

Ethics committee

Whistleblower policy

November 2022

Content

- 1. EXECUTIVE SUMMARY**
- 2. SCOPE OF APPLICATION**
- 3. METHOD OF REVIEW AND PERSONS IN CHARGE**
- 4. WHISTLEBLOWER POLICY**

1. EXECUTIVE SUMMARY

The Company has a Code of Ethics and Business Conduct (hereinafter “Code of Ethics”) that sets forth guidelines for behavior and our commitment to fulfilling Our Values in Action, policies, principles, laws and regulations in the decision-making process and execution of our daily tasks. The guidelines of the Code of Ethics apply to Directors (members of the Board of Directors), Officers (members of the Executive Committee), and Employees of Copa Holdings, S. A. and subsidiary companies, (hereinafter “The Company”).

As part of the responsibilities and commitments defined in our Code of Ethics, every Director, Officer, Employee or supplier and/or third party must report if they know of, or suspect of, a violation of the Code of Ethics and the laws and regulations applicable in the organization.

Through the Whistleblower Policy, The Company undertakes to protect persons and/or companies that, in good faith, file reports of non-compliance with the Code of Ethics, laws, regulations and/or any situation that may affect the company, and to conduct investigations on the reports and report the result of the investigations.

2. SCOPE OF APPLICATION

The Whistleblower Policy, as part of the guidelines of the Code of Ethics, applies to Directors (members of the Board of Directors), Officers (members of the Executive Committee), Employees and suppliers of Copa Holdings, S. A., Compañía Panameña de Aviación, S. A. (Copa Airlines), Aerorepública, S. A. (Copa Colombia/Wingo), La Nueva Aerolínea S. A., subsidiary companies (hereinafter “The Company”).

3. METHOD OF REVIEW AND PERSONS IN CHARGE

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

It is the responsibility of the Ethics Committee, the Director of Audit and the members of the Audit Committee to ensure that the guidelines presented in this document are fully complied with.

This policy will remain in force from the time it is reviewed and published. Revisions to this policy will be done on a recurring basis, preferably every two years.

WHISTLEBLOWER POLICY

Overall objective

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

Specific Objectives

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

- a. There is a confidential communication channel available to receive reports
- b. It is defined which situations should be reported
- c. The confidentiality of the report, and the identity of the whistleblower and protection of whistleblowers against retaliation is ensured.
- d. Responsibility and authority frameworks for investigations, reporting results and actions to resolve irregularities found
- e. Unfounded or bad faith accusations are prohibited.
- f. Retention of records

Confidential communication channel

The Company offers an email address to receive reports or complaints of any violation of the Code of Ethics, laws, 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 leader, manager or administrative manager in your area
- Human Resources Generalist
- Ethics Officer - VP of Human Resources
- E-Mail Addresses copaescucha@copair.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, Sr. Dir. of Internal Audit and VP Human Talent and Dir. of Legal Advisory for Aerorepública); Executive President (CEO) or to the Audit Committee and its members.

Via email:

Audit committee: comiteauditoria@copair.com

Internal Audit: avargas@copair.com

Ethics committee: pdonkersloot@copair.com; echang@copair.com;
ifranco@copair.com

Aerorepública Ethics Committee: Vparra@copair.com; JuSalas@copair.com;
avargas@copair.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 the reporting person and the reported person will be handled as confidential information.

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, etc.)

- Any action that affects Copa's image
- Accounting Allegation: Matters relating to accounting, financial reports, audits and others (see Glossary detail in Annex A).
- Legal Allegation: Failure to comply with national and international laws and/or regulations, legal and regulatory requirements that include, but are not limited to, Aeronautical laws and regulations, the Security and Exchange Commission (SEC), prevention of money laundering, corruption, bribery, terrorist financing, weapons proliferation, and of any other nature that regulates The Company.
- Acts of Retaliation Allegation: Revenge against any the Company 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.
- Acts that significantly affect Company's image, directly or indirectly (social media, public and social events, the media, internal tools or others)
- Any other matter that would otherwise constitute a violation of Company's policies or Values.

Whistleblower protection

- i) The Company values the help of employees 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, of Copa 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 revenge or another reason.
- ii) Any Retaliation Allegation or discrimination will be treated by Copa as a serious violation of company policies and would result in termination of the employment relationship with The Company.
- iii) The Administration, 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 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, 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 forced 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 immediately 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.
3. The investigations that are the responsibility of the Audit Committee are:
 - a) Accounting Allegations (see detail in Annex A), and
 - b) A report against a Member of the Board of Directors, CEO, CFO of The Company.

The Audit Committee has made a decision that the above-mentioned investigations will be conducted by the Senior Director of Internal Audit, 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 Senior Director of Internal Audit.

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

Timely communication of complaints received:

All complaints received through Copaescucha/WingoTeEscucha or any other channel will be sent to the person responsible for their investigation and, in cases where necessary, the VP of the 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 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 Whistleblower Policy.

Unlimited access to carry out the investigation:

Officials designated for the investigation in accordance to 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; provided that approvals are managed through the Senior Director of Internal Audit 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 media.
- c) If necessary, advisers, 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.

The Audit Committee will present a summary of relevant issues to the Board of Directors of Copa Holdings according to the criticality of the reported matters.

Prohibition of Unsubstantiated or Bad Faith Accusations

Copa 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 seven 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 Securities and Exchange Commission (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 law and regulations Aeronautical of the Securities and Exchange Commission (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 Copa 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	Senior Director of Internal Audit, 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)	Senior Director of Internal Audit, 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)	Senior Director of Internal Audit	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	Senior Director of Internal Audit	
		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	