

Code of conduct

Confidence in tomorrow

**COSEC - Companhia de Seguro de
Créditos, S.A.**

Customer Service:
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Tel. +351 211 164 221

VAT Number and Register Number at Lisbon
Commercial Registry Office 500726000.
Share Capital: 7,500,000 EUR

Head office: Avenida da Liberdade 249, 6º piso,
1250-143 Lisbon

Oporto office: R. Gonçalo Sampaio, 329,
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www.allianz-trade.pt

CEO Message

We want that COSEC's collaborators and our stakeholders to have confidence in tomorrow, knowing that COSEC will be by their side, everywhere. This inspires and motivates all of us at COSEC to do our absolute best in providing high quality services and continue growing our business and supporting the businesses of our customers.

Our commitment to doing business with integrity and transparency is the foundation of our reputation and brand. This culture of ethical behavior creates trust amongst our colleagues and earns the confidence of our stakeholders, be it our customers, partners, regulators or shareholders. By empowering our collaborators to do the right thing and ensuring that we work with those that share our values, we will continue growing as a strong and sustainable business.

Our values are simple: we treat each other fairly and with respect; we act with integrity; we are transparent, and we tell the truth; we take ownership and responsibility. COSECs' business is built on the trust of our stakeholders and I rely on each one of COSEC's collaborators supporting our values every day. This Code of Conduct reflects what we stand for and provides important guidance about our core principles and values to help us to make the right decisions in our daily business. If any of COSEC's collaborators is ever in doubt about what the right thing to do is, he/she should speak up and seek guidance! Thank you all for your commitment to doing business the right way and continuing to build confidence in our clients and all stakeholders that COSEC will be by their side, evrywhere.

Vassili Christidis
Chief Executive Office

1 – The Code

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COSEC is a company specializing in B2B credit insurance and security insurance in Portugal. The expression "confidence in tomorrow" describes how COSEC views its business: having confidence in tomorrow, being always a permanent partner to its customers! Since its founding in 1969, COSEC has acted for the purpose of being on the side of its clients when they grant commercial credits whose risk it holds.

At COSEC, the business is conducted with confidence in tomorrow and being close to the customers, and attentive to their needs, providing them with analysis and risk coverage in their activity. COSEC acts in a way that all that work at COSEC and clients and partners may be proud of the relationship they have with COSEC.

COSEC and all that works here are committed to developing and maintaining a culture that ensures:

- A fair treatment with respect
- Acting with integrity
- Transparency and truth
- Assuming responsibilities

In drafting this Code, COSEC based on the Codes of Conduct of its shareholders.

This Code of Conduct reflects the values and principles of COSEC and is the basis of its internal policies, providing the collaborators with guidelines to their actions and decisions, especially in situations where those internal policies and rules do not provide specific guidance, such as when one is faced with priorities or requests that can conflict.

The collaborators of COSEC, including members of the corporate bodies, directors head of departments, responsible for key functions, coordinators, collaborators, temporary workers, interns or agents, have the individual responsibility to act in accordance with the principles expressed in this Code, in the expectation that all the other collaborators will do the same.

Any violations of the Code, internal rules or applicable legislation and regulations known or suspected are also reported immediately. In such cases, one should contact the hierarchy, a trusted leader, or the Compliance area, or may present the concerns through the channels specially created for this purpose.

COSEC will not ignore or tolerate behavior contrary to the principles set out in this Code. Any infractions may be subject to sanctions or disciplinary action in accordance with the provisions of the applicable collective regulations and labor legislation.

2 – Fair treatment with respect

At COSEC, together we are stronger. The way we act, how we do business and how we make decisions focus on concern for others, in treating everyone fairly and with respect. The strength of COSEC's culture will be a decisive factor to ensure the future.

2.1 Inclusion and diversity

The diversity of COSEC teams allows to understand the various types of clients and their needs. Promoting an inclusive culture benefits the business and allow COSEC to be considered a credible and reliable partner.

COSEC believes in equal opportunities and is committed to creating a fair environment where people can succeed regardless of their gender, age, race, physical ability, religion, sexual orientation, or cultural background.

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COSEC values different understanding and abilities because they allow to be more innovative, resilient, and better prepared for the future.

Creating an inclusive company requires daily commitment from all of us. We respect and value each other's ideas and differences.

2.2 Non-discrimination

The commitment to diversity and inclusion does not allow any kind of incorrect treatment of a person because of his personal characteristics. Discrimination runs counter to the benefits that diversity of ideas, views and experiences provide.

At COSEC we do not tolerate any form of discrimination, including racism.

All people working in COSEC will always treat their colleagues, business partners and clients with respect, regardless of their personal characteristics. At COSEC people are evaluated for the merits and competencies they put at the service of the company, not their background, beliefs, or other characteristics. COSEC advocates an environment of trust, integrity, and respect.

2.2.1 – Scope of non-discrimination protection

In COSEC no decisions related to the employment relationship – such as recruitment, promotions, distribution of tasks or term of the contract – will be taken based on any of the following characteristics:

- Age
- Gender or gender identity
- Trade union activity or representation of workers
- Policy Orientation
- Sexual Orientation
- Marital status
- Pregnancy
- Nationality
- Language
- Physical disability
- Religion
- Genetic Information

2.3 Prohibition of bullying and harassment

All people working in COSEC deserve to work in an environment free of bullying and harassment. None would want to be treated in a way that would affect our dignity, that would make feel embarrassed, uncomfortable, intimidated, destabilized, or humiliated. All want to protect themselves and others from this kind of behavior.

Bullying, physical, and sexual harassment are unacceptable because they go completely against COSEC's values.

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Bullying means disturbing, harassing, coaching, or intimidating someone through abusing language, threatening conduct and/or other action that seeks to create fear in others.

Harassment consists of any undesirable behavior, such as that based on discrimination, committed when accessing employment or employment itself, employment, or vocational training, with the aim or effect of disturbing or embarrassing the person, affecting his dignity, or creating an intimidating, hostile, degrading, humiliating or destabilizing environment.

The collaborators who are a victim or witness to bullying or harassment, should consider talking to the person who committed the acts to make them see that such actions are not acceptable. If they do not feel comfortable talking to the person, or if abusive behavior continues, they should document the situation and talk to their hierarchy, other trusted leader or colleague, or the Company's doctor.

2.4 Health and Safety

Health is more than physical well-being. It is necessary to create an empathic and compassionate work environment, and consistently address our mental, emotional, physical, and social health in order to maintain and improve everyone's well-being. An empathic work environment is more resilient, productive, healthy, and collaborative.

Well-being is key to success. If all that are working in COSEC are not taking steps to stay healthy and live a balanced life, they will not be able to do their best or honor their commitments to their colleagues and customers. COSEC encourages to maintain work-life, personal and health balance, so that all bring out the best in their performance.

COSEC wants to ensure that all its collaborators are always safe and secure in its facilities and when they travel in service.

The collaborators should make sure that they follow safety rules, avoid situations that can cause accidents and are always well aware of their surroundings.

COSEC offers different services (such as medical consultations, hygiene and safety, insurance, among others) to ensure the safety of its collaborators, according to the information disclosed. Stay informed!

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3 – Acting with integrity

Being on the side of customers, everywhere, means being available, not only today, but in the future.

The reputation and brand that COSEC has construed for more than five decades, will continue to help achieve its goals. These two pillars are based on a solid foundation: integrity. Integrity is the central principle COSEC chooses to conduct its business.

COSEC is committed to complying with the laws, regulations and other rules governing its business, in places where it operates. The same applies to internal rules. Failure to comply may expose COSEC and its collaborators to severe consequences such as reputational damages, financial losses or administrative or criminal sanctions.

COSEC does not engage in any activity that tries, rightly or indirectly, to violate or circumvent the laws and other rules that are applicable.

The collaborators having observed or suspected any violations of COSEC's laws, regulations, or internal rules, should report it using the guidelines given by this Code in the chapter "Transparency and truth."

COSEC goes beyond simple law enforcement and set itself and to its collaborators a higher standard: to strive to act correctly in all situations. When the collaborators are not sure how to do it, they know they can always ask questions or ask for advice from your leaders.

3.1 Manage conflicts of interest

COSEC recognizes that everyone can face a conflict-of-interest situation because it happens to anyone! Any collaborators or member of the corporate bodies can find themselves in a business situation that go against their personal interests, or the interests of their family or friends. These interests may be contrary to COSEC's interests. It may also happen that one is involved in tasks or functions in the organization that can generate potential conflicts of interest.

These situations are not only uncomfortable, both for the employee and for COSEC, but they can result in wrong business decisions.

It is important to recognize that conflicts of interest cannot always be avoided. And they don't always cause problems.

However, even when acting correctly in a conflict situation and taking the "right" decision, this may not be clearly visible to those outside. Suspicions may be raised that "wrong" actions have been taken.

That is why acting with transparency is the key. It is important that collaborators report any conflict of interest, real or potential, including those arising from parental relationships or other analogous to their hierarchy, and to human resources, as soon as the situation arises, to receive guidance on how best to act.

Typical situations that can potentially lead to conflicts of interest:

- A COSEC employee, together with members of his/her family, runs a company that has a business relationship with COSEC.
- A COSEC employee takes up a new position in the company. His/her first project in the new role is to evaluate the profitability of the department from which he came, and where he worked for a long time.

3.2 Free and fair competition

COSEC is committed to promoting a free and fair competitive environment. Free and fair competition practices are fundamental to offer the best possible solutions to customers. All collaborators must therefore always comply with competition laws and refrain from restrictive competitive practices, including

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the prohibition of cartels, agreements, and other concerted practices. This includes, among other things, making decisions about prices, products, and services in an individual way, based on COSEC's own experience and on available information, and participating in competitions independently and fairly.

3.2.1 Participation in conventions or in meeting of the insurance sector

The collaborators participating in a convention or meeting of insurance operators, national or international, should take special care. On these occasions, conversations may take place with collaborators of other insurers about sensitive matters.

The collaborators participating in these meetings should present a report, namely in what concerns conversations in which they were involved with people from another insurer, especially in a meeting of insurers, and should present the matter to their superior or the Legal and Compliance Department.

These indicators can help you better assess situations:

- Meeting agendas should be known in advance
- Your superior should know of your participation and approve it
- You should never share confidential or relevant information to the market
- Never discuss pricing strategies or other relevant business data

Promoting a free and fair competitive environment is essential to offer clients the best possible solutions to ensure the future of their business.

3.3 Prevent financial crimes

Financial crime is an offence to the essence of democracy and its fundamental principles, namely those of equality, transparency, free competition, impartiality, legality, integrity and the just redistribution of wealth. Financial crimes have enormous economic and social weight in the lives that are affected by them and thus endanger the future of society. COSEC does not tolerate financial crimes and has implemented measures to prevent, detain and react appropriately to such activities.

Financial crimes include, but are not the case, corruption, bribery, money laundering, terrorist financing, fraud, tax evasion and forgery of accounting data.

3.4 Comply with economic sanctions

The main objective of implementing economic sanctions is to bring about changes in the behavior or foreign policies of other countries, protect human rights, prevent the use of military force or prevent the proliferation of nuclear weapons or weapons of mass destruction.

COSEC is strongly committed to conducting its activity with full compliance with all Economic Sanctions [Economic sanctions are financial, or trade penalties imposed by one or more countries against a State, a group, or specific individuals.]

3.5 Gifts and entertainment events

We carefully provide or accept gifts [Gift: Any tangible object offered to or received from a person or entity with whom COSEC has, or may potentially have, a business relationship. Any event where the host or its representatives are not present is classified as a Gift.] or entertainment events

[Entertainment: Includes all forms of events or activities in which COSEC offers or receives an invitation to or from a current or potential business partner.

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Examples include activities such as business conferences, cultural events, concerts, charity events] to or from customers, business partners, holders of public office or other individuals or organizations with which COSEC relates.

Gifts & Entertainment Events are an acceptable way to promote business relationships. In some parts of the world, these practices are not only acceptable, but fundamental to the business relationship. COSEC is committed to respecting local cultures and regulations, provided that gifts or entertainment events offered or received are not luxurious or excessive and are not, in any way, a bribe or a form of benefit to influence a business decision. That's not how COSEC wants to do business.

To avoid any appearance of undue practice, the collaborators should always have a business reason to offer or accept gifts or invitations to entertainment events – these actions should never resemble attempts to influence a business decision.

3.6 Respect rules on inside information

COSEC's collaborators can have access to information that is not public. This information should be treated confidentially and will only be able to be shared with persons who need to know such information for legitimate business reasons.

This information can never be used for own benefit or for personal investment decisions. In addition, such information may never be shared with any person who may then use it to make decisions to buy or sell shares or other financial instruments. To do so would be unethical, illegal and not fair to COSEC and would raise questions about the integrity of the Company.

In case of questions about how to handle inside information, contact the Legal and Compliance Department.

3.7 Business partners share COSEC values

COSEC believes that it works and cooperates with business partners and other entities that share its values and that follow the same standards of demand that COSEC has eased in this Code of Conduct.

- The best way to achieve this goal when establishing a new business relationship or developing an existing one is:
- involve the Procurement area from the beginning
- ensure that the principles of integrity, fairness, impartiality, and description are respected during the selection process
- implement detailed evaluation processes on potential new business partners
- get business partners to agree to respect the Code of Conduct as well as other policies and guidelines adopted by COSEC.

When establishing a relation with a partner, it must be assured that:

- The market and other suppliers were consulted?
- The companies planned to do business with have been carefully reviewed?
- Does the supplier operate in line with COSEC standards?
- In the decision, transparent and objective criteria such as quality, price and level of service have been taken into account?
- The suppliers' information, such as pricing and other financial data, are treated as confidential?

One should never be afraid to ask questions or ask questions if anything doesn't seem right.

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4 – Transparency and truth

Honesty is one of the cornerstones of COSEC's business – it's the basis of everything else COSEC does: be honest with the clients, the shareholders and partners and collaborators. This helps COSEC to provide solutions that allow to be on the customers' side, in good and in bad times, and to ensure that COSEC will be here for many more years.

4.1 Open and sincere feedback

It all starts with being honest with each other. COSEC encourages a frank exchange of views. All should be available to give and receive feedback, even when difficult messages are concerned, without fear of retaliation. Feedback is a reward. When receiving feedback, one has the opportunity to act to improve his/her experiences. This, in turn, helps COSEC improve its products and business practices.

At the same time, COSEC encourages to deal openly with the mistakes and to share the lessons learned to prevent others from making the same mistakes. By sharing the experiences of the mistakes, one helps improving the organization and making it more resilient.

Even though all the people working in COSEC are all involved in this process, the leaders have a key role to play, encouraging the people on their teams to freely express their views, to participate in decisions and to speak out when they understand that something is not right.

4.2 Express concerns

COSEC is setting procedures to ensure that its collaborators are listened to every time it is necessary. If the collaborators need to address any topic, if they have some kind of concern, they should consider talking to their hierarchy or other trusted leader. Most likely, the hierarchy, which is the one who know most about their roles, will be able to help them find a solution to their issue, to solve something that doesn't look right or will know where to go to get the solution.

At COSEC it is not allowed any kind of retaliation. As long as the concern is raised in good faith, even if it proves unfounded, it will not have any negative consequences for the denouncer.

When it is expressed concern about something that does not seem right, at COSEC rules are set to adopt the needed action. For example, investigating these concerns appropriately, following appropriate procedures, and may open a formal investigation process. If it is found that misconduct has occurred, measures appropriate to the situation will be taken.

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If the employee is not comfortable talking to his/her superior, or if they are unable to respond to the concern, he/she can always resort to the following solutions:

- A Trusted Leader, or
- Contact or send a message to the Legal and Compliance Department, or
- The line (to be identified after the implementation of the denounces channel)

4.3 Transparent products and services

Being fair and transparent with the customers about products and services, including their limitations, is the best guarantee to gain their trust for a long time.

Therefore, COSEC's structure strives to respect clear principles throughout the life cycle of our products, from the initial idea for a new product, through marketing and sales actions, to claims payment processes. These principles ensure that its products and services:

- They are easy to understand and simple to manage
- Their object is to respond to the real needs and expectations of customers
- They have a fair value

4.4 External communication

To ensure consistency of discourse and full compliance with the external communication strategy, the connection between COSEC and the external media, as well as the publication of COSEC topics on social networks, must be carried out in accordance with rules and protocols, being for this reason centralized in the Department of Marketing and Communication.

If an employee is contacted by journalists or other media, he/she must not speak on behalf of COSEC, unless he/she has been previously authorized to do so. He/she should refer any journalists or communication professionals to the Head of the Marketing and Communication Department, who will be responsible for the necessary validations and internal articulations to ensure the correct response to the media.

When talking about COSEC on social networks, such as Facebook, Twitter, LinkedIn, Instagram, or other online forums, employees must never share any confidential information, information that has not yet been made public or information that is disclosed for internal purposes only. Only information authorized by COSEC should be disclosed.

No information about COSEC can be shared on personal social media accounts. To ensure alignment, it may, however, be republished "official pieces" previously shared on social media by COSEC through the Marketing and Communication Department.

In case of publication of external comments to official COSEC pieces republished in personal accounts, the employees must refrain from responding without prior articulation with the Marketing and Communication Department. It is important to remember that employees must make it clear that the opinions issued from personal accounts are their own and that they are not speaking on behalf of COSEC.

4.5 Keep proper records and documentation

Properly documenting the work helps achieving even better performance. All the records and documents that are created for COSEC need to be accurate, complete, timely and true. In this way it is ensured compliance with applicable legislation on records, documents and their maintenance. This also helps COSEC to make good decisions and keep its shareholders informed about how COSEC is going.

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4.6 Colaboration with supervisors

COSEC intends to maintain interactions of collaboration and respect with the government, and supervisors, in all situations where there are contacts, be it regular contacts, specific requests, audits or investigations. COSEC strives to provide diligent and timely answers that provide a true and correct vision.

5 – Assuming commitments and responsibility

Since COSEC started its business in 1969, the world has changed. However, one thing that remained constant during this time was COSEC's commitment to doing business in a sustainable way, supporting the customers in their quest for lasting success.

This will not change from now on – COSEC will continue to serve its clients in a sustainable way.

Making commitments doesn't just mean taking on the job done at COSEC – it also means that COSEC takes responsibility for the impact of its decisions on the world.

5.1 Risk culture

Having confidence in tomorrow obliges COSEC to develop its activity according to the assessment of the risks to which it is exposed, integrating and assuming those that are in line with its strategy and risk appetite, promoting a culture of risk.

COSEC's risk culture is based on the risk appetite policy approved by its Board of Directors and the various risk management policies that promote and regulate risk consideration in all aspects of COSEC's activity, according to which the various risks to which its activity is exposed are identified, evaluated, and mitigated.

To ensure that everyone is aligned with the strategy defined by COSEC and its risk appetite, risk is embedded in the procedures and training is provided so that risk is part of the way COSEC is performing its activity, on a day-to-day basis, and in all the decisions made.

5.2 Corporate responsibility and sustainability

Guided by the concern in terms of corporate responsibility, COSEC integrates social and environmental concerns in its government and business activities. COSEC realize this by integrating these themes in its activity and adopting an active and committed attitude that contributes to the progress and socio-economic development of the communities. COSEC takes actions aimed at increasing the positive impact of its business and minimizing possible negative impacts, as well as promoting a sustainable future for society and the environment.

COSEC offers its clients financially sustainable products and services, with a view to the transition to a low-carbon economy and with respect for the responsible use of natural resources. COSEC wants to contribute to the promotion and development of sustainable ways of life for future generations.

5.3 Respect for human rights

COSEC assumes as a fundamental value in its performance respect for the human person and their dignity.

It is expected of collaborators, business partners, service providers and suppliers to support and adhere to the different ways of ensuring respect for human rights, in accordance with the international rules.

COSEC's support and commitment to this matter is leading its operations and in its supply chain against modern slavery, human trafficking, including child labor and forced labor.

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COSEC encourage collaborators to be vigilant about this topic.

5.4 Responsibility data management

Customers, partners, and colleagues deposit personal and business information in COSEC.

COSEC treats personal data [Personal Data means any information relating to an individual in a direct or indirect manner] in a responsible and transparent manner, with due care and in a fair manner, in compliance with the applicable law. COSEC uses them only for specific and legitimate purposes and keep them for the period necessary. COSEC does not share it with anyone except those who are authorized or legitimized to access such data.

To ensure confidentiality [Confidentiality means preventing information from becoming available or disclosed to unauthorized individuals or entities], appropriate security controls are applied.

In addition to the protection of personal and confidential data, COSEC is aware of the challenges created by the realities of "Big Data" and Artificial Intelligence (AI). For this very part, COSEC is committed to responsible use of "Big Data" and AI analysis in all its business activities, based on respect for the regulatory framework and applicable laws. It promises to implement them in a way that promotes and ensures a person-centered approach to the use of Artificial Intelligence systems.

5.5 Protect COSEC assets

All COSEC's collaborators must feel so responsible for the assets [Assets include any equipment, facilities, computers, network accesses or anything else that COSEC provides to work with. It also includes intellectual property such as copyright, results of works done, registration of trademarks, trade secrets or computer developments carried out in the company] of COSEC as well as for assets that belong to them personally. They should protect them the same way.

! COSEC assets are used in a resonant way. This helps the organization succeed and to do its best for the clients.

! The intellectual property that is created or used to do the work should never be shared with those who do not need to know it.

! COSEC is also careful with the intellectual property of other companies. It never uses it without proper authorization.

! If collaborators have questions about the correct use of intellectual property, they should contact their superior or contact Legal and Compliance Department.

5.6 Approval and review

This Code will be revised at least every three years and whenever significant changes occur in COSEC's legal or regulatory framework, business strategy or organizational structure.

This Code is disclosed to all the collaborators and is published on the COSEC website and intranet

6 – Living the code

Confidence in tomorrow

COSEC wants that its collaborators and clients share its confidence in tomorrow, together. As said at the beginning, sometimes doing what is right can be challenging. If an employee is in a situation where he/she has questions about how to act, he/she should use the Code as a guide to stay in the right direction.

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If, in the course of the professional activity, one is faced with a dilemma about which will have to make a decision, one should apply common sense and consider the following set of questions:

1. Is the decision/action/omission legal? It complies with the principles enshrined in this Code?
2. Would you be comfortable explaining this decision/action/omission to co-workers, superiors, family members or friends?
3. Have you taken into account the interests of all those who may be harmed by this decision/action/omission?
4. Are you sure you're doing the right thing?
5. If your behavior were made public, would it be considered appropriate and professional?

Faced with any doubt... reflect and consult!

If the answer to any of the questions is "NO", the situation should be reported or subject to consultation.

All must contribute to ensure that COSEC will keep the permanent support to the customers ensuring their business, making good decisions, and giving encouragement to the clients and society for what comes.

Everyone working in COSEC

Can do an excellent job, provide an exceptional service, and have confidence knowing that COSEC supports them to do what is right.

They should commit themselves and take responsibility, performing their functions independently, bringing their own ideas and taking responsibility for their work results.

They can trust COSEC values. In case of doubt about what to do in a situation, they should trust COSEC values and let the Code guide them.

The collaborators should express their concerns. If they think something is really wrong, they should raise the question.

The collaborators have support. They can always ask for help, talking to someone they trust and discuss the situation.

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