

Whistleblower policy

Document control

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<p>Approved by (Name/Title/Date)</p>	<ul style="list-style-type: none"> ● Pedro Heilbron/CEO March 2026
<p>b. Version control Date</p>	<ul style="list-style-type: none"> ● 001- Whistleblower Policy /November 23, 2005 ● 002 - Whistleblower Policy /May, 2017 ● 003 - Whistleblower Policy /August, 2021 ● 004 - Whistleblower Policy /November, 2022 ● 005 - Whistleblower Policy /Mayo, 2026
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Background for the change

Reason for the Change	Review No.	Prepared by	Paragraph	Date
<p>Changes in names of members. Copa Escucha hotline is eliminated, only email communication is kept. Some wording related to laws and regulations is adjusted</p>	003	Ethics committee		August 2021
<p>Changes in names of members and the section “Whistleblower protection” is added “that the intention be to seek the truth and not to harm for revenge or another reason”</p>	004	Ethics committee		November 2022
<p>Changes in terms and the names of members</p>	005	Ethics committee		May 2026

Points of Contact

Members of the Ethics Committee
 Ethics Officer - VP of Human Resources
 Senior Director of Legal Advisory
 Director of Security
 Chief Audit Executive
 Vice President of Human Talent P5
 Director of Legal Advisory BOG Wingo

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1. EXECUTIVE SUMMARY

Copa Holdings, S. A., including Compañía Panameña de Aviación, S. A. (Copa Airlines), Aerorepública, S. A. (Copa Colombia/Wingo), La Nueva Aerolínea S. A., and other subsidiaries (collectively, the “Company”) has a Code of Ethics and Business Conduct (hereinafter, the “Code of Ethics”) that sets forth guidelines for behavior and our commitment to fulfilling the Company’s “Our Values in Action” (as outlined on the Company’s website), policies, principles, laws, rules and regulations in the decision-making process and execution of its business and operations. The guidelines of the Code of Ethics apply to directors of the board of the Company (“Directors”), members of the Company’s Executive Committee (“Officers”) and all employees of the Company (“Employees”).

As part of the responsibilities and commitments defined in our Code of Ethics, every Director, Officer, Employee or supplier of the Company and/or third parties (among others, third-party vendors and providers) must report if they know of, or suspect of, any violations of the Code of Ethics and the laws, rules and regulations applicable to the Company through the reporting channels and procedures outlined in this Whistleblower Policy (the “Policy”).

Through the Policy, the Company undertakes to protect any persons and/or companies that, in good faith, file reports of non-compliance with the Code of Ethics, laws, rules, regulations and/or any situation that may affect the Company. The Company also undertakes to conduct timely investigations of such reports and report the results of the investigation in accordance with the procedures outlined in this Policy.

2. SCOPE OF APPLICATION

The Policy, as part of the guidelines of the Code of Ethics, applies to Directors, Officers, Employees and suppliers of the Company.

3. METHOD OF REVIEW AND PERSONS IN CHARGE

The review and modification of this Policy is primarily the joint responsibility of the Ethics Committee and the Audit Committee.

It is the responsibility of the Ethics Committee, the Chief Audit Executive and the members of the Audit Committee to ensure full compliance with this Policy.

This Policy will remain in force from the time it is reviewed and published. The Policy will be reviewed on a recurring basis, preferably every two years, by the Audit Committee.

WHISTLEBLOWER POLICY

Overall Objective

The Policy is intended to establish the framework governing the procedures for receiving reports of complaints, the responsibilities pertaining to the investigation of such complaints received and the protection of whistleblowers.

Specific Objectives

The goal of the Policy is to establish the guidelines and processes to manage an effective channel for reporting ensuring that:

- a. There is a confidential communication channel available to receive reports.
- b. Situations that should be reported are clearly defined.
- c. The confidentiality of the report, the identity of the whistleblower and the protection of the whistleblower against retaliation is ensured.
- d. The responsibility and framework for investigations, reporting results and actions to resolve irregularities are clearly outlined.
- e. Unfounded or bad faith accusations are prohibited.
- f. Records relating to complaints and investigations are retained.

Confidential communication channel

The Company offers an email address to receive reports or complaints of any violation of the Code of Ethics, laws, rules, regulations or situations that may harm the Company or its Employees, or that affect our financial statements. The report may be anonymous and is kept confidential.

e-mail addresses: copaescucha@copair.com / Wingoteescucha@wingo.com (for Wingo employees)

Who can file a report?

Any Employee, supplier, customer and/or third party may make reports of violations through these email addresses.

Violation Report

i. How to raise complaints or concerns about possible misconduct or violations?

Reports may be filed in person or in writing to:

- Your immediate leader or manager in your area, only if you consider he/she is not involved.
- Human Resources Generalist
- Ethics Officer - VP of Human Resources
- E-Mail Addresses copaescucha@copaair.com or wingoteescucha@wingo.com (for *Wingo employees*).
- It can also be done directly, **confidentially or anonymously** to any member of the Ethics Committees (VP Human Resources, Sr. Dir. Legal Advisory, Dir. of Security, Chief Audit Executive and VP Human Talent and Dir. of Legal Advisory for Aerorepública); Chief Executive Officer (“CEO”) or to the Audit Committee and its members.

Via email:

Audit Committee: comiteauditoria@copaair.com

Internal Audit: avargas@copaair.com

Ethics Committee: kbarahona@copaair.com; echang@copaair.com;
ifranco@copaair.com

Aerorepública Ethics Committee: vparra@copaair.com; jpuerta@wingo.com;
avargas@copaair.com

Written or in person:

Compañía Panameña de Aviación, S. A. (Copa Airlines)
Business Park, Torre Norte
Costa del Este Neighborhood
P. O. Box 0816-06819
Attention: Peter Donkersloot

Aerorepública, S. A.
Av. El Dorado # 103-08 Entrada 1
Terminal Aéreo Simón Bolívar
Bogotá, Bogotá
Attention: Vivianne Parra

When filing a report or complaint, the person must provide, in good faith, all the information they have to support the complaint.

The identity of both the reporting individual and the person reported will be treated as strictly confidential. This means their names, any identifying details, and the information provided in the report will only be shared on a need-to-know basis with those directly responsible for reviewing and addressing the matter, in accordance with company policy and applicable regulations.

ii. What to report?

You should report if you know of, or suspect of;

- Any violation of the Code of Ethics. (e.g. conflict of interest, workplace harassment, sexual harassment, theft, etc.).
- Any action that negatively affects the Company's image or is likely to do so, directly or indirectly (such as through social media, public and social events, the media, internal tools or others_
- Accounting Allegation: Matters relating to accounting, fraud, financial reports, audits and others (see Glossary details in Annex A).
- Legal Allegation: Failure to comply with national and international laws, rules, regulations that include, but are not limited to, aeronautical laws, rules and regulations, the Security and Exchange Commission (the "SEC"), prevention of money laundering, corruption, bribery, terrorist financing, weapons proliferation, and of any other nature that regulates the Company (see Glossary details in Annex A)
- Acts of Retaliation Allegation: Retaliation against any the employee who, in good faith, makes a report regarding an Accounting Allegation, a Legal Allegation, or any other report related to the Code of Ethics (see Glossary Details in Annex A).
- Any other matter that would otherwise constitute a violation of the Company's policies or values.

Whistleblower protection

- i) The Company values the help of any who identify potential problems that required attention. The Company strictly prohibits any form of retaliation, persecution, threat, suspension or degradation against a person for issuing a report, in good faith, on suspected violations of the law or of the Company's values or on other suspected misconduct, or for assisting in the investigation of reports filed.

Good faith does not mean that the report of the concern should be correct, but it is required that the intention be to seek the truth and not to harm for retaliation or another reason.

- ii) Any Retaliation Allegation or discrimination will be treated by the Company as a serious violation of Company policies and would result in termination of the employment relationship with the Company.
- iii) The Company, the Audit Committee and/or the Ethics Committee, as the case may be, may not:
 1. Reveal the identity of any person filing a report to the Ethics Committee, a report on an Accounting Allegation, Legal Allegation, workplace harassment, sexual harassment or Retaliation Allegation and who requests that their identity as a whistleblower

remain confidential, unless such disclosure is required by judicial or other legal processes; and

2. Make any effort, or tolerate any effort made by any other person or group, to find out the identity of any person who makes an anonymous report.
- iv) If a person files a report in good faith and no reported fact is confirmed by the subsequent investigation, no action will be taken against the reporting person.
- v) In the event that management of the Company, the Audit Committee and/or the Ethics Committee are obliged, for judicial reasons, other legal processes or by a pertinent authority, to disclose the identity of a person filing a confidential report, management, the Audit Committee and/or the Ethics Committee shall notify such person that they were required to reveal their identity, unless the competent authority requires the confidentiality of the process or information.

Investigative Authority and Responsibility

Next, we define the responsibility frameworks for investigating, reporting results and for the actions to resolve irregularities found:

Responsibility for investigating reports:

1. All reports received will be investigated promptly, according to their criticality and, if necessary, corrective and preventive actions will be implemented.
2. The Ethics Committee has primary responsibility for investigating all reports received through the various communication channels, except for reports to be investigated by the Audit Committee (as noted below).
3. The investigations that are responsible of the Audit Committee are:
 - a) Accounting Allegations (see details in Annex A), and
 - b) A report against a Director, COO, the CEO or the Chief Financial Officer (“CFO”) of the Company.

The Audit Committee has made a decision that the above-mentioned investigations will be conducted by the Chief Audit Executive, and when it deems it appropriate, the Audit Committee may employ special advisers or independent auditors to conduct the investigation and delegate it to the Chief Audit Executive.

4. Annex B of this Policy specifies those responsible for conducting investigations according to the type of report filed and the reported officer's rank.

Timely communication of complaints received:

All complaints received through Copaesucha/WingoTeEscucha or any other channel will be sent to the person responsible for their investigation and, in cases where necessary, the VP of area to be investigated will be notified for their support.

When a report of material impact is filed regarding financial, internal control, sensitive or ethical issues that may involve members of the Board of Directors of the Company or the CEO or CFO, the Audit Committee will be notified immediately and, in these cases, the VP of HR or CEO will be notified, whenever the independent nature of the investigation is not compromised.

Authority to conduct investigations, apply sanctions and issue reports:

Investigations will be conducted with due care and following the guidelines of this Policy.

Unlimited access to carry out the investigation:

Officials designated for the investigation in accordance with this policy shall have unlimited access to everything necessary to conduct the investigation with due care which includes and is not limited to:

- a) Access to documentation, information, conducting interviews, access to persons who may or may not be witnesses to the events reported and any information that could be considered evidence for the ongoing investigation.
- b) Access to physical, electronic and any other records related to the investigation; whose approvals are managed through the Chief Audit Executive and with final approval by the CEO and, in exceptional cases, the Chairman of the Audit Committee. These should only be used when there is an almost certain suspicion that the reported party is guilty and there are sufficient allegations that relevant evidence will be found in these records.
- c) If necessary, advisers, external counsel, auditors or specialists will be hired to ensure due care and diligence in the investigation.

The **report** containing the results of the investigation and the report with the results and actions required to correct irregularities found, including administrative sanctions, will be presented and agreed with the Ethics Committee and subsequently presented to the area involved.

When actions to correct irregularities and /or sanctions agreed with the Ethics Committee are not accepted by the VP of the area involved, the decision will be escalated to the CEO or Audit Committee, according to the case reported.

Ethics Committee and Audit Committee reports

Every month, the Ethics Committee will discuss and review the cases and results of the investigations carried out.

Quarterly, during the Audit Committee meeting, the results of the investigations conducted on the reports received and the implemented corrective and preventive actions will be presented, based on the criticality of each case.

Quarterly, the Audit Committee will present a summary of relevant issues to the Board of Directors of the Company according to the criticality of the reported matters.

Prohibition of Unsubstantiated or Bad Faith Accusations

The Company will protect any Employee who raises a concern or makes a report in good faith.

It is a violation of the Code of Ethics and our values to knowingly make a false accusation, lie to investigators or auditors, or interfere with or refuse to cooperate with an investigation into potential misconduct.

After investigating any report of potential misconduct, if the Company determines that the report was not filed in good faith, or that the Employee has provided false information regarding the report, disciplinary action will be taken against the individual who filed the report in bad faith or who provided false information.

Retention of records

The Audit Committee shall retain, for a period of ten years, all records pertaining to any Accounting Allegation, Legal Allegation or Retaliation Allegation and the investigation on any such reports.

GLOSSARY

Accounting Allegation: It refers to reports related to accounting issues and financial matters pertaining to accounting records, financial reports, independence of internal or external auditors among others, which includes but is not limited to:

- Questionable accounting. Example: Accounting executed to take advantage of its result against applicable regulations or laws, or make-up of financial statements.
- Allegations of audits or about members of the audit area
- Deficiencies in or non-compliance with accounting controls
- Deception or attempted deception of internal accounting controls;
- Fraud or deliberate error in the preparation, evaluation, review or audit of the Company's Financial Statements or in the registering and maintenance of the Company's financial records;
- Any misrepresentation or false statement made by a senior or accounting officer with respect to a matter contained in the Company's Financial Statements, Financial Reports including discussions in quarterly or annual Reports submitted to the SEC or Audit Reports, or any other failure to provide full and fair coverage of the Company financial condition.

Legal Allegation: Non-compliance with national and international laws and/or regulations, legal and regulatory requirements including but not limited to the aeronautical laws, rules and regulations, of the SEC, of the Prevention of Money Laundering, Corruption, Bribery, Terrorist Financing, Arms Proliferation, and of any other nature that regulate the Company.

Retaliation Allegation: Revenge against any Employee who, in good faith, files a report regarding an Accounting Allegation, a Legal Allegation or a violation of the Code of Ethics.

PARTIES RESPONSIBLE FOR INVESTIGATING REPORTS

	Reported Party	Type of Report	Responsibility	Special Considerations
Level 1	Member of the Board of Directors of Copa Holdings (CH), Compañía Panameña de Aviación (CM) and/or Areorepública (P5 and CM*); President (CEO), Vice President of Finance (CFO); and Strategic Committee of those companies.	Accounting Allegations	Audit Committee	When a report of material impact is received regarding financial, internal control or sensitive or ethical issues that may involve senior executives of the Board of Directors or CEO, CFO, the Audit Committee will be notified immediately
		Accounting Allegations (detail in Annex A)		
		Legal Allegations		
		Retaliation allegations against someone for having filed an accounting or legal complaint report.		
		Violations of the Code of Ethics, applicable laws and regulations	Chairman of the Board (when reported parties belong to BD, AC, CEO)	When a report is received on sensitive or ethical issues that may involve senior Board executives or CEO, CFO, the Audit Committee will be notified immediately
		Actions that affect Copa's image		
Any matter that constitutes a violation of Copa's policies or values	CEO/Ethics Officer (when those reported belong to the EC)			
Level 2	Members of the Executive Committee of CM, P5 or CM * excludes members of the Board of Directors or Strategic Committee of those Companies	Accounting Allegations	Chief Audit Executive, appointed by the Audit Committee	Reports against members of the executive committee of CM, P5 and CM * will be investigated by CM
		Accounting Allegations (detail in Annex A)	Chief Audit Executive, appointed by the Audit Committee CM Legal Director or P5 Legal Director Ethics Officer Ethics Officer CM Safety Directorate	
		Legal allegations that constitute non-compliance with the rules and regulations promulgated by the SEC and by Stock Exchange standards		
		Other Legal Allegations apart from those relating to the SEC or the Stock Exchange		
		Acts of Retaliation for having filed a report		
		Actions that affect Copa's image		
		Any other matter that would otherwise constitute a violation of Copa's policies or values, including but not limited to misuse of NR; or company property and its passengers.		
Level 3	Any Officer, employee or supplier of CH, CM, P5 or CM * excludes the members of the Board of Directors or Strategic Committee of those Companies	Accounting Allegations (detail in Annex A)	Chief Audit Executive	Employees of CH, CM, P5 or CM* who are not members of the Executive committee will be investigated by their counterparts in their company.
		Legal allegations that constitute non-compliance with the rules and regulations promulgated by the SEC and by Stock Exchange standards	Chief Audit Executive	
		Other Legal Allegations apart from those relating to the SEC or the Stock Exchange	CM Legal Director or P5 Legal Director	
		Acts of Retaliation for having filed a report	Ethics Officer	
		Actions that affect Copa's image	Ethics Officer	
		Any other matter that would otherwise constitute a violation of Copa's policies or values, including, but not limited to, improper use of NR or property of the company or its passengers.	CM Safety Directorate and its counterpart in the company CH, P5	