

Policy for reporting irregularities

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

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

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Allianz Trade is the trademark used to designate a range of services provided by COSEC - Companhia de Seguro de Créditos, S.A.

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I. Introduction

As part of the National Anti-Corruption Strategy 2020-2024, the government has set out a number of priorities, including committing the private sector to the prevention, detection and prosecution of corruption, and for this it is essential to have an effective system for preventing corruption.

Under the terms of the legislation and regulations in force applicable to COSEC's activity, namely the Legal Framework for Access to and Exercise of the Insurance Activity (RJASR) approved by Law 147/2015, of September 9, supplemented by Insurance and Pension Funds Supervisory Authority Regulatory Standard no. 4/2022-R, regarding the governance system of insurance and reinsurance companies.No. 4/2022-R, on the governance system of insurance and reinsurance companies, requires COSEC to have specific, independent and autonomous means, suitable for receiving, processing and archiving complaints and reports of serious irregularities, with the possibility of admitting anonymous complaints and reports, guaranteeing the confidentiality of the identity of the complainants, those involved in the irregularity reported and any third parties mentioned in the report or complaint and preventing unauthorized access. These obligations have now been reinforced through the application of the general regime for the prevention of corruption, approved in the annex to Decree-Law no. 109-E/2021 of December 9, and the general regime for the protection of whistleblowers, established by Law no. 93/2021 of December 20.

This policy, which replaces and supplements the previous internal regulations on the communication of irregularities, contained in Service Instruction no. 3/2008, aims to define and regulate the principles to be observed by COSEC in the process of receiving, processing and filing reports of irregularities, including acts of corruption and related offenses that violate EU law and reports of irregularities related to administration, COSEC's governance system or accounting organization which, due to their seriousness, could lead to a deterioration in its financial conditions, or serious indications of breaches of duties provided for in the RJASR or in a delegated act of the European Commission adopted in development of the Solvency II Directive¹.

The Irregularities Reporting Policy does not cover complaints submitted by policyholders, insured persons, beneficiaries and injured parties, which are dealt with under COSEC's Complaints Management System.

¹ Directive 2009/138/EC of the European Parliament and of the Council of November 25, 2009

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II. Scope of application

Definitions

For the purposes of this Policy, the following definitions shall be considered:

- **Irregularities:** acts or omissions, intentional or negligent, actual or reasonably foreseeable, as well as attempts to conceal the infractions referred to in points 3.1. and 3.2 of this Policy, as provided for in article 305 of the RJASR, published in the annex to Law no. 147/2015, of September 9, and in article 2 of Law no. 93/2021 of December 20, which establishes the general regime for the protection of whistleblowers;
- **Whistleblowing or reporting irregularities:** reporting infringements relating to the matters set out in points 3.1 and 3.2 of this Policy;
- **Complaint:** an expression of disagreement or dissatisfaction with the position taken by COSEC in the course of its business, or with the services it provides, submitted by policyholders, insured persons, beneficiaries and injured parties, which are dealt with under the Complaints Management System.

A. Objective

3.1 This Policy covers complaints or reports of irregularities related to non-compliance with the legislation in force within the scope of COSEC's specific activity:

- a. The company's management, governance system or accounting organization, and which are likely to cause its financial conditions to deteriorate;
- b. Serious indications of breaches of the obligations laid down in the RJASR or in a delegated act of the European Commission adopted pursuant to the Solvency II Directive.

3.2 This Policy also covers other reports of irregularities committed in the course of COSEC's business relating to non-compliance with current legislation on:

- i. Prevention of money laundering and terrorist financing;
- ii. Active and passive corruption;
- iii. Economic sanctions;
- iv. Protection of privacy and personal data and security;
- v. Public procurement;
- vi. Competition and corporate taxation;
- vii. Harassment and discrimination.

3.3 The irregularities identified in 3.1 and 3.2 are considered, for the purposes of this Policy, to be serious irregularities when their authorship is attributable to a member of a corporate body or key function holder or when a significant reputational, financial or criminal impact is identified.

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3.4 Reports of acts or omissions that do not fall within the scope of 3.1 and 3.2 will not be dealt with under this Policy.

B. Subjective

3.5. Under this Policy, you may report any irregularities of which you become aware:

- a. The company's employees;
- b. People in key positions;
- c. Trainees, paid or unpaid;
- d. Holders of shareholdings and persons belonging to administrative or management bodies or supervisory bodies, including non-executive members;
- e. Service providers, contractors, subcontractors and suppliers, including persons acting under their supervision and direction.

3.6. Employees performing Key Functions have a special duty to report serious irregularities of which they become aware, under the terms and with the safeguards established in this Policy.

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III. Participation procedures

A. Participation Channels

4.1. Reports of irregularities must be submitted through COSEC's Whistleblowing Channel, available on the intranet, and the **Internal Regulations for Handling Irregularities** apply to their handling.

4.2 Reports of irregularities are also admissible

4.2.1 Made in writing, through the following channels:

- i. By email to: participação.irregularidades@allianz-trade.pt or
- ii. By post to: Avenida da Liberdade, 249 - 6th floor - 1250-143 Lisbon

4.2.2. by voice message recording and verbally, in which case the complainant must request that a meeting be scheduled through the contacts mentioned in point 4.2.1.

4.3 Complaints submitted by voice message are only accepted when the complainant has expressly or implicitly given permission for the message to be recorded. Complaints submitted verbally at a face-to-face meeting are recorded, with the complainant's consent, in the minutes, which the complainant views, corrects and approves by signing.

4.4 In cases where the complaint concerns employees assigned to COSEC's Legal and Compliance Department, the complaint should be sent in writing to COSEC's Internal Audit Department, which will process it under the terms described in point V. of this Policy, through the following channels:

- i. By email to: auditoria@allianz-trade.pt or
- ii. By post to: Avenida da Liberdade, 249 - 6th floor - 1250-143 Lisbon

4.5 When the complaint is submitted with the identification of the complainant and the latter expressly requests this, it must be ensured that it is transmitted anonymously to all those involved in its management and processing.

4.6 In the situation described in point 3.6, reports must identify the complainant, otherwise they will not be accepted.

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B. Admissibility Requirements

4.7 In order for a complaint or report of irregularities to be accepted for further investigation under the terms of this Policy, it must comply with the following criteria:

- i. Irregular/illegal conduct by employees, members of COSEC's Governing Bodies or natural or legal persons who, without being classified as employees, provide services to COSEC in their own name or on behalf of third parties;
- ii. Not be presented by an intermediary;
- iii. Be based on concrete and objective evidence/facts, where possible supported by documentary evidence;
- iv. Describe in detail and clearly the irregular/illegal conduct carried out, indicating the date on which it occurred and the people/employees involved;
- v. Not under the jurisdiction of the courts/police;
- vi. Be presented in good faith.

4.8. In cases where, in order to carry out the necessary investigation of the facts reported, it is necessary to obtain additional information from the whistleblower, failure to provide a postal or electronic contact address or failure by the whistleblower to cooperate or provide the requested information may lead to the irregularity reported being closed.

4.9. A report of irregularities is considered to be false or made in bad faith if it is deliberate and manifestly unfounded, or if it distorts the identity of the complainant, if it is not anonymous, or if it indicates facts that are not true or involves people who had no connection with the events reported.

The submission of a report under these conditions must be dealt with in accordance with the legal and/or disciplinary provisions in force for this purpose, whenever the seriousness of the matter justifies it.

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IV. Treatment of irregularities

5.1 Without prejudice to the legal and regulatory powers of the Supervisory Board , as COSEC's supervisory body, with regard to complaints and reports of irregularities, COSEC's Legal and Compliance Department is assigned responsibility for managing and dealing with complaints or reports of irregularities received under this Policy.

5.2 The management of complaints and irregularities is carried out through and with the support of an application, which is monitored by COSEC's Legal and Compliance Department, in accordance with the Internal Regulations for Handling Irregularities, except in the case of an employee of this Department, in which case the Internal Audit Department is responsible for monitoring.

5.3 Once a complaint or report of irregularities has been received, it will be registered and its admissibility will be checked, identifying, if applicable, the procedure to be carried out to investigate the facts reported. While the complaint is being followed up, the status of the case, proposed measures and measures adopted will be recorded.

5.4 Where feasible, the whistleblower is notified of receipt of the complaint within a maximum of 7 (seven) days of receipt , noting the admissibility/inadmissibility of the report and informing the whistleblower's protection guarantees, including those due under the GDPR and a summary of the stages and terms of processing the complaint/report.

5.5 Once the content of the complaint or report of irregularities has been analyzed, if an employee assigned to Key Functions or belonging to COSEC's Governing Bodies is targeted, or if a significant reputational, financial or criminal impact is identified ("serious irregularities"), the procedure to be carried out to investigate the facts reported must be proposed to the Supervisory Board. In all other cases, the proposal for investigative measures is submitted to the director responsible for Compliance.

5.6 If the person concerned by the complaint or report of an irregularity is a member of the Supervisory Board, the role of this body during the process is assumed by the Board of Directors.

5.7 In order to investigate the facts reported, any investigative measures deemed necessary may be carried out, including contacting the complainant, whenever possible, as well as resorting to other COSEC departments that can contribute to the respective investigation and contacting the higher hierarchical level of those concerned by the complaint, provided that this contact does not jeopardize the purposes of the whistleblowing procedure.

5.8 If the person(s) concerned by the irregularity reported has a family relationship or affinity with any COSEC employee involved in the management, processing or investigation of the irregularity, the latter is unable to intervene in the process and must be replaced by another employee who is not hierarchically dependent on them.

5.9 Whenever, in the process of analyzing and processing irregularities and preparing the response to the complainant, or reporting to the competent supervisory authority, legal issues arise, internal (DJC/DSC) or external legal advice should be obtained, and, for this purpose, whenever deemed appropriate, data on the situation in question should be anonymized.

For issues relating to irregularities in which COSEC employees from the Legal and Compliance Department or the Claims and Litigation Department are or may be involved, legal support should be provided by an external entity.

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5.10. Once the preliminary phase of the internal investigation of the complaint or report of irregularity has been concluded, the measures to be adopted or, where appropriate, the acceptance of the justification for not adopting any measures are proposed to the Supervisory Board or the Director responsible for Compliance for a decision. Whenever the decision is not taken by the Supervisory Board, this body must be informed.

5.11. Once the approved investigation measures have been carried out, or if it is found that they cannot or should not be carried out, a report is drawn up containing information on these measures, the conclusions of the investigation and the reasons for them, and identifying the proposed actions, where appropriate.

5.12. In the case of reports of serious irregularities, including those involving members of the Governing Bodies or Key Functions, the report referred to in the previous point is submitted to the Supervisory Board, which may request any clarifications and/or additional investigative steps it deems appropriate before taking a position on the proposed actions. In the case of other irregularities, the report is submitted to the Director responsible for the Compliance function for a decision on the proposed actions.

5.13. The reasoned report concluding the internal investigation is issued within a maximum period of 3 (three) months from the date of receipt of the complaint or report of the irregularity, and the complainant is informed within the same period of the measures planned or adopted to follow up on the complaint and the respective grounds.

5.14. After a period of 15 (fifteen) days has elapsed following the conclusion of all the steps taken to manage the report of irregularities, a reply must be sent to the complainant at, if the latter has expressly requested it.

5.15. If, within a period of 3 (three) months from receipt of the complaint or report of the irregularity, the necessary investigative steps and management acts that prove necessary in the specific case have not been completed, the complainant (if known) shall be informed of the continuation of the steps aimed at investigating the facts.

5.16. The reports received, as well as the reports to which they give rise, must be kept on paper, or on another durable medium that allows them to be reproduced in full, for a period of 5 (five) years² from the date they were received and, regardless of this period, during the pendency of any associated legal proceedings.

5.17. During the retention period referred to in the previous paragraph, the ASF may require the submission of reports made as part of the processing of complaints or reports of irregularities.

² In the case of reporting irregularities related to non-compliance with money laundering prevention rules, the retention period will be 7 (seven) years, if no longer period applies, taking into account possible legal proceedings.

Whistleblower protection

6.1 Any type of reprisal (in whatever form), retaliation, discrimination or any other type of unfair treatment against the whistleblower and against employees who have been involved in the investigation of irregularities is expressly forbidden and will not be tolerated.

6.2 In accordance with the provisions of the legal framework applicable to the protection of whistleblowers, an act of retaliation is considered to be an act or omission that, directly or indirectly, occurring in a professional context and motivated by an internal complaint, causes or may cause the whistleblower, in an unjustified manner, patrimonial or non-patrimonial damage.

6.3 Considering the provisions of the preceding paragraphs, complaints or reports of irregularities made under this Policy may not, in themselves, serve as grounds for COSEC to initiate any disciplinary, civil or criminal proceedings or other discriminatory employment practices against the complainant or employees who have been involved in the investigation of complaints or irregularities, without prejudice to the provisions of the following paragraph.

6.4 In situations where, in the course of investigations, it is concluded that the whistleblower or the employees involved in the investigation of irregularities were involved in the irregularities reported and/or acted in bad faith, once the whistleblower and the employees involved in the investigation of irregularities have been heard, COSEC shall deal with the matter in accordance with the legal, regulatory and/or disciplinary provisions in force for this purpose, whenever the seriousness of the matter justifies it.

6.5 At the request of the whistleblower or for the purposes of a positive evaluation and with their consent, the evaluation of the whistleblower may take into account the report made.

6.6 The whistleblower may request that his or her professional assessment and the decision on any professional development be taken away from his or her hierarchical superior, even if not directly, in the event that he or she is implicated in the irregularities reported, for which purpose another assessor must be appointed who meets the conditions of impartiality and impartiality in relation to the author of the complaint or report.

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V. Confidentiality and protection of personal data

7.1 Under the terms of the applicable legislation, the confidentiality of the identity of the whistleblower (if known), of those involved in the irregularity reported and of any third parties mentioned in it is guaranteed.

7.2 For the purposes of the previous paragraph, the identity of the person making the report shall not be communicated to the persons involved in the irregularity reported, nor to any person who is not connected to the process of analysis, investigation and preparation and approval of the reports provided for in this Policy, unless the person making the report expressly authorizes the disclosure of their identity.

7.3 The communication of personal data collected in the context of the report of irregularities to supervisory authorities or police and judicial authorities, in the context of compliance with legal and regulatory obligations, or that which is necessary in the context of subsequent legal proceedings arising from the report, is excepted from the provisions of the previous paragraph.

7.4 Personal data collected in connection with the processing of reported irregularities is processed in accordance with the provisions of the General Data Protection Regulation, approved by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016.

VI. Annual report

8.1 In compliance with the legislation in force, COSEC draws up an Annual Report describing the means implemented for receiving, processing and filing complaints or reports of irregularities, with a summary of the complaints and reports of irregularities received and their processing, which must be submitted to the ASF, under the terms of the regulations in force, even if no complaint or report has been received in the period in question.

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VII. Approval, monitoring and publication of the policy

9.1 It is the responsibility of the Legal and Compliance Department to take the initiative to revise this Policy, submitting to the Executive Committee any comments or proposals for revising it that it deems appropriate.

9.2 This Policy shall be reviewed every two years, or whenever significant changes occur in the legal or regulatory framework, business strategy or organizational structure of COSEC.

9.3 The Internal Audit Department, as the third line of defense, carries out periodic internal assessments of the implementation of and compliance with this Policy under the terms and in accordance with the approved Audit Plan, with a scope that includes the requirements set out in the applicable legislation and regulations. The results of this internal assessment are set out in a specific report which includes the measures needed to correct any shortcomings detected and will be reported to the Audit Committee of the Board of Directors and the Supervisory Board.

9.4 The Executive Committee shall ensure that this Policy is disseminated internally to all employees of and that it is published on COSEC's website.

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