

TRANSPARENCY AND BUSINESS ETHIC PROGRAM

SURA ASSET MANAGEMENT S.A

Table of Contents

1	Introduction.....	3
2	Objectives.....	3
3	Scope and Framework.....	4
4	Definitions.....	4
4.1	Fraud.....	4
4.2	Corruption.....	5
4.3	Fraud Triangle.....	6
4.4	Fraud Circle.....	7
4.5	Transnational Bribery.....	8
5	Corporate Values.....	8
6	Guidelines of the Transparency and Business Ethic Program.....	8
7	Risk Management.....	10
8	Disclosure and Training.....	10
9	Communication Channels.....	11
10	Roles and Responsibilities.....	11
10.1	Board of Directors.....	12
10.2	Legal Representative.....	12
10.3	Ethics Committee.....	12
10.4	Compliance Officer.....	13
10.5	Employees.....	14
10.6	Internal Audit Unit.....	14
10.7	External Auditor (Statutory Auditor).....	15
11	Fraud and Corruption Prevention.....	15
	Personnel Selection and Recruitment.....	15
	Customer Selection and Knowledge.....	15
	Training and Sensibilization.....	15

Informing the customer	16
Signing Commitments and Policies	16
Eliminating and Avoiding Conflicts of Interests	16
Segregation of Functions.....	16
Levels of Authorization	16
Control Activities	16
Physical Access Control.....	17
IT User Access Control.....	17
✓ Fraud Alerts.....	17
✓ Lessons Learned.....	17
✓ Engagement with former public servants.....	17
✓ Charitable Contributions	17
✓ Facilitation Payments	18
✓ Political Contributions.....	18
✓ Gifts and Entertainment Policy	18
12 Risk Assessment of Fraud and Corruption	18
13 Steps for a Fraud Investigation.....	19
13.1 Fraud Detection	19
13.2 Fraud Investigations	20
13.3 Response to Fraud or an event of Corruption	20
13.4 Verification of Controls to prevent Fraud or Corruption	20
14 Disciplinary Measures	20
15 Due Diligence.....	21
16 Policies for compliance with the Transparency and Business Ethic Program.....	22

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1 Introduction.

To SURA Asset Management S.A. (hereinafter, “SURA AM” or “The Company”) ethical behavior is the path to reach its strategic goals - and to protect the performance and good name of the companies that make up Grupo SURA, which SURA AM and its subsidiaries are part of. Consequently, we do not accept practices that challenge transparency and business ethics within the Company alongside our relations with different stakeholders. Hence, the following Program set forth guidelines to manage events that may lead to a risk of Fraud, Corruption, and/or International Bribery – all to minimize the chance of the occurrence, materialization, and impact thereof.

The Transparency and Business Ethic Program (“TBEP” or “The Program”) complements the national and international legal system and the guidelines issued by the SURA Business Group, such as the Anti-Fraud Anti-Corruption Framework and the Codes of Conduct and Good Governance.

2 Objectives.

The TBEP Program is aligned with the following objectives:

- ✓ Raise awareness of the risk of fraud and corruption, and the consequences thereof;
- ✓ Enhance and involve this Program in the corporate policies, manuals, and procedures to increase the efficiency and effectiveness of anti-corruption activities, especially International Bribery;
- ✓ Promote a culture that discourages these practices in the Company both internally and externally.

- ✓ Increase the early detection of risks related to these cases to reduce losses related to them;
- ✓ Develop and continuously adapt controls for the prevention, detection, and investigation of corruption, especially transnational bribery, all to minimize SURA AM's exposure to this risk.

3 Scope and Framework

The provisions and guidelines contained herein are applicable to Employees, Investors, Vendors, Senior Management, Board Members (“Directors”) as well as other service providers of the Company in terms of its relationship with different stakeholders.

Investigations conducted within the Company and subsidiaries thereof supervised by the Superintendence of Corporations will be made regardless of the title or position of the offender or of the relationship held with SURA AM, in accordance with the scope described in the previous paragraph.

4 Definitions.

4.1 Fraud:

Refers to a crime committed by deceiving or taking advantage of the error of another person, to illegally take over something or to gain an undue profit, for one's own benefit or that of a third party”. SURA AM also defined Fraud as “the deliberate abuse of Company procedures, systems, goods, products and/or services made by those who illegally seek to deceive or take undue advantage of their relationship with the Company to gain undue benefits for themselves or third parties. This conduct is generally related to the description of misconducts found in the Code of Conduct”.

This definition refers to:

- **External Fraud:** External fraud refers to actions aimed at defrauding, misappropriation of assets, circumventing rules, laws, and business policies (excluding diversity/discrimination events) involving an external party of SURA Asset Management. This category includes clients, potential clients, vendors, and external agencies, among others.

- **Internal Fraud:** Internal fraud refers to actions targeting defrauding, misappropriation of assets, or circumventing rules, laws, and business policies (excluding diversity/discrimination events) – in which no less than one member of SURA Asset Management is involved, regardless of their legal relationship with SURA Asset Management, including temporary personnel, consultants, interns, and trainees.

This typology includes the following modalities:

Misappropriation of Company assets: Refers to the misappropriation of Company assets stemming from internal fraudsters. This includes the fraudulent disbursement of cash in which securities and investments are inappropriately used (e.g., invoicing schemes, expense reimbursement schemes, payroll schemes, check manipulation, fabricated commissions, fictitious loans, false claims, and policy rendition, selling or lending customer investments without prior authorization, and producing, trading and failing to record losses).

Collusion or Corruption: Refers to fraudulent actions or acquisitions in which external fraudsters are in collusion with perpetrators within the Company, or any action in which Employees use their position to obtain any type of personal gain at the expense of others (e.g., illegal gratuities or commissions, economic extortion from a vendor, bribes).

Financial Reporting Fraud: Refers to any error or deliberate omission of amounts or disclosures in financial statements (e.g., recognition of fictitious revenue, overstatement of assets or understatement of liabilities, improper disclosures, etc).

To SURA AM the term "fraud" is similarly used to describe acts such as deceit, bribery, forgery, corruption, conspiracy, embezzlement, misappropriation, misrepresentation, withholding of material facts, abuse and collusion.

4.2 Corruption.

Corruption involves the abuse of entrusted power for private or personal gain¹, and may be classified into grand, petty and political corruption, depending on the amount of funds lost and the sector in which it occurs.

¹ What is corruption? - Transparency.org.

“Grand corruption involves the abuse of high-level power to distort policies or core State functions, and allow leaders to benefit at the expense of the many.

Petty corruption, such as bribery, consists of an offer, promise, delivery, acceptance, or demand of an incentive to carry out an illegal, anti-ethical action, or an abuse of trust. Incentives may include gifts, loans, commissions, rewards, or other advantages.

Lastly, political corruption involves the manipulation of policies, institutions, and rules of procedure in the allocation of resources and financing by political decision makers who abuse their position to sustain their power, status, and wealth”².

This Program intends to provide guidelines to prevent “petty” corruption locally and transnational bribery, two factors to which SURA AM is exposed since it has operations overseas.

4.3 Fraud Triangle

Individuals are motivated to commit fraud when the following elements come together: justification, need, and opportunity.

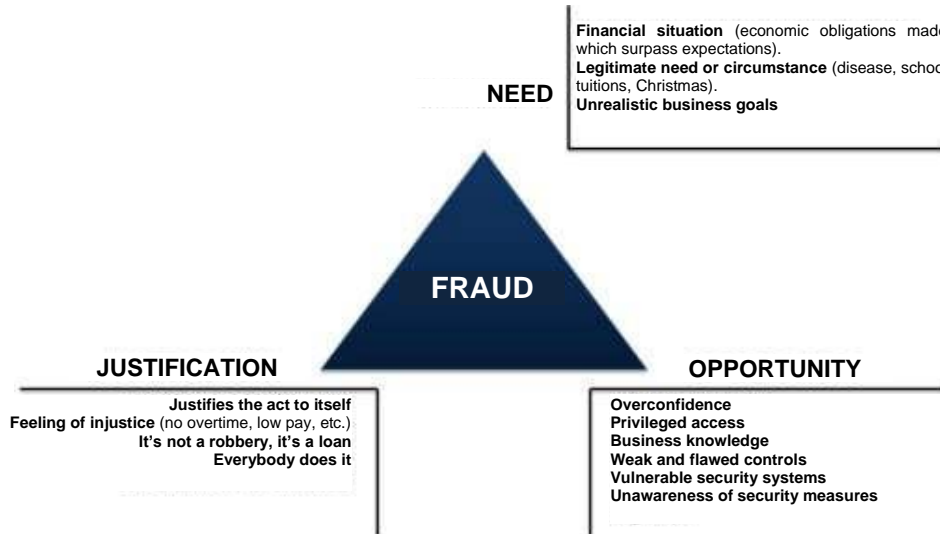
Opportunity usually stems from a chance to breach internal controls.

Need drives or gives rise to fraud or acts of corruption. The person has problems and cannot solve them lawfully and therefore considers committing these acts. This may stem from major financial needs, setting forth high sales goals, the need to meet goals to gain a benefit for achievements, or as a result of a hostile setting within the working place.

Justification is the perception held that a person’s unlawful activity is valid and justified. This takes place when employees feel that are not treated fairly or well compensated, and use these activities on their own to balance the scale or act out of resentment, which allows them to justify and rationalize their misconduct.

Example:

² <http://transparencia.org.es/wp-content/uploads/2014/10/Gu%C3%ADa-de-lenguaje-claro-sobre-lucha-contra-lacorrupci%C3%B3n.pdf>



The fraud identification process includes an assessment of existing incentives, pressures and opportunities to commit fraud. Hence, proper controls of senior management through a strong fraud prevention committee backed by internal self-detection, is key to fraud risk management.

4.4 Fraud Circle

The Company's fight against fraud includes every aspect of the fraud circle, that is, Risk Assessment, Deterrence and Prevention, Monitoring and Detection, Reporting and Response, Control Check.



4.5 Transnational bribery

Transnational bribery refers to the act in which the Company, through its Senior Management, Employees, Shareholders, Vendors, or other related parties, directly or indirectly gives, offers, or promises a foreign public servant: (i) sums of money, (ii) objects of pecuniary value, or (iii) any benefit or profit in exchange for the said public servant to perform, omit or delay any action related to his/her duties and in connection with a deal.

5 Corporate Values.

- ✓ **Equitable Conditions:** “Understood as fair and balanced treatment in labor, commercial and/or civil relations. Equal treatment for all people regardless of their social, economic, racial, sexual and gender conditions”.
- ✓ **Respect:** “To recognize others and accept them as they are. Beyond legal compliance with the rules and agreements made, the points of view, needs, and opinions of the parties are taken into account”.
- ✓ **Responsibility:** “The unequivocal intention to meet commitments, looking after the assets of the Company and stakeholders thereof”.
- ✓ **Transparency:** “Relations of the Company are based on knowledge and access to information within the boundaries of the law and business confidentiality”.

6 Guidelines of the Transparency and Business Ethic Program.

- ✓ The culture of the Company encompasses a rejection and zero tolerance for any Fraud, Corruption and/or Transnational Bribery which may violate corporate principles alongside those that are against the Colombian legal system.
- ✓ SURA AM has an Anti-Fraud and Anti-Corruption Framework Policy issued by Grupo SURA that includes guidelines for the management, prevention, and deterrence of corruption and fraud.

- ✓ Decisions taken by the senior management of SURA AM are guided by the ethical, transparent, and honest development of the business made by the Company.
- ✓ Employees should not receive or offer gifts, or offer or accept invitations to entertainment events as these may influence - or seem to influence - business decisions.
- ✓ Every Employee has the duty to report any type of information, doubt, or suspicion of fraudulent or corrupt conduct or Transnational Bribery to their immediate boss or through the Ethics Line. There is a chance that the investigation is made confidentially and the case is kept under reserve.
- ✓ Prior to contracting vendors, the Company uses a systematic and joint model in the areas involved in their assessment, evaluation, and selection, ensuring that individuals or corporations that provide the service have the experience, financial, administrative, and legal standing to guarantee proper levels of performance, control, reliability, and safety.
- ✓ SURA AM ensures that its contributions to charities or outreach projects do not depend on prior commercial agreements or are made to gain any individual or group benefit.
- ✓ The Compliance Officer must support the businesses by managing and training on risks related to Corruption, Bribery, and Transnational Bribery. This involves the revision, update, and design of procedures, methodologies, and other documents that lead to mitigating specific risk factors to which the Company is exposed.
- ✓ Both the Compliance Officer and the area of Compliance are in charge of reviewing and updating this Program in accordance with the legal system in force and/or the requirements of regulatory entities on this matter.

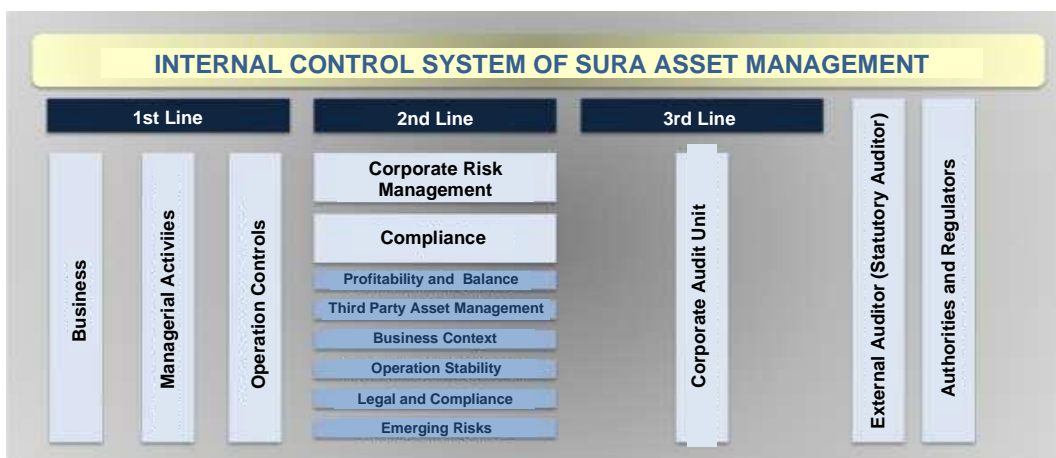
This TBEP is engaged in a sound Compliance structure within SURA AM that includes procedures, manuals, policies, and Codes for:

- ✓ Remuneration and payment of commissions.
- ✓ Entertainment, meals, lodging, and travel activities.
- ✓ Sanctions to employees for bad practices and improper use of resources.
- ✓ Social and Sustainable investment.

7 Risk Management.

The purpose of Risk Management is to identify the risks the Company is exposed to using processes designed - including risks related to Corruption and Transnational Bribery. The foregoing leads to identify and implement mechanisms to avoid or mitigate the impact of these risks in accordance with the appetite determined by the Company (Zero tolerance to fraud, Transnational Bribery and/or Corruption).

Risk Management is leveraged by policies, manuals and procedures systematically applied through the internal control system of the Company, as follows:



The Internal Control System rules the following aspects in terms of Risks of Corruption and of Translational Bribery:

- ✓ Risk Management Policy
- ✓ Risk Management Manual
- ✓ Transnational Bribery Assessment Methodology
- ✓ Vendor Classification and Risk Assessment Process.
- ✓ Corruption and Bribery Risk Assessment.

8 Disclosure and Training.

Training and disclosure take place simultaneously and are led by the Compliance Officer along with the prevention of bad practices in commercial areas and those exposed to these risks. These tasks also include – in coordination with the area of Compliance – the design and structuring of the information included in the annual

Ethics training program as well as the introduction for new Employees, and reviewed by this area when required by the regulations.

This Program is effective when approved by the Board of Directors and shall be published on the Company's website.

9 Communication Channels.

Employees should use the Ethics Line tool that is set out in the Code of Conduct and available on the website, or instead report any anomaly directly to the Compliance Officer. Firstly, any suspicion of corruption, bribery, or other irregularities should be reported to the immediate boss. If such action is inappropriate, concerns should be reported through any of the channels listed below:

- ✓ Through the website <https://suraam.sistemaetico.com/>
- ✓ By phone
- ✓ By E-mail
- ✓ Contact the Compliance Officer or the alternate thereof
- ✓ Reports can also be sent through the following link of the Superintendencia of Corporations:
https://www.supersociedades.gov.co/delegatura_aec/Paginas/Canal-de-Denuncias-Soborno-Internacional.aspx

The Management of SURA AM confirms that every Employee may report concerns without fear of retaliation or victimization from their hierarchical or collateral superiors as well as the non-offering of retribution.

To maintain the confidential nature and avoid jeopardizing the investigations, Employees should not make any comments on the matter to other employees or to any other person, to avoid information leaks.

Likewise, clients, vendors and other stakeholders may report any unethical behavior or unauthorized action committed within the facilities of SURA AM through the same channels listed above.

10 Roles and Responsibilities.

10.1 Board of Directors

The responsibilities of the Board of Directors of SURA AM are listed below:

- ✓ Approve the annex of SURA AM to the Anti-Fraud and Anti-Corruption Framework Policy.
- ✓ Appoint the Compliance Officer.
- ✓ Approve the Transparency and Business Ethic Program.
- ✓ Commit to the prevention of C/ST Risks so the Company may conduct its business in an ethical, transparent, and honest fashion.
- ✓ Ensure the provision of economic, human, and technological resources required by the Compliance Officer to meet its work.
- ✓ To order the actions required against Company offenders regardless of their title, rank, or relation with the Company, when the offenders fail to meet the Program.
- ✓ Lead a communications and training strategy to ensure an effective disclosure and knowledge of the Compliance Policies and of the TBEP to Employees, Shareholders, Vendors, and other interested parties.
- ✓ Through the Sustainability and Corporate Governance Committee, monitor the performance indicators of the Program, following up its implementation and execution through the Company's Ethics Line.

10.2 Legal Representative

With respect to the Program, the Senior Management of SURA AM shall:

- ✓ Present with the Compliance Officer the TBEP proposed, for approval of the Board of Directors.
- ✓ Ensure the TBEP engages with the Compliance Policies adopted by the Board of Directors.
- ✓ Provide effective, efficient, and timely support to the Compliance Officer to design, steer, supervise and monitor the TBEP.
- ✓ Ensure that the activities arising from the TBEP are duly documented.

10.3 Ethics Committee

The Ethics Committee of SURA AM is in charge of taking decisions related to behaviors that breach its ethical framework. With respect to the Program, this Committee holds the following responsibilities:

- ✓ Act as the highest body that resolves situations in which offenders have engaged in conducts contrary to the transparent and ethical development of the Company.
- ✓ Act as a consulting body that resolves concerns about the ethical behavior of Employees or Senior Management, backed by the Legal and Compliance area.
- ✓ Monitor the implementation and compliance of the Program in the Company.
- ✓ Follow up on results gained from the assessment of anti-corruption and Transnational Bribery controls established in the Program.
- ✓ Be aware and resolve reports made in terms of Fraud, Corruption, and Transnational Bribery through the channels provided by the Company, and backed by the Legal and Compliance area.
- ✓ Provide recommendations, if necessary, in terms of the prevention of Fraud, Corruption, and Transnational Bribery.
- ✓ Any investigation involving a member of the Company's Board, President, Vice President, or Auditor, the Sustainability and Corporate Governance Committee shall become the Ethics Committee.

10.4 Compliance Officer

The Company has its own Compliance Officer in charge of managing and coordinating the proper application of the Transparency and Business Ethic Program (TBEP). Said Officer is elected under the following parameters and holds the responsibilities listed below:

- ✓ Present the TBEP Program with the legal representative for the approval of the Board of Directors.
- ✓ Present, no less than once a year, a report to the Sustainability and Corporate Governance Committee which provides an assessment and analysis of the Program's efficiency and effectiveness, and, if applicable, proposes improvements thereof.
- ✓ Document the Program along with the requirements that determine its structuring, including handling non-conformities, investigations, and complaint channels.
- ✓ Ensure that the TBEP engages with the Compliance Policies adopted by the Company.
- ✓ Implement a Risk Matrix and review its update in accordance with the needs of the Company, Risk Factors, materiality of the C/ST Risk – hand in hand with the regulations in force.
- ✓ Establish internal investigation procedures to detect non-compliance of the TBEP and acts of Corruption.

- ✓ Verify compliance with the Due Diligence procedures applicable to the Company.
- ✓ Design methodologies for the classification, identification, measurement, and control of the C/ST Risk that will be part of the TBEP depending on the risks to which the Company is exposed.
- ✓ Along with the Compliance area, update this Program in accordance with the regulations in force or no less than every two (2) years.

10.5 Employees.

The Company has zero tolerance for acts of Fraud, Corruption, and Transnational Bribery. Therefore, employees shall:

- a. Immediately report suspicious acts or activities related to corruption or transnational bribery they become aware of in any form either through the channels established in the TBEP or to the Compliance Officer or direct boss. If the act is reported to the direct boss, an event of risk shall be raised as soon as possible.
- b. Participate in and approve the training conducted on this matter, and consult any doubts that may stem from the Program.
- c. Report the lack of controls for the prevention or detection indicated in the Program. In the event that specific controls on Corruption and Transnational Bribery are assigned to a position and duty, employees shall fully comply with them.

10.6 Internal Audit Unit.

The Corporate Audit Unit is in charge of the assessment of key controls against Fraud, Corruption, and Transnational Bribery, the mitigation of high and medium risks that are still in place, and the effective control of the risks identified.

These controls should be tested regularly by the Corporate Audit area. Cases discovered previously are very useful to identify possible gaps in internal controls as well as random data and sampling to detect deficiencies and other operating errors in the analysis process.

10.7 External or Statutory Auditor

In terms of the responsibilities and roles assigned for this matter, the external auditor is in charge of verifying the accuracy of the Company's accounting and of complying with any other obligation provided for in the regulations in force.

11 Fraud and Corruption Prevention.

Despite the fact that risks of Fraud or Corruption cannot be entirely eliminated, there are ways to reduce the Company's susceptibility to these types of incidents.

Although the terms "prevention" and "deterrence" may be used as synonyms, their concepts differ. Prevention refers to the elimination of the root cause. Deterrence, instead, refers to a modification of conduct or criminal intention due to the ongoing supervision and monitoring used, coupled with the threat of the sanctions applied and their implications.

SURA AM has determined the techniques to follow up the prevention of fraud and corruption as well as Transnational Bribery. These include the following set of controls aimed to mitigate specific fraud risks and prevent them from occurring:

Personnel Selection and Recruitment: To hire a trustworthy workforce, every SURA AM Employee alongside personnel of third-party service providers should be selected based on the standards and requirements pointed out in the internal personnel selection and recruitment regulations.

Customer Selection and Review: While the personnel selection and recruitment policy help the Company fight internal fraud, customer selection and review helps fight external fraud and money laundering. Studying clients is essential for SURA AM to reduce fraudulent activities within the products offered.

Training and Awareness: The purpose of training to fight these practices is to make employees aware of the different types of fraud they may encounter in their daily job, and to provide them with the necessary tools to detect fraudulent activities, stop them in the act, and report them through the proper channels as well as types of corruption and how SURA AM is exposed to incurring in these activities.

Informing Customers: It is important to make customers aware of the different types of fraud and the tools that can be used by a potential fraudster to try to trick them and gain confidential information or any financial benefit. Consequently, SURA AM informs its customers about the risks of phishing and other types of fraud and advises them on how to protect themselves.

Signing Commitments and Policies: The affirmation process may be handled through the electronic or autographic signature of Policies, manuals, or communications prepared on this matter. At the time of hiring, Employees and Vendors are required to acknowledge that they are aware of the internal policies of SURA AM, that they commit to abide by the Code of Conduct and Ethics of the Company as well as Suppliers, and any breach of this Program shall give way to sanctions, including dismissal and/or applicable criminal actions.

Eliminating and Avoiding Conflicts of Interest: SURA AM has a procedure for conflicts of interest, which is contained in the Code of Good Corporate Governance and in the Code of Conduct.

Segregation of Duties: Duties are segregated to ensure the timely detection of errors or irregularities. The purpose of this segregation is to reduce the likelihood of a sole person entirely controlling a process or function. The area's management should assign functions to ensure cross-controls, whereby the work performed by one is always supervised by another person.

Authorization Levels: The likelihood of Fraud, Corruption or Transnational Bribery is lower when an individual's authority level is proportional to his/her responsibilities. A mismatch between authority and responsibility, particularly due to the absence of controls and the segregation of duties, can facilitate fraud or the materialization of an event of corruption.

Activities of Control: Regular conciliation is a great way to prevent these practices, particularly those committed with cash. Conciliations work as an efficient deterrent. If people know that transactions are reviewed and controlled – especially when they are informed that said control is designed to protect them – since it avoids accusing unfairly. Indeed, conciliation Works best when used with other organizational controls, such as monitoring transactions and segregating duties.

Physical Access Control: The physical access control to the Company’s facilities meets the minimum requirements for corporate buildings and offices.

IT User Access Control: Formal procedures are in place to control proper access to IT systems and the services they provide, in order to prevent any unauthorized access to those systems. These procedures should cover every stage of the users’ life cycle, from the initial registration of new users to the end of their enrollment when they no longer need access to IT systems and services.

- ✓ **Fraud Alerts:** It is practically impossible to design a product or system 100% fraud-proof since you are always exposed. Hence, it is useful to determine and maintain fraud alerts updated. Other designations for fraud alerts are "red flags" or "fraud indicators". Fraud alerts are best described as leads or indications of a need to thoroughly revise a particular area or activity.
- ✓ **Lessons Learned:** The designated Compliance Officer, along with the Legal and Compliance area, shall document the lessons learned from any investigation process which ends with a confirmed fraud or act of corruption (major or minor). This is done to include control failures and the efficient application of measure to prevent the recurrence thereof. The “lessons learned” should be documented and discussed with the pertinent personnel to increase awareness, improve controls, and identify fraud or acts of corruption.
- ✓ **Engagement with former public servants:** If reasonable restrictions on professional activities of public services or on the use of public servants by the Company, especially when said professional activities or use is directly related to the duties made or monitored by said servants during their time in public office.
- ✓ **Charitable Contributions:** The Company must ensure that charitable contributions and sponsorships are not used as a source of income or a vehicle to conceal bribes – and that they are transparent and granted in accordance with the applicable national law.

- ✓ **Facilitation Payments:** These are small, unofficial, and improper payments made to low-level officials to gain or expedite an activity to which the person making the facilitation payment is entitled³.

Facilitation payments are usually made to public servants to obtain licenses, certificates, and other types of official services. However, such payments may be made to commercial service vendors in the private sector (such as power or gas vendors).

- ✓ **Political Contributions:** The Company, its Employees or intermediaries must refrain from making contributions to political parties, candidates, and organizations as well as people engaged in politics to cover up bribes. All political contributions should be transparent and made in accordance with the applicable law.
- ✓ **Gifts and Entertainment Policy:** Employees shall refrain from receiving or giving gifts or entertainment which are contrary to the Gifts and Entertainment Policy.

12 Fraud and Corruption Risk Assessment.

The purpose of risk assessment is to identify cases of fraud or corruption that may occur and those that may commitment them. To this end, controls must always take into account the scheme of fraud or corruption as well as the people who, inside and outside of the Company, could be the perpetrators and accomplices of an action that is in line with these activities.

Fraud, by definition, implies an intentional conduct engineered to avoid the detection of the crime and/or its autor. As such, the fraud risk assessment team (self-assessment by the process owners and backed by the Officer), must perform strategic reasoning to anticipate a potential fraudster. Strategic reasoning requires a skeptical mindset and answers the following questions:

³ International Chamber of Commerce, “Rules on Combating Corruption”, 2011, article 6.

- ✓ How can a fraudster exploit weaknesses in control systems?
- ✓ How can the perpetrator override or circumvent the controls in place?
- ✓ How can the fraudster conceal the fraud?

In the event of corrupt behavior, the element of exposure to public servants or public entities should be taken into account alongside the geography and sector of the economy in which it operates. This is done to determine the proper controls adjusted to the reality of every corporation.

Exposure to the risk of fraud as well as corruption should be regularly assessed to determine proper specific programs and events that the organizations need to mitigate.

According to incident reports, in the event of an incident in the process, a risk assessment should be made to verify that the identification, measurement, and control contained in the risk and matrix are updated and reflect the true exposure.

13 Steps for Fraud Investigation.

13.1 Fraud detection.

Case of fraud take an average of 6 to 24 months to be discovered. Therefore, the Company focuses its efforts on preventing and deterring this crime to gain better results using internal controls and regular revisions to avoid losses that can wipe out an entire organization.

Most cases of fraud in companies are discovered through the following channels:

- ✓ **Reporting or Whistleblowing:** Accusations made among employees, anonymous reports against an employee, customer suits, service provider claims.
- ✓ **Internal Control:** Internal audits, safety, risk assessment, fraud detection systems, random controls.
- ✓ **Others:** External audits, incidentally, notices from the authority or regulatory bodies.

Potential fraud is initially served in a variety of ways, including reports from Employees, clients or vendors, internal reviews, control processes, internal or external audits, or by accident.

13.2 Investigations of Fraud

In the event of material fraud or corruption, or even if there is evidence showing suspicion of its occurrence, the Compliance Officer shall conduct the investigations. The Officer shall intervene with the Internal Audit area upon detection of fraud and/or a financial loss that falls under one or more of the concepts listed below:

13.3 Response to Fraud or Corruption. After the completion of an investigation, it is necessary to determine what action should be taken based on the findings. In some cases, certain actions may be necessary before ending the investigation (e.g., preserving evidence, keeping trusting witnesses, or mitigating losses). The foregoing may require the suspension or physical removal of individuals or legal actions to secure assets.

Any action that applies to every level of Employee, including senior management, should be taken depending on the circumstances, and solely after consultation with those responsible for such decisions. Consultation with the Legal area is required before any disciplinary, civil or criminal action is taken.

Actions include one or more of the following possibilities: (1) Criminal referral; (2) Civil action; (3) Disciplinary action; and (4) Insurance claim.

13.4 Verification of controls to prevent Fraud or Corruption

The Corporate Audit Unit will assess if key anti-fraud, anti-corruption, and Transnational Bribery controls alongside the mitigation of high and medium risks are still in place, and effectively control the risks identified.

These controls should be tested regularly by the Corporate Audit area. Cases discovered before are very useful to identify possible gaps in internal controls, random data reporting, and sampling to detect deficiencies, and other errors in the analysis process.

14 Disciplinary Measures.

Failure to abide to the guidelines described in this Program may result in disciplinary measures by the Company as set forth in the Internal Labor Regulations, Chapter XVIII on “misconducts, sanctions and disciplinary procedures”; without prejudice to the sanctions established in Law 2195 of 2022.

15 Due Diligence.

Due diligence entails a process conducted within the Company to gain effective, efficient, and timely knowledge of current and potential counterparties through the regular review of legal, accounting, and financial aspects. This includes the validation of lists of commercial, reputation, and sanctioning backgrounds in administrative, legal, criminal, or disciplinary matters.

Currently, the areas of Procurement, Legal and Compliance, Accounting and Taxes, Finance and Human Talent, and others defined over time according to the Company's risk appetite in terms of corruption, develop a file management system.

The following internal controls are currently documented and updated:

- ✓ Searches in sensitive lists, commercial reputational, and sanctioning background checks in administrative, legal, disciplinary, or criminal matters that may hinder the selection of potential service providers (corporations or individuals) or in personnel selection.
- ✓ Vendor Management Manual, whereby the area of Operational Risks assesses the criticality according to the service to be contracted.
- ✓ As far as Bribery, there are documented controls such as segregation of duties and levels of authorization, which on the one hand allow for avoiding conflicts of interest for decision-making, and on the other hand a motivated justification in payments and commercial agreements, ensuring a cross-control in which several areas are considered when making high-impact decisions for the business.
- ✓ Investigations of Corruption or Transnational Bribery in which the Company is involved are followed up in the compliance reports and in reports to the Committee.

16 Policies of compliance of the Transparency and Business Ethic Program.

- ✓ Ethics and Compliance Framework Policy
- ✓ Local Purchasing Policy of Goods and Services
- ✓ Regional Goods and Services Policy
- ✓ Regional Compliance Policy
- ✓ Anti-Fraud and Anti-Corruption Policy
- ✓ Comprehensive Vendor Management Policy
- ✓ SAGRILIFT
- ✓ Vendor Code of Conduct
- ✓ Conflict of Interest Management
- ✓ Investigations
- ✓ Gift Policies
- ✓ Whistleblowing Lines.