Twenty One Capital, Inc.

WHISTLEBLOWING POLICY

Adopted and last updated on December 8, 2025

This Whistleblowing Policy ("**Policy**") sets forth the rules and guidelines by which we at Twenty One Capital, Inc. ("**Twenty One**" or the "**Company**") encourage and support a culture of openness and transparency where anyone can raise questions or concerns without fear of retaliation. While it is a core responsibility of everyone at Twenty One to conduct business fairly, honestly, and in full compliance with all applicable laws, rules, and regulations, issues may arise from time to time. Twenty One is committed to protecting the right of all Twenty One officers, directors, executives, employees, and independent contractors, both former and current ("**Twenty One personnel**") to ask questions, raise any concerns, and help investigate conduct that may be in violation of Twenty One's policies and/or applicable laws and regulations.

This policy sets out the internal mechanism by which all Twenty One personnel can use to report suspected wrongdoing at work.

I. What is Whistleblowing?

Whistleblowing is the reporting of suspected wrongdoing or dangers in relation to Twenty One's business activities. Depending on applicable law, whistleblowing reports may include, but are not limited to, potential concerns around:

- Breaches of any internal Twenty One policies and procedures;
- Criminal activity, improper conduct, unethical behavior, or abuse of authority;
- Financial malpractice, impropriety, or fraud, including accounting and auditing concerns;
- Failure to comply with applicable legal and regulatory obligations;
- Dangers to health, safety, or the environment;
- Unlawful discrimination, harassment of any type, or workplace bullying;
- Serious threat or harm to the public interest;
- Embezzlement or misuse of corporate funds or assets;
- Bribery, kickbacks, facilitation payments, tax evasion, or money laundering;
- Unauthorized disclosure of confidential information and/or privacy and data protection breaches;
- Conflicts of interest;
- Anti-competitive conduct;
- Breaches of sanctions, export controls, or other trade-based restrictions;
- Modern slavery, child labor, human trafficking, or other human rights breaches;
- Any conduct likely to damage Twenty One's reputation or financial wellbeing; and
- Attempts to conceal any of these types of conduct.

If you have knowledge of, or a reasonable ground to suspect, any form of wrongdoing related to Twenty One, we encourage you to speak up. If you have genuine concerns related to suspected wrongdoing or danger affecting our activities, you should also feel comfortable raising such concerns.

II. How to Make a Report

We hope that in most cases, you will be able to raise any concerns with your line manager, and we highly encourage you to do so. However, if you prefer not to raise it with your manager for any reason, or if you are no longer employed by Twenty One, you should contact the Compliance Officer or a designated responsible person, email your concern(s) to compliance@xxi.money, or make a submission through the Company's anonymous reporting channel at https://irdirect.net/XXI/whistleblower_iframe/ or Hotline number 800-916-7037 with a reference to the Company identifier code of 994. The Company will not attempt to discern the identity of an anonymous whistleblower.

We hope that all Twenty One personnel will feel able to voice whistleblowing concerns openly under this policy. If you want to raise your concern confidentially, we will make every effort to keep your identity secret and only reveal it where necessary to those involved in investigating the issue(s) you raised, any follow-up actions (including, if necessary, disciplinary action), or where there is a legal requirement to share your identity. For anonymous reports, please be aware that proper investigation of your concern(s) may be more difficult or impossible if we cannot obtain further information from you.

Regardless of how a report is made, we encourage you to share as much information as possible concerning the suspected wrongdoing. Full details will allow Twenty One to most effectively conduct any investigation.

III. After You Make a Report

Twenty One takes any reports of actual or suspected misconduct seriously. For completely anonymous disclosures, we will make every effort to investigate the raised concern(s), but such investigations may be hampered if we cannot obtain follow-up and clarificatory information from you. It is also more difficult to establish whether allegations are credible if the report is anonymous. Current employees who plan to make a report anonymously out of concern of possible reprisals if their identity is revealed are encouraged to report such concerns to the Compliance Officer, or a designated responsible person.

If you choose to reveal your identity in making a report, a member of the compliance and/or legal team(s) will contact you promptly and arrange a meeting with you as soon as possible to discuss your concern(s). We will carry out an initial assessment to determine the scope of any investigation. In some cases, we may appoint an investigator or outside counsel with relevant experience in conducting investigations and the underlying subject matter of the report, who may also be present at such meetings.

In conducting these meetings we will make every effort to ensure the confidentiality of your identity and any information you provide. To ensure the integrity of the investigation and maintain any legal privileges associated with its execution, you must not share any information related to the

investigation with anyone that is not a member of the investigation team. You must also preserve (i.e., not delete, modify, or destroy) any emails, information, data, or other materials that may be related to your concern(s), as you may be asked to provide them to the investigation team for review.

We will endeavour to provide you with feedback on your report(s) within a reasonable timeframe, and where appropriate, within the timeframe required by applicable law and regulations. This will include feedback as to whether your report falls outside the scope of this policy, and is more appropriately raised with another responsible team at Twenty One. You should treat any information about the investigation you receive, whether through feedback or otherwise, as confidential.

IV. Potential External Disclosure

The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing that may have occurred within Twenty One. In most cases, Twenty One will not find it necessary to alert anyone externally, excluding outside investigators or counsel, to the issues you raise. However, in certain instances, applicable laws, rules and regulations may require or oblige Twenty One to make disclosures regarding the reported conduct externally, such as in the case of bribery or corruption, market manipulation, or sanctions evasion, to name a few.

Twenty One also understands that, in some circumstances, applicable laws and regulations may make it appropriate for you to report your concerns to an external body, such as a regulator. Although we strongly encourage you to first seek advice with your line manager (for current employees), the Compliance Officer, or a designated responsible person before reporting a concern to anyone external, nothing in this Policy should be interpreted as prohibiting or restricting your ability to make appropriate reports or disclosures to external parties in compliance with applicable law, and you are not required to provide advance notice to the Company before doing so.

V. Anti-Retaliation Protection

We aim to encourage openness and will support whistleblowers who raise genuine concerns under this policy, even if they turn out to be mistaken. Twenty One prohibits retaliation for making any type of report under this policy, provided such report is made in good faith. Twenty One also prohibits retaliation against anyone who, in good faith, cooperates in the investigation or inquiry into any such reports.

Twenty One strictly prohibits any detrimental treatment towards a whistleblower as a result of raising a genuine concern. You must not threaten, intimidate, or in any way retaliate against a whistleblower. If you are involved in such conduct, you may be subject to disciplinary action, up to and including termination.

If you believe that you have suffered any such treatment, you should inform the Compliance Officer, or a designated responsible person, immediately.

Allegations made in bad faith, such as false allegations or allegations made maliciously or with the intent to secure personal gain, are prohibited. Such allegations not only waste valuable resources in

their investigation, but also threaten the integrity of our internal working culture. If the investigation team concludes that a currently employed whistleblower made any report(s) in bad faith, the whistleblower may be subject to disciplinary action, up to and including termination.

This policy should not be used for complaints relating to an employee's own personal circumstances, such as interpersonal issues with other Twenty One personnel that do not involve violations of Twenty One's Code of Conduct. In such cases, please report your concerns to the Human Resources Department.

VI. Who to Contact if You Have Questions

If you have questions or concerns related to compliance with this policy, please contact the Compliance Officer, or a designated responsible person, or, if you wish to remain anonymous, through Twenty One's anonymous reporting channel. The contact details of the Compliance Officer, or a designated responsible person, are listed below and may be amended time to time:

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