



GRUPO **BP**

Whistleblowing and Complaints Policy

Review History

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1. Framework

Portugal Capital Ventures – Sociedade de Capital de Risco, S.A. (“Portugal Ventures”), which is responsible for public venture capital investment, is a public company, given that its majority shareholder (around 80%), Banco Português de Fomento, S.A, is a public entity and part of the State Business Sector. In the pursuit of its business, Portugal Ventures has as its core values commitment, responsibility, accountability impartiality, excellence and transparency. It seeks to always act correctly and with integrity, both internally and externally, respecting and complying with all laws, standards and rules to which it is bound, and striving to adopt socially and ethically responsible behaviour.

Whistleblowing, defined as “*the activity of a person disclosing information about illegal activity or wrongdoing within an organisation, public or private, with which they have or have had some connection*”¹, is therefore an essential means of ensuring compliance with Portugal Ventures’ legal obligations, as well as its Code of Conduct and internal procedures, and that the corporate values that guide its actions are followed, thereby safeguarding its reputation.

Pursuant to Article 12(2)(k) of Law No. 83/2017 of 18 August 2017, Portugal Ventures is obliged to establish “*adequate internal means for employees (...) to report, through a dedicated, independent and anonymous channel, any violations of this law, the implementing regulations thereof and of any internally implemented policies, procedures and controls*”. Council of Ministers Resolution No. 37/2021 of 6 April 2021, approving the National Anti-Corruption Strategy 2020-2024, also provides for the creation of internal whistleblowing channels, while Law No. 93/2021 of 20 December 2021, transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 and establishing the general framework for the protection of person who report breaches of law, also provides for the obligation to establish whistleblowing channels.

Given that Portugal Ventures is a venture capital firm governed by the Portuguese Asset Management Regulatory Framework (“RGA” - *Regime da Gestão de Ativos*), approved by Decree-Law No. 27/2023 of 28 April 2023, it must also ensure that procedures and mechanisms are in place to handle complaints submitted by investors (professional and non-professional), for the purposes of Articles 63 and 67 of the RGA and other applicable regulatory provisions.

In dealing with reports of breaches of law and/or wrongdoing and complaints, Portugal Ventures follows the principles of equity, transparency, adequacy, efficiency, and urgency, with no charge.

In addition to ensuring compliance with Portugal Ventures’ legal requirements, the purpose of this Whistleblowing and Complaints Policy is to identify the specific channels for reporting wrongdoing and submitting complaints available at Portugal Ventures, and to establish the internal rules and

¹ BRANDÃO, NUNO, “O whistleblowing no ordenamento jurídico português” in Revista do Ministério Público 161 : January : Março 2020, available at <https://estudogeral.sib.uc.pt/bitstream/10316/89363/1/NB%20-%20Whistleblowing%20RMP%20161%202020.pdf>.

procedures for receiving, recording, processing, following up and retaining any reports/complaints received.

2. Scope of Application

For the purposes of this Policy, “wrongdoing” means any events, situations or behaviours that involve:

- (a) the (actual or potential) violation of laws or regulations, or rules enshrined in EU instruments, or any other laws, regulations or rules established in the instruments implementing or transposing them, inherent to Portugal Ventures’ activities;
- (b) the (actual or potential) violation of Portugal Ventures’ approved internal rules of procedure and policies;
- (c) the violation of ethical principles and codes of conduct to which all those who collaborate with Portugal Ventures are subject;
- (d) any attempt to conceal such violations.

“Wrongdoing” also includes the any suspicion that events, situations or behaviour have occurred that are illegal or improper, provided such suspicions are reasonable and well-founded and there are strong grounds to believe that, given the circumstances and the information available to the person reporting the wrongdoing, said events, situations or behaviour did in fact occur.

For instance, “wrongdoing” may involve events, situations or behaviour related (but not limited) to, money laundering and terrorist financing, corruption or fraud, harassment, discrimination, labour or human rights issues, privacy and data protection, network and information systems security, confidentiality, conflicts of interest, and other issues.

Wrongdoing may be reported by Portugal Ventures employees at any time, irrespective of their employment status, and by other stakeholders (in particular shareholders, members of governing bodies, clients, participants in funds under management, counterparties, and suppliers and service providers) who have a professional relationship with Portugal Ventures.

Persons who, by virtue of their duties, particularly those related to risk management or monitoring compliance, become aware of any serious irregularities related to internal administration and organisation have a special duty to report such wrongdoing to the supervisory body and the Ethics Committee.

For the purposes of this policy, “complaint” means any situation reported by investors/participants of the funds managed by Portugal Ventures, not exclusive to professional investors, who believe they have been caused harm by Portugal Ventures’ conduct or lack of

action concerning the management of venture capital funds in accordance with the Asset Management Regulatory Framework.

3. Available Means/Channels of Communication

Portugal Ventures provides the following means and channels for reporting wrongdoing and submitting complaints:

- filling out an online form on the Portugal Ventures website;
- sending an e-mail to rci@portugalventures.pt;
- sending a signed-for registered letter addressed to the Portugal Ventures Ethics Committee, to the following address:

*Av. Dr. Antunes Guimarães, 103
4100-079 Porto, Portugal.*

These are independent channels and/or means, thus ensuring the secure submission and follow-up of reports of wrongdoing and complaints, and the confidentiality thereof.

Portugal Ventures shall guarantee the safe use of these channel for all those involved and shall prevent access by unauthorised persons to the information shared.

Any of the channels available can be used anonymously, provided the whistleblower does not identify themselves or use any identifying information.

4. Internal procedures for handling reports of wrongdoing and complaints

Once a report has been received, the Ethics Committee shall conduct a preliminary analysis and classify it as either a report of wrongdoing, a complaint, or a report that does not fall within any of the two, in which case it will be closed, as described further below.

With regard to reports of wrongdoing, and in accordance with the Portuguese Companies Code, the supervisory body, assisted by the Ethics Committee, shall be responsible for receiving, analysing and responding to the requests/reports received through any of the available reporting channels, and shall ensure the entire process is handled impartially and independently and in strict confidentiality.

The Ethics Committee, in turn and for the purposes of the RGA, shall be responsible for receiving, analysing and responding to any complaints received, in collaboration with related departments, or with the supervisory body, where deemed necessary, depending on the subject of the report concerned and the nature and seriousness thereof.

The Ethics Committee, an internal body comprising a team of two (2) people known for their integrity and reliability and appointed by the Board of Directors, shall also, inter alia, provide internal assistance to the supervisory body.

4.1. Receipt and recording of reports and complaints

After a report of wrongdoing or a complaint has been received, regardless of the means by which it was submitted, a reference number shall be assigned.

Access to reports of wrongdoing shall be restricted to members of the supervisory body, the Ethics Committee, the Compliance and Risk Management Department, and the Board of Directors.

Access to any complaints submitted shall be restricted to members of the Ethics Committee, the Compliance and Risk Management Department, the department involved in addressing them, the supervisory body, and, where applicable, the Board of Directors.

Any reports or complaints received under this Policy shall be forwarded to each member of the Ethics Committee, alternately, with even numbers being forwarded to one member and odd numbers to the other.

If any member of the supervisory body or any member of the Ethics Committee is the subject of the report or complaint received, they will be immediately removed from the process.

The member of the Ethics Committee responsible for assessing the report or complaint and investigating it (“Investigator”) shall record it in an automated file, the access to which shall be restricted to members of the Ethics Committee, the Compliance and Risk Management Department, and the Board of Directors or the supervisory body, where applicable.

The following information should be filled in in the automated file as the process progresses:

1. The number assigned to the report;
2. The date the report was received;
3. Reporting channel/means used;
4. Name and contact details of the whistleblower, where they have identified themselves;

5. Indication of the subject category;
6. Brief description of the situation/event/behaviour reported/issue to be assessed;
7. Fund concerned (where applicable);
8. Indication of any attached documents;
9. Measures to be taken;
10. Measures implemented, indicating the tasks carried out and the corresponding dates;
11. Status.

When recording a report or complaint, at least points 1 to 8 above must be filled in, with the rest to be completed as the process progresses.

Where the whistleblower or complainant has provided contact information, the Investigator shall send said person an acknowledgement of receipt within 7 (seven) days, informing them of the reference number assigned and that it will be assessed. The Investigator shall also provide contact details for the sending of additional information or documents, or to request information on the follow-up given to their report/complaint and the status thereof. The Investigator may also ask the whistleblower/complainant to complete the missing information within a maximum of 5 (five) working days.

Communications between the whistleblower or complainant and Portugal Ventures must always include the reference number assigned to the respective report or complaint.

4.2. Handling and follow-up

A preliminary assessment of reports or complaints received by Portugal Ventures shall be carried out within 15 (fifteen) working days, after which the Investigator shall prepare a preliminary assessment report.

4.2.1 Reports of wrongdoing

When reports are classified as wrongdoing, they shall progress to one of the following and be forwarded to the supervisory body for consideration:

- A. Further analysis of the report received, with:
 - (i) a list of the events, situations or behaviours and elements that suggest the existence of wrongdoing;
 - (ii) identification of the any steps taken and to be taken to ascertain the legitimacy of the reasons for submitting the report;
 - (iii) potential measures that could be implemented to adequately respond to the report:

- a. internal inquiry;
 - b. internal or external investigation;
 - c. proposal to change internal procedures and/or policies;
 - d. proposal to initiate disciplinary proceedings;
 - e. proposal to remove a member of a governing body from office;
 - f. proposal to terminate contractual relations;
 - g. reporting to the competent authorities;
 - h. proposal to initiate legal proceedings, criminal proceedings or similar action.
- B. Closure, where it is found that the report is unfounded, unreasonable, contains clearly erroneous or misleading information, or has been made with the sole purpose of harming others, with:
- (i) reasons, supporting elements and evidence justifying closure of the case.

Where the whistleblower has provided contact information, the Investigator shall send them information on the findings of the preliminary assessment and on the forwarding of the internal file for consideration by the supervisory body.

After receiving and analysing the preliminary assessment report drawn up by the Investigator, the supervisory body shall decide on the procedure to be followed, opting for either procedure A or B above and indicating, where applicable, what measure(s) it proposes to adopt (by recording them in the log file).

Where the supervisory body decides to pursue the report received, it shall:

- a) put the approval of the proposed measure(s) to the Board of Directors, where applicable; or,
- b) autonomously trigger the appropriate internal procedure to implement the adequate measure(s), in collaboration with other internal departments, in cases where the Board of Directors should not intervene due to a conflict of interest, either because one of its members is the subject of the report or because it is not the competent body to do so.

Once the process has been completed, a final report signed by the supervisory body and the Ethics Committee shall be drawn up for the internal record and to fulfil legal obligations, including all the information, evidence, steps and measures taken, with the respective rationale and grounds.

In cases where the whistleblower has provided contact information, a response shall be sent by the Investigator within three (3) months of sending the initial acknowledgement of receipt.

4.2.2. Complaints

Where reports are classified as complaints, the Ethics Committee shall prepare a report with:

- i. a summary of the situation described;
- ii. confirmation whether the situation reported complies with the applicable legal framework and with the policies and procedures adopted by Portugal Ventures;
- iii. potential measures that could be implemented to adequately respond to the report;
- iv. a proposal to close the case where the person or persons who submitted the complaint or whom the complaint is about cannot be identified, if it is written in an unintelligible manner or if it is unfounded.

After the report has been drawn up, the Ethics Committee shall forward it to the Board of Directors for consideration.

Once the report and the measures to be implemented in response to the complaint have been approved by the Board of Directors, by means of a resolution taken at a meeting to be held within a maximum period of 30 (thirty) days, the Ethics Committee shall prepare a response to the complainant, which shall contain the following:

- a) a response with a proposal to resolve the complaint by Portugal Ventures or indication of the inability to find a solution, which must be duly substantiated;
- b) indication that, should they not agree with the assessment and/or proposed solution, they may submit a complaint to the Portuguese Securities Market Commission (CMVM).

The complainant must receive a response within 3 (three) months of the initial acknowledgement of receipt.

4.3. Reporting

It shall be the Ethics Committee's responsibility to inform the Board of Directors every six months of the total number of reports received, the number of reports closed, the categories of subjects involved in any wrongdoing and/or complaints, and the type of measures implemented to correct or remedy the situations reported.

Moreover, to fulfil legal requirements relating to the prevention of money laundering and terrorist financing and in its capacity as a supporting body of the supervisory body for the purposes of reporting wrongdoing, the Ethics Committee shall also be responsible for providing the Compliance Officer with all the information necessary to respond to any requests from the supervisory body.

4.4. Retention and closure

Portugal Ventures shall keep a record of all reports and complaints received, ensuring the confidentiality thereof, including the identity of the whistleblower or complainant or any information that could identify them, which shall not be disclosed to anyone, except in the cases provided for in this Policy, without their explicit consent. Without prejudice to the foregoing, Portugal Ventures may disclose their identity or information to fulfil disclosure obligations imposed by law or following an administrative or judicial decision, issued by a court or supervisory body.

Reports and complaints shall only be kept for the period strictly necessary and for the legally defined period applicable to the wrongdoing or complaint concerned.

5. Good faith, guarantees and protection of the parties involved

Wrongdoing and/or complaints must be reported in accordance with the principle of good faith.

Whistleblowers must substantiate the report with all available and essential information so that the supervisory body and/or the Ethics Committee can follow up on it in an appropriate manner.

Where it is found that reports or complaints have been submitted in bad faith, are frivolous or without any foundation, are unreasonable, have been submitted for the sole purpose of slandering or harming another person, or contain false or misleading information, Portugal Ventures reserves the right to hold the person who submitted the report or complaint accountable.

Portugal Ventures shall guarantee the safe use of the reporting channels it makes available, ensuring, inter alia:

- a) confidentiality of the identity of the whistleblower/complainant and of third parties named in the report/complaint and/or of any information that directly or indirectly allows them to be identified;
- b) access to reports/complaints is limited to members of the Ethics Committee, who may only have access with prior authorisation;
- c) retention of all reports and complaints received, ensuring the confidentiality thereof, and to ensure the information received can be used as evidence, where necessary and appropriate;
- d) data processing in accordance with to the General Data Protection Regulation (Regulation (EU) No 2016/679 of the European Parliament and of the Council of 27 April 2016) on the protection of natural persons with regard to the processing of personal data and on the free

movement of such data, and to Portuguese law, namely Law No. 58/2019 of 8 August 2019 transposing the GDPR into national law;

- e) anonymity of the whistleblower, if they so wish;
- f) diligent, impartial and unbiased follow-up of reports and complaints received;
- g) protection from retaliation against whistleblowers or third parties (whether facilitators, colleagues or family members);
- h) fair and equal treatment of all those involved, without any discrimination and ensuring the rights of the person(s) concerned, i.e. against whom the report or complaint has been lodged, where applicable.

6. Review and Effective Date

This Whistleblowing and Complaints Policy shall be reviewed whenever necessary.

This Policy has been approved by the Board of Directors and shall enter into force on 24 November 2023.