethics Committee and handled under Part B.

3.2 **SEAH.** Allegations involving sexual exploitation, sexual abuse or sexual harassment are handled on a survivor-centred basis by trained personnel, in accordance with Catalyst's [SEAH Procedure]. Such allegations are not managed through the ordinary process in Part B. They are subject to enhanced confidentiality and restricted access to information, and are handled in a manner that prioritises the safety, dignity, confidentiality and stated preferences of the affected person, including referral to medical, psychosocial, protection and legal support where appropriate and available. The Chair of the Audit & Ethics Committee is informed that such a matter is being handled; the Committee receives anonymised outcome information only.

Part B: How reports are assessed, investigated and reported

4. Receipt and recording

4.1 Every report within the scope of Section 1 is recorded on receipt in a confidential register maintained under restricted access. The register records the date of receipt, the channel through which the report was received, the nature of the matter, the person responsible for it, the actions taken, and the outcome.

4.2 Where the reporting person is identified and has provided contact details, receipt is acknowledged within [five] business days.

5. Initial assessment and triage

5.1 The Chair of the Audit & Ethics Committee assesses each report within [five] business days of receipt and determines how it is to be handled, applying the allocation and escalation thresholds set out in Annex A of the Audit & Ethics Committee Charter. The determination, and the reasons for it, are recorded.

5.2 The thresholds allocate matters by both the nature of the allegation and the seniority of the person to whom it relates. In summary: workplace conduct and employment matters with no financial or integrity dimension are handled by line management or HR; worker and community grievances arising at portfolio companies are handled through the project-level grievance mechanism with Catalyst oversight, verification and closure; suspected Prohibited Practices and serious misconduct are investigated under the direction of the Audit & Ethics Committee; and any allegation concerning a member of senior management, a Director or a member of the Committee is referred to an external investigator.

5.3 Where a report does not fall within Section 1, the reporting person is informed, where identified, of the mechanism under which it will instead be considered.

5.4 Where the matter is urgent, involves an immediate risk to health, safety or assets, or requires steps to preserve evidence, the Chair may direct interim measures before the assessment is complete.

6. Conflicts of interest and recusal

6.1 No person may assess, investigate or decide a matter in which they are a subject, a witness, an interested party, or the line manager of a subject.

6.2 Where the Chair of the Audit & Ethics Committee is conflicted, the Board designates another non-executive or independent member of the Committee to act. Where the report concerns the Managing Director, a Director or a member of the Committee, that person has no access to the investigation file, no role in selecting the investigator, and no involvement in any decision on outcome or sanction.

6.3 Every recusal, and the reason for it, is recorded.

7. Who investigates

7.1 Depending on the allocation made under Section 5, an investigation may be conducted by management or HR, by the internal audit function under the direction of the Audit & Ethics Committee, or by an external investigator appointed by the Committee.

7.2 The appointment of an external investigator is mandatory where the subject is a member of senior management, a Director or a member of the Committee; where the matter requires forensic accounting, digital forensics or specialist investigative technique; where every person otherwise available is conflicted; or where the matter is likely to give rise to criminal liability or to a mandatory report to a regulator or funder.

7.3 An external investigator must be independent of Catalyst, its directors and the subject of the allegation; must hold relevant professional qualification and investigative experience appropriate to the matter; must not be Catalyst's external auditor or internal audit provider; and must be engaged under written terms covering scope, independence, confidentiality, evidence handling and reporting. The Committee appoints the investigator within [10] business days of determining that external engagement is required.

7.4 Catalyst does not maintain a standalone investigations department. Investigative capability is secured through Committee oversight, the internal audit function, and access to external specialists. This arrangement is proportionate to the size and nature of Catalyst's operations and does not reduce the standards to which investigations are conducted.

8. Conducting the investigation

8.1 Each investigation has written terms setting out its scope, the allegations to be examined, and the person conducting it.

8.2 The investigator gathers sufficient, reliable and relevant evidence. Documents, records and electronic material relevant to the matter are preserved and held securely, and a record is kept of what was obtained and from where.

8.3 Interviews are conducted with the reporting person where identified and willing, with the subject, and with any relevant witness. A record of each interview is made.

8.4 The subject of an allegation is informed of the substance of the allegation and given a fair opportunity to respond, unless and for so long as doing so would prejudice the investigation, risk the destruction of evidence, or endanger any person. Where notification is deferred, the reason is recorded.

8.5 Information about the investigation is shared only with those who need it in order to conduct or oversee it.

8.6 Findings are made on the balance of probabilities, on the basis of the evidence obtained.

9. Findings, outcomes and corrective action

9.1 The investigator prepares a written report setting out the allegations, the scope of the investigation, the evidence obtained, the findings, and any recommendations, including recommendations to address the underlying cause.

9.2 Decisions on outcome and on any disciplinary or contractual sanction are taken by the Audit & Ethics Committee, or by the Board where the Committee refers the matter to it. Sanctions may include disciplinary action up to and including termination of employment, termination of a contract, recovery of loss, and referral to the competent authorities.

9.3 Corrective actions arising from an investigation are recorded with named owners and target dates, and their implementation is verified.

9.4 Any reporting person who knowingly and intentionally files a false report, or provides false or misleading information in connection with an investigation, may face disciplinary action or other legal action. A report made in good faith that is not substantiated is not a false report and attracts no adverse consequence.

10. Communication with the reporting person

10.1 To the extent practical and appropriate, Catalyst advises the reporting person on the status of their report. Where the reporting person is identified and has provided contact details, a status update is provided at intervals of not more than [30] days until the matter is concluded.

10.2 On conclusion, the reporting person is informed that the matter has been concluded. Due to confidentiality and other obligations, there may be times when Catalyst cannot provide details regarding corrective or disciplinary action taken.

11. Reporting to governance bodies, funders and authorities

11.1 The Chair reports to the Audit & Ethics Committee on each matter under investigation and on each investigation concluded. Representatives of the Committee brief the Board on the status of any report previously brought to the attention of the Board, as well as any new report.

11.2 The Committee receives, at least annually, an aggregated report on case trends covering the number of reports received, their categories, the channels through which they were received, their status, outcomes, recurring themes and actions taken, presented without identifying individuals. A report is presented and minuted even where no reports have been received in the period.

11.3 Where an allegation relates to activities financed by, or resources administered on behalf of, a funder or development partner, the Committee ensures that any reporting obligation owed to that party is identified and discharged. In respect of activities financed by the Green Climate Fund, allegations of Prohibited Practices are reported to GCF in accordance with the applicable GCF policies and the terms of the Accreditation Master Agreement.

11.4 Where an allegation discloses conduct that may constitute a criminal offence, the matter is referred to the competent authorities in the relevant jurisdiction. Referral does not discharge Catalyst's own obligations to investigate the matter, to take corrective action, or to report to a funder.

12. Indicative timeframes

The following timeframes apply unless the nature of the matter makes them impracticable. Where a timeframe cannot be met, the reason is recorded and the reporting person is informed where identified.

Stage	Indicative timeframe
Acknowledgement of receipt (where the reporting person is identified)	Within [5] business days
Initial assessment and allocation	Within [5] business days of receipt
Appointment of an external investigator, where required	Within [10] business days of the determination
Status update to the reporting person	At intervals of not more than [30] days
Conclusion of the investigation	Within [90] days of allocation, where practicable
Report to the Audit & Ethics Committee	At its next meeting, or sooner if the matter is urgent

13. Records

13.1 Records relating to reports and investigations, including the register, investigation reports, evidence and decisions, are retained for not less than [seven] years under restricted access, separately from personnel and general business records.

Part C: Protections and administration

14. Confidentiality

14.1 Information regarding all concerns reported pursuant to this policy will be treated confidentially to the maximum extent possible consistent with applicable law and Catalyst obligations.

14.2 The identity of a reporting person is disclosed only to those who need it in order to assess, investigate or oversee the matter, or where disclosure is required by law or by a court, regulator or funder. Where Catalyst is required to disclose the identity of a reporting person, it will inform that person in advance where it is lawful and safe to do so.

15. Anti-retaliation

15.1 Catalyst strictly prohibits and does not tolerate any retaliation against a reporting person for reporting a good faith concern pursuant to this policy or for otherwise cooperating in an investigation of a reported concern. Catalyst considers retaliation to be a violation of this policy, which will result in disciplinary action, up to and including termination of employment.

15.2 Retaliation includes dismissal, demotion, suspension, reduction in remuneration, withdrawal of work, exclusion, intimidation, harassment, and adverse treatment of a contractual relationship.

15.3 An allegation of retaliation is itself a matter within Section 1 and is handled under Part B.

15.4 These protections apply to any person who makes a report in good faith, whether or not the concern is substantiated.

16. Publication, communication and review

16.1 This policy is published on Catalyst's website and is communicated to all employees, officers and directors, and to contractors, consultants and service providers through contractual provisions requiring compliance with Catalyst's policies.

16.2 Catalyst requires the portfolio companies in which its managed funds invest to maintain reporting arrangements consistent with this policy, and to inform Catalyst of any matter falling within Section 1.

16.3 This policy is reviewed by the Audit & Ethics Committee at least [every two years], and any amendment is approved by the Board.

Approval

This policy was approved by the Founder & Managing Director on [August 23, 2026], superseding rev00 dated 12 May 2026.

Ennis Rimawi

Founder and Managing Director

Signature: ______________________________

Date: August 23, 2026

Annex A: Coverage of Prohibited Practices

This annex records how each Prohibited Practice, as commonly defined in the policies of funders and development partners including the Green Climate Fund, is covered by this policy. It is provided for clarity; the scope of Section 1 is not limited to the practices listed.

Prohibited Practice	Covered under this policy
Corrupt practice — offering, giving, receiving or soliciting anything of value to influence improperly the actions of another party	Section 1, third and fourth bullets; Anti-Bribery and Corruption Policy
Fraudulent practice — any act or omission, including misrepresentation, that knowingly or recklessly misleads or attempts to mislead a party to obtain a benefit or avoid an obligation	Section 1, first, second and fourth bullets
Coercive practice — impairing or harming, or threatening to impair or harm, any party or its property to influence improperly its actions	Section 1, fourth bullet
Collusive practice — an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party	Section 1, fourth bullet
Obstructive practice — destroying, falsifying, altering or concealing evidence, making false statements, or impeding an investigation	Section 1, fourth bullet; clause 9.4
Misuse of resources or assets	Section 1, second and fourth bullets
Abuse of authority	Section 1, fourth bullet
Retaliation against a person who reports or cooperates with an investigation	Section 1, fourth bullet; Section 15
Sexual exploitation, sexual abuse and sexual harassment	Section 1, fifth bullet; handled under Section 3.2
Money laundering and terrorist financing	Section 1, first and third bullets; Anti-Money Laundering Policy