

TRANSPARENCY AND BUSINESS ETHICS MANUAL

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1. INTRODUCTION

INVERSISA S.A. S establishes the Transparency and Business Ethics Program, through which it seeks to strengthen an organizational culture based on the principles of ethics and legality, in addition to ensuring an internal control approach focused primarily on the prevention of conduct related to national and transnational bribery and in addition those that do not conform to internal standards and policies, inherent laws issued by the Superintendency of Companies, and with those international anti-corruption regulations applicable to the PTEE developed by the Superintendency of Companies, including, without limitation, the U.S. Foreign Corrupt Practices Act (FCPA), the U.S. Foreign Corrupt Practices Act (FCPA), and the U.S. Anti-Bribery Act (FCPA). (Foreign Corrupt Practices Act), and to safeguard the good image and reputation of the Company.

It is also intended that all employees, suppliers, contractors and other stakeholders of INVERSISA S.A.S. are familiar with the Business Ethics and Transparency Program and use the established channels when faced with situations in which there may be doubts or scenarios that may involve possible acts of violation of policies and laws against transnational bribery.

2. OBJECTIVE

Strengthen a culture against transnational bribery based on the principles of honesty and integrity, thus promoting a zero-tolerance behavior towards corrupt practices and reinforcing the Business Ethics Transparency Program, which seeks to identify, analyze, evaluate and address the risks related to transnational bribery and other corrupt practices that could lead to the aforementioned risk.

3. SCOPE

This manual is applicable to all INVERSISA S.A.S internal processes and procedures that evidence risk factors around the applicability and regulations of Article 2 of Law 1778 of 2016 and is intended for all shareholders, employees, business associates (suppliers, contractors and customers) and any third party that has a relationship with INVERSISA S.A.S.

4. INSTANCE OF APPROVAL

The INVERSISA S.A.S. Transparency and Business Ethics Program Manual must be approved by the company's General Assembly of Shareholders, as evidenced at the end of the document by the signature, name and position of those responsible.

5. GLOSSARY

- a. **Administrators:** Administrators are the legal representative, the members of the Board of Directors or the Shareholders' Meeting, and those who, in accordance with the bylaws, exercise or hold such functions.
- b. **Senior Management:** Refers to the natural persons or legal entities appointed to manage the Company.
- c. **Associates (Partners or shareholders):** Those natural persons or legal entities who have made a contribution in money, work or other assets appreciable in money to a corporation in exchange for quotas, interest shares, shares or any other form of participation contemplated by Colombian law.
- d. **Compliance Audit:** It is the systematic, critical and periodic review of the due execution of the Business Ethics and Transparency Program.
- e. **Final Beneficiary:** Is the natural person(s) who finally owns or controls a client or the natural person on whose behalf a transaction is carried out. It also includes the person(s) exercising effective and/or ultimate control, directly or indirectly, over a legal entity or other unincorporated structure. The following are Beneficial Owners of the legal entity:
 - a). A natural person who, acting individually or jointly, exercises control over the legal person, under the terms of Article 260 et seq. of the Colombian Commercial Code; or
 - b). A natural person who, acting individually or jointly, holds, directly or indirectly, five percent (5%) or more of the capital or voting rights of the legal entity, and/or benefits from five percent (5%) or more of the yields, profits or Assets of the legal entity;
 - c). When no natural person is identified in items a) and b), the natural person who holds the position of legal representative, unless there is a natural person who holds a greater authority in relation to the management or direction functions of the legal entity.

- f. **Conflict of interest:** Situation faced by an employee, supplier or contractor in the course of his professional activity, when he confronts his personal interests or those of persons related to him, with those of the Organization and that may be incompatible.
- g. **Counterparty:** Any natural person or legal entity with whom the company has commercial, contractual, business or legal ties of any kind. These include partners, shareholders, managers, employees, customers, suppliers of goods or services.
- h. **Contractor:** Refers, in the context of an international business or transaction, to any third party that provides services to a Legal Entity or has a contractual legal relationship of any nature with it. Contractors may include, among others, suppliers, intermediaries, agents, distributors, advisors, consultants and persons who are party to collaboration or risk-sharing contracts with the Legal Entity.
- i. **Political Contribution:** Money or assets contribution used for the promotion of political parties or movements with the purpose of promoting some act of governance or democracy with which the corresponding organization feels identified according to different criteria.
- j. **Thing of Value:** Could include cash or its equivalent such as gift cards redeemable for products or cash, vouchers, gifts, hospitality, meals, goods, services or merchandise, tickets to events, retail certificates, entertainment, travel benefits, the use of vacation homes, airfare or lodging, special favors such as educational opportunities, employment or internships for friends and family, stock options, donations to specified charitable organizations, discounts, personal services, loans, the co-signing of a loan or the promise of future employment.
- k. **C/ST:** Corruption / Transnational Bribery.
- l. **Due Diligence:** It is the periodic review to be made on the legal, accounting and financial aspects related to a business or international transaction, whose purpose is to identify and assess the risks of Transnational Bribery and any other corrupt practice that may affect INVERSISA S.A.S. Due Diligence may also have the purpose of verifying the good credit or reputation of business partners (suppliers, customers and contractors).
- m. **Intensified Due Diligence:** It is the process by which the company adopts additional measures and with greater intensity for the knowledge of the counterparty, its business, operations, products and the volume of its transactions.

- n. **Donation:** The act of transferring something that belongs to you to another person free of charge. A donation may be made in cash or in kind.
- o. **Employee:** An individual who undertakes to render a personal service under subordination to a Legal Entity or to any of its Subordinate Companies, in exchange for remuneration.
- p. **Risk factors:** These are the risk-generating agents in a company and must be taken into account to identify situations that may generate this risk in the operations, businesses or contracts it carries out.
- q. **Fraud:** It is understood as the intentional act or omission designed to deceive others, carried out by one or more individuals with the purpose of appropriating, taking advantage of or taking possession of a tangible or intangible asset belonging to another, in an undue manner, to the detriment of another and generally due to the lack of knowledge or cunning of the affected party.
- r. **Joint Ventures:** It is a strategic alliance or business alliance or consortium, with a type of long-term joint investment business agreement between two or more persons (usually legal entities or traders), who are referred to as venturers or partners.
- s. **LAFT o LA/FT:** Acronym used to indicate money laundering and financing of terrorism.
- t. **Law 1778 or Anti-Bribery Law:** Law 1778 of February 2, 2016.
- u. **Binding Lists:** Lists of persons or entities either associated with terrorist organizations or criminal activities that are of mandatory verification in Colombia by virtue of international treaties. To date, the only binding list for Colombia under international law is the one issued by the United Nations Security Council, under Resolution 1267 of 1999.

https://www.supersociedades.gov.co/delegatura_aec/Paginas/multimedia-LAFT.aspx#listas_vinculantes

- v. **Restrictive lists:** National and international databases that collect information, reports and background information from different agencies, of natural and legal persons, who may be involved in suspicious activities, investigations, proceedings

or convictions for the crimes of Money Laundering and Terrorist Financing, such as OFAC (known as the Clinton list), DEA, Interpol and FBI.

- w. **Transparency and Business Ethics Manual:** This is the document that contains the Corporate Entity's Transparency and Business Ethics Program.
- x. **Risk Matrix:** A tool that allows the company to identify, individualize, segment, evaluate, control and monitor the risks to which INVERSISA S.A.S. may be exposed.
- y. **Highest corporate body:** It is known as INVERSISA S.A.S.'s Senior Management.
- z. **Monitoring:** It is the continuous and systematic process through which the effectiveness and efficiency of a policy or process is verified by identifying its achievements and weaknesses in order to recommend corrective measures to optimize the expected results. It is a condition for rectifying or deepening execution and for ensuring feedback between objectives, theoretical assumptions and lessons learned from practice.
- aa. **OFAC:** Abbreviation for "Office of Foreign Assets Control", an entity attached to the U.S. Treasury Department.
- bb. **Attempted operation:** This occurs when there is knowledge of the intention of a natural person or legal entity to carry out a suspicious operation, but it is not executed because the person who intends to carry it out desists from doing so or because the controls established by the company did not allow it to be carried out.
- cc. **Unusual operation:** That operation whose amount or characteristics are not related to the ordinary or normal economic activity of the company, or that due to its characteristics does not fall within the ordinary business practices in a sector or with a counterparty.
- dd. **Suspicious transaction:** It is a transaction that due to its number, amount or characteristics does not fall within the normal systems and practices of business, of an industry or of a specific sector and, in addition, that according to the uses and customs of the activity in question, could not be reasonably justified. When these types of operations are detected, they must be reported to the UIAF.
- ee. **Compliance Officer:** This is the natural person appointed by the General Shareholders' Meeting to lead and manage the Business Ethics and Transparency Program.

- ff. **PEP'S:** PEP'S: Abbreviation for "Publicly Exposed Persons". These are national or foreign persons who, due to their profile or the functions they perform, may expose the company to a greater degree to the risk of transnational bribery, such as: persons who, by reason of their position, handle public resources, hold some degree of public power or enjoy public recognition.

- gg. **PEPs of International Organizations:** These are those natural persons who exercise managerial functions in an international organization, such as the United Nations, the Organization for Economic Cooperation and Development, the United Nations Children's Fund (UNICEF) and the Organization of American States, among others (e.g. directors, deputy directors, members of the board of directors or any person who exercises an equivalent function).

- hh. **Foreign PEPs:** Those natural persons who perform prominent and outstanding public functions in another country. In particular, the following persons: (i) heads of state, heads of government, ministers, undersecretaries or secretaries of state; (ii) congressmen or parliamentarians; (iii) members of supreme courts, constitutional courts or other high judicial instances whose decisions do not normally admit of appeal, except in exceptional circumstances; (iv) members of courts or of the boards of directors of central banks; (v) ambassadors; (vi) business managers; (vii) senior officers of the armed forces; (viii) members of the administrative, management or supervisory bodies of state-owned enterprises; (ix) members of reigning royal families; (x) prominent leaders of political parties or movements; and (xi) legal representatives, directors, deputy directors, members of senior management and members of the Board of an International Organization (e.g., heads of state, politicians, politicians, businessmen, businesswomen, and members of the Board of Directors). heads of state, politicians, senior governmental, judicial or military officials and senior executives of state-owned enterprises).

- ii. **Legal Entity:** Refers to, among others, any type of corporation in accordance with Colombian laws, entities that are considered controlling entities under the terms of article two of the Anti-Bribery Law, non-profit entities based in Colombia and any other entity that is qualified as a legal person in accordance with Colombian regulations.

- jj. **Corrupt practice:** Consists of offering, giving, receiving or requesting, directly or indirectly, anything of value to unduly influence the actions of another party or for one's own benefit.

- kk. Compliance Policies:** These are the general policies adopted by the Senior Management of a Legal Entity so that the latter may conduct its business in an ethical, transparent and honest manner and be in a position to identify, detect, prevent and mitigate risks related to Transnational Bribery and other corrupt practices.
- ll. Transparency and Business Ethics Program:** These are the specific procedures in charge of the Compliance Officer, aimed at implementing the Compliance Policies, in order to identify, detect, prevent, manage and mitigate the risks of Transnational Bribery, as well as others related to any act of corruption that may affect a Legal Entity.
- mm. Risk:** It is defined as the combination between the probability of an event occurring and its negative consequences. It establishes the possibility of a negative or positive impact, measured in terms of the impact of its consequences combined with its respective probability or frequency of occurrence.
- nn. Inherent Risk:** Level of risk inherent to the activity, regardless of the effect of controls or measures to mitigate it.
- oo. Residual Risk:** The level resulting from the risk after applying controls.
- pp. Warning Signals:** Facts, situations, events, amounts or relevant financial indicators from which the existence of a suspicious, unusual or attempted operation may be inferred.
- qq. Foreign public servant:** which shall be understood as any person holding a legislative, administrative or judicial position in a State, its political subdivisions or local authorities, or a foreign jurisdiction, regardless of whether the individual has been appointed or elected. A foreign public servant is also considered to be any person who exercises a public function for a State, its political subdivisions or local authorities, or in a foreign jurisdiction, whether within a public agency, a State enterprise or an entity whose decision-making power is subject to the will of the State, its political subdivisions or local authorities, or a foreign jurisdiction. Any official or agent of a public international organization shall also be deemed to have the aforementioned capacity.

- rr. **Risk Management System:** It is the system oriented to the correct articulation of the Compliance Policies with the Transparency and Business Ethics Program and its adequate implementation in the Legal Entity.
- ss. **Transnational Bribery:** Act by virtue of which a legal entity through its employees, administrators, associates, contractors or subordinate companies gives, offer or promise to a foreign public official, directly or indirectly: (i) sums of money, (ii) objects of pecuniary value or (iii) any benefit or utility in exchange for said public official performing, omitting or delaying any act related to his/her functions and in connection with an international business or transaction.
- tt. **Trust:** is a common law figure by means of which a separate estate is created from the person who originates it and to whom it transmits its assets. It is similar to the trust that is currently regulated in our Civil and Commercial Code.
- uu. **Verification in lists:** This activity verifies whether the client, employee or supplier is on the main national and international lists that include individuals, companies and organizations that have been linked to conducts related to money laundering, financing of terrorism, drug trafficking, corruption, violation of human rights and other commercially and legally reprehensible conducts.

6. PRESENTATION AND CONTEXT

Over time, Colombia has had to face different economic, social and political problems derived from illicit transactions and corruption. Different agents have intervened seeking to identify and minimize the risks associated with such acts and strengthen internal confidence, the necessary tools have been sought so that the role of industry, the entrepreneur and investors are participants in the economic structuring according to a culture of legality and exponential growth.

In this context, the anti-bribery law 1778 of February 2, 2016 is articulated, which obliges companies to manage their processes in accordance with a Business Transparency and Ethics Program, based on the culture, establishment and measurement of processes, focused on conducting transactions under the regulatory framework.

This program is an instrument of implementation and disclosure of the commitment of INVERSA S.A.S. regarding the transnational bribery laws, as well as to prevent corrupt practices and minimize to its maximum expression the opacity around the processes and human resources of the organization. This program must be

implemented, oriented and transmitted to all parties involved in the company, in their daily activities and processes or international transactions in a framework of transparency and legal ethics in accordance with the principles and vision of the organization.

The Transparency and Business Ethics Program Compliance Manual is established with the purpose of preventing the risk of transnational bribery and its different probabilities of occurrence, guaranteeing compliance with the mechanisms that facilitate the detection, identification, reporting, sanctioning and mitigation of actions and risks associated with Transnational Bribery in the development of the operations in which the organization is involved.

7. REGULATORY FRAMEWORK

This manual strictly complies with current Colombian and international legislation on corruption and bribery:

7.1. International regulatory framework

- a. Inter-American Convention against Corruption of the Organization of American States in 1997.
- b. United Nations Convention Against Corruption - UNCAC in 2005.
- c. Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions in 2012.
- d. The Criminal Law Convention on Corruption of the Council of Europe.
- e. The Council of Europe Civil Law Convention on Corruption.
- f. The African Union Convention on Preventing and Combating Corruption.
- g. The United Nations Convention against Corruption (UNCAC).
- h. OECD Recommendation to Combat Foreign Bribery in 2009.
- i. The US Foreign Corrupt Practices Act (FCPA)
- j. UK Bribery Act 2010.

7.2. National Regulatory Framework

- a. Law 1778 of February 2, 2016
- b. External Circular No. 100-000011 of the Superintendence of Corporations of August 9, 2021.
- c. Resolution 100-006261 of October 2, 2020.
- d. Decree 1736 of 2020.

- e. Basic Legal Circular 100-000005 of November 22, 2017 of the Superintendence of Corporations.
- f. Law 222 of 1995.
- g. Resolution No. 100-002657 of July 25, 2016 issued by the Superintendence of Corporations.
- h. Circular 100-000003 of July 26, 2016 issued by the Superintendence of Corporations.

8. **TRANSPARENCY AND BUSINESS ETHICS PROGRAM**

The transparency and business ethics program is based on five principles that are consistent with the values and principles stated in this manual, making up the Company's policy. In accordance with the above, the principles that make up the policy, the basis of this transparency and business ethics program are:

- a. **Legality:** Compliance with national laws, the Political Constitution and the legislation of those countries where the Company develops its business.
- b. **Honesty:** Prioritizing truth, morality and rectitude in all actions.
- c. **Prevalence of corporate benefit:** The interests of the Company must prevail over the personal economic interests of its associates, acting in a transparent manner and without seeking individual advantages. This without losing sight of the fact that it is imperative the observance of ethical principles and values to achieve the Company's goals.
- d. **Joint responsibility:** Every person linked to the Company by any means is responsible for compliance with the principles of legality, honesty and prevalence of corporate benefit.
- e. **No retaliation:** Any person who makes a report for events associated with bribery, transnational bribery, corruption or other risks will not be subject to sanctions, suspensions, dismissal, harassment at work, calls for attention or other types of coercion by the organization.

INVERSISA S.A.S. Senior Management must ensure compliance with internal and external regulations, serving as an example for employees and business partners in the application of the same and allocating the necessary resources for the implementation of this Business Ethics and Transparency Program and implementing and ensuring

transparent and legitimate acts, through the following policies to protect the good name and reputation, assets, legal position and the people who make up the company, based on a culture of integrity and ethics.

8.1. Transparency and Business Ethics Policy

INVERSISA S.A.S. has the commitment of the Company's Senior Management, in compliance and collaboration with the activities of prevention against transnational bribery as follows:

- a. All business decisions are based on our ethical principles and Colombian law.
- b. We will disseminate the policy against transnational bribery and we will set an example in our actions through attitudes, decisions and concrete actions.

We will assume leadership in ensuring transparency in all actions and decisions of our business.

- c. We will actively participate in promoting these actions and attitudes with each of our shareholders, suppliers, contractors and employees.
- d. We will always assume the different initiatives of the company, the country and others of international origin, which promote transparency and the fight against transnational bribery.
- e. We will not tolerate corrupt practices in any of our employees, suppliers and contractors that encourage transnational bribery.

INVERSISA S.A.S. commercial relationships must be subject to the law, free of unfair practices and rejecting illicit business. These relationships must be conducted in an ethical, transparent and honest manner.

This policy is part of the corporate culture and therefore must be disclosed, understood and put into practice by the employees of the organization at all levels.

8.2. Gifts policy

As a general rule, employees of INVERSISA S.A.S. should not request, accept, offer, or provide gifts, favors, invitations, entertainment expenses, courtesies,

hospitality, travel, or sponsorships with the intent to induce, support, or reward improper conduct, related to obtaining any business involving the company, with public or private sector officials or employees, whether in the national territory or abroad.

In the event of receiving gifts that, based on experience, equal or exceed the value of \$400,000 COP, the corresponding procedure should be followed.

8.3. Transaction and Cash Management Policy

INVERSISA S.A.S. will refrain from conducting cash transactions outside of its sales points

8.4. Donations Policy

INVERSISA S.A.S., may carry out activities to support non-profit foundations, for assets out of service or amounts previously approved by the Management, which must have a lawful purpose and must be monitored following the procedures defined for such purpose.

8.5. Political Contributions Policy

INVERSISA S.A.S. will not make political contributions; individual employee participation in politics will never involve the use of funds, time, equipment, resources, facilities, the company's brand or name.

8.6. Policy on Negotiations with Agents, Intermediaries, and Facilitation Payments

The Company must not use intermediaries or third parties to make improper payments. Facilitation payments (payments given to an official or business person to expedite a transaction) are prohibited. Such payments must not be made to public officials, even if they are common practice in a given country.

8.7. Conflict of Interest Policy

Employees must refrain from participating in any personal or family conflict of interest on their own behalf or on behalf of INVERSISA S.A.S., and in case of being involved in a conflict of interest must report it to their immediate supervisor.

8.8. Fair Competition and Antitrust Policy

Fair competition is the basis for business development and innovation, therefore INVERSISA S.A.S., will not participate in antitrust agreements or practices, its employees shall avoid any type of anti-competitive agreement or concerted practice, tacit or otherwise with actual or potential competitors, including the exchange of competitively sensitive information between organizations in the same industry or agreeing resale prices with customers, nor dictate resale prices.

INVERSISA S.A.S., confirms its commitment of zero tolerance with illicit activities that propitiate any type of illegal action such as governmental and commercial bribery of any degree or level or any activity that is considered corrupt within the framework of transparency and accountability of the company.

8.9. Complainant Protection Policy

INVERSISA S.A.S., is committed to guaranteeing due process based on respect for the dignity of individuals and their rights, ensuring confidentiality in the handling of information and proportionality of corrective actions, when they make complaints regarding suspicions of illegal acts of transnational bribery or report conflicts of interest.

9. NATIONAL AND TRANSNATIONAL BRIBERY RISK MANAGEMENT.

The principle of Transnational Bribery risk management is the cornerstone of the Transparency and Business Ethics Program, therefore, methodologies taken from the NTC ISO 31000 and the stages of the ML/FT/FPADM risk management cycle contemplated in the respective manual are exhausted, in order to identify, measure, control and monitor the risks of transnational bribery in the operations carried out by INVERSISA S.A.S.

Within the management and evaluation of transnational bribery risks, a cycle of 4 stages is completed (Identification, Measurement, Control and Monitoring), under the following recommended criteria:

- a.** Identify the transnational bribery risks that the organization could reasonably foresee from the risk management, taking into account: the size, structure, locations and sectors in which it operates, the nature, and complexity of the organization's activities and operations.

- b. Analyze, evaluate and prioritize the identified transnational bribery risks.
- c. Evaluate the adequacy and effectiveness of the organization's existing controls to mitigate the assessed bribery risks.
- d. Once the controls have been identified, the type of risk treatment must be established, verifying that it is adequate to effectively mitigate the respective risk found.
- e. Periodically monitor the risks in order to identify new risk situations, evaluate the current risks, determine new controls or improve the current ones.
- f. Keep documented information that demonstrates that the assessment of the risk of transnational bribery has been carried out.

10. ROLES AND RESPONSABILITIES

INVERSISA S.A.S. senior management is responsible for the management, prevention and detection of the risk of transnational bribery; they must also promote through example a culture of transparency and integrity in which transnational bribery and corrupt practices that encourage it are considered unacceptable.

The Compliance Officer must be the guarantor of compliance with the Transparency and Business Ethics Program, and ensure the correct application of the program and implementation of the necessary corrective measures to guarantee management in accordance with the principles of the policy.

11. DUE DILLIGENCE

Due diligence is understood as the fulfillment of a series of steps in order to make a sufficiently informed decision. Due diligence has two processes; one corresponding to counterparty binding and the other corresponding to data updating. Thus, both in the process of the linkage of counterparties and the process of updating data, various controls are applied, which are listed in the risk matrix, and which help to mitigate the transnational bribery risk.

Ultimately, the steps that must be fulfilled to make a sufficiently informed decision are translated into controls, while the decision that is ultimately adopted is related to linking or not the counterparty and with the continuity of the contractual and/or legal relationship with the counterparty.

12. WARNING SIGNALS

For the purposes of this program, corrupt conduct, contrary to ethics and transparency, is understood as any dishonest action that seeks in exchange for personal gain or to cause damage to the company or a third party, and/or that may also serve to unfairly favor others who abuse their power or position. Among these behaviors are the following categories and warning signals to be taken into account in the development of activities in order to mitigate the risk of Transnational Bribery (TB):

12.1. Conflict of interest

This category may arise in situations such as the following:

- a. When an employee or related person has interests opposed to those of the company, which may lead him/her to make decisions or act for his/her own benefit or for the benefit of third parties, to the detriment of the company's interests.
- b. When an employee or related person is in circumstances that may detract from the objectivity or independence of their actions, and this is detrimental to the interests of the company.

12.2. Bribery

Bribery may take place in the public sector (e.g. bribing a national or foreign public official or civil servant) or in the private sector (e.g. bribing an employee of a customer or supplier). Bribes may therefore include, but are not limited to:

- a. Excessive or inappropriate gifts and entertainment, hospitality, travel and accommodation expenses.
- b. Payments, whether by employees or business partners, such as agents, facilitators or consultants.
- c. Other "favours" provided to public officials or servants, customers or suppliers, such as contracting with a company owned by a family member of the public official, customer or supplier.

12.3. Fraud

It is the intentional act or omission, aimed to deceive others, with the purpose of appropriating or taking advantage of another's property (tangible or intangible), causing damage to a third party or to the Company; the following actions are considered fraudulent, but not limited to:

- a. The alteration of information and documents of the Company to obtain a particular benefit.
- b. The generation of reports based on false or inaccurate information.
- c. Misuse of internal or confidential information (intellectual property, privileged information, etc.).
- d. Deliberate conduct in contracting and bidding processes with the purpose of obtaining gifts (payments or gifts to third parties, receiving payments or gifts from third parties, etc.).
- e. Destruction or concealment of information, records or assets.
- f. Giving the appearance of legality to resources generated from illicit activities.
- g. Improper use of Company property in the Company's custody.
- h. Computer fraud.
- i. Any irregularity similar or related to the facts described above.

12.4. Accounting records, operations and financial statements

- a. Invoices that appear to be false or do not reflect the reality of a transaction or are inflated and contain excessive discounts or rebates.
- b. Foreign transactions whose contractual terms are highly sophisticated.
- c. Transfer of funds to countries considered as tax havens.
- d. Transactions that have no logical, economic or practical explanation.
- e. Transactions outside the ordinary course of business.
- f. Transactions in which the identity of the parties or the origin of the funds is not clear.
- g. Assets or rights, included in the financial statements, that have no real value or do not exist.

12.5. Corporate structure or corporate purpose

- a. Complex or international legal structures with no apparent commercial, legal or tax benefits or owning and controlling a legal entity with no commercial purpose, particularly if it is located abroad.
- b. Legal entities with structures where there are national trusts or foreign trusts, or non-profit foundations.

- c. Legal entities with structures of "off shore entities" or "off shore bank accounts".
- d. Non-operational companies under the terms of Law 1955 of 2019 or that due to the development of business may be considered as "paper" entities, i.e., that reasonably do not fulfill any commercial purpose.
- e. Companies declared as fictitious suppliers by DIAN.
- f. Legal entities where the beneficial owner is not identified (as this term is defined in Chapter X of the Basic Legal Circular).

12.6. Transactions or contracts

- a. Frequent use of consultancy and intermediation contracts and the use of joint ventures.
- b. Contracts with Contractors or state entities that give the appearance of legality that do not reflect precise contractual duties and obligations.
- c. Contracts with Contractors that provide services to a single client.
- d. Unusual losses or gains on contracts with Contractors or state-owned entities or significant changes without business justification.
- e. Contracts that contain variable remunerations that are not reasonable or that contain payments in cash, in Virtual Assets (as this term is defined in Chapter X of the Basic legal circular), or in goods in kind.
- f. Payments to PEP's or persons close to the PEP's.
- g. Payments to related parties (Associates, Employees, Subordinate Companies, branches, among others) without apparent reason.

13. RESPONSABILITIES

INVERSISA S.A.S. is committed to compliance with this Program, related policies and local processes that complement it, detailing below, those responsible for its implementation:

14.1. Shareholders' Meeting

Duties:

- a. To issue and determine the TB Risk Management Policy.
- b. Designate the Compliance Officer.

- c. Approve the document that contemplates the PTEE.
- d. Assume a commitment aimed at the prevention of TB Risks, so that INVERSISA S.A.S. can conduct its business in an ethical, transparent and honest manner.
- e. Ensure the provision of economic, human and technological resources required by the Compliance Officer for the fulfillment of its work.
- f. To order the pertinent actions against the Shareholders, who have management and administration functions in the Obligated Entity, Employees, and administrators, when any of the above violates the provisions of the PTEE.
- g. Lead an adequate communication and pedagogy strategy to ensure the disclosure and effective knowledge of the Compliance Policies and the PTEE to Employees, Shareholders, Contractors (according to the Risk Factors and Risk Matrix) and other identified stakeholders.

14.2. Legal Representatives

- a. To provide the economic, human and technological resources required by the Compliance Officer for the performance of his/her duties.
- b. To execute the pertinent actions when any of the relevant agents violate the provisions of the Business Ethics Program.
- c. Lead an effective communication strategy, the related Policies and the Business Ethics Program, to ensure disclosure internally and externally.
- d. Require the Compliance Officer to submit a management report on the development and progress of the Business Ethics and Transparency Program and management of the prevention of the risk of transnational bribery.
- e. Present with the Compliance Officer, for approval of the Shareholders' Meeting, the proposal of the Business Ethics and Transparency Program.
- f. Ensure that the Business Ethics and Transparency Program is articulated with the Compliance Policies adopted by the Shareholders' Meeting.
- g. Provide effective, efficient and appropriate support to the Compliance Officer in the design, direction, supervision and monitoring of the Business Ethics and Transparency Program.

- h. Ensure that the activities resulting from the development of the Business Ethics and Transparency Program are duly documented, so that the information meets the criteria of integrity, reliability, availability, compliance, effectiveness, efficiency and confidentiality. The documentary supports must be kept in accordance with the provisions of Article 28 of Law 962 of 2005, or the regulation that modifies or replaces it.
- i. To assess the monitoring reports submitted by the Compliance Officer.

14.3. Compliance Officer

- a. Present with the legal representative, for approval of the Shareholders' Meeting, the proposal of the Business Ethics and Transparency Program.
- b. Present, at least once a year, a Management Report to the Shareholders' Meeting, which shall contain an evaluation and analysis of the efficiency and effectiveness of the Business Ethics and Transparency Program and, if applicable, propose the respective improvements. The report shall also demonstrate the results of the management of the Compliance Officer and the management of INVERDISA S.A.S., in general, in compliance with the Business Ethics and Transparency Program.
- c. Ensure that the PTEE is articulated with the Compliance Policies adopted by the Shareholders' Meeting.
- d. Ensure effective, efficient and appropriate compliance with the Business Ethics and Transparency Program.
- e. Implement a Risk Matrix and update it according to INVERDISA S.A.S.'s own needs, its Risk factors and the materiality of the TB Risk.
- f. Determine, adopt and monitor actions and tools for the detection of the TB Risk, according to the Risk Matrix.
- g. Ensure the implementation of appropriate channels to allow any person to report, confidentially and securely about non-compliance with the PTEE.
- h. Verify the due application of the complainant protection policy that INVERDISA S.A.S. has established.

- i. Establish internal investigation procedures at INVERSISA S.A.S. to detect non-compliance with the Business Ethics and Transparency Program.
- j. Coordinate the development of internal training programs.
- k. Verify compliance with Due Diligence procedures applicable to INVERSISA S.A.S.
- l. Ensure the proper filing of documents and other information related to the management and prevention of the TB Risk.
- m. To design the methodologies for classification, identification, measurement and control of the TB Risk that will be part of the PTEE.
- n. To evaluate compliance with the Transparency and Business Ethics Program and the TB Risk to which INVERSISA S.A.S. is exposed.

14.4. Employees

All company employees must ensure transparent management in their respective areas and in the company in general. Persons who become aware of actions that violate or are established in this Business Ethics and Transparency Program must report them through the established communication channels or to the persons in charge of the development and compliance of the program.

14. TRAINING, INDUCTION AND RE-INDUCTION

The Compliance Officer will develop training and communications programs around corporate compliance and business ethics. These trainings shall be conducted on an annual basis, and must be assigned and complied with by the identified relevant agents, in a proper and documented manner.

The execution of the required training programs is mandatory and must be carried out by each employee in person or virtually, which is monitored by the Compliance Officer, who periodically reports to the Legal Representative the news of personnel who do not attend, in order to comply with the annual schedule. All related training records are subject to review and audit.

The Transparency and Business Ethics Program must be published on the Company's website, ensuring that all stakeholders have access to it and are aware of it.

15. REPORTING OF TRANSNATIONAL BRIBERY ACTIVITIES.

The protection of confidence, integrity and reputation through an ethical and lawful conduct is one of the main priorities of INVERSISA S.A.S. To protect these values and avoid possible damages to the company, it is important that the parties are aware of the Compliance violations.

Therefore, for INVERSISA S.A.S., it is very important to maintain an open and value-oriented company culture. Raising awareness among process leaders, employees, suppliers, contractors, customers and other sectors that observe or have knowledge of the occurrence of risks TB communicate and report them within the organization or otherwise to the competent authorities.

It is essential to use the complainant channels in a responsible manner, without abusing their use to direct insults, defamation, or other criticisms that harm another person, without incriminating evidence.

Complainants should only provide information whose veracity they are convinced of to the best of their knowledge, enjoying the following warranties:

- a. Confidentiality of information and persons.
- b. Presumption of good faith. When a person reports a conduct, he/she must do so with responsibility, it is presumed that he/she does so in good faith and based on indications or real elements.

16.1. Reporting Mechanisms

Non-compliance with the policies set forth in this manual may lead to disciplinary measures and legal sanctions, respectively, and must be dealt in accordance with the legal provisions and sanctions regime established in the Internal Labor Regulations. Actions that constitute non-compliance in accordance with the applicable legal provisions may also constitute administrative or criminal offenses.

All INVERSISA S.A.S. employees are specifically obliged to respect the Transparency and Business Ethics Policy and Program, as well as to report any

non-compliance related to these. For this purpose, the company has the mail jpolanco@polancoydesilvestri.com.co as a mechanism to receive complaints from any person regarding non-compliance with the Policy or any other corrupt practice.

INVERSISA S.A.S., defines as a mechanism for Employees, Contractors and individuals linked to the above, as well as any person who has knowledge of situations of Transnational Bribery or other corrupt practices related to INVERSISA S.A.S., may confidentially report violations of the Anti-Bribery Law and the Business Ethics Program by e-mail: jpolanco@polancoydesilvestri.com.co, this email will be handled exclusively by the Compliance Officer, who will adopt the corresponding measures to ensure the confidentiality of the reports received, ensuring that none of the reporting employees are subject to retaliation for having reported violations of the law, this manual, or Compliance Policies and take measures to protect employees in relation to possible retaliation that they may be subject to as a result of the decision they take in the sense of not engaging in conduct of Transnational Bribery.

For all purposes, the complainant must fill out the form to report warning signals or unusual operations.

16. CONTROL AND MONITORING

The Compliance Officer shall monitor the Transparency and Business Ethics Manual as provided in its monitoring program, in order to ensure compliance with the policies and regulations mentioned therein. The monitoring shall be carried out through the Transnational Bribery Risk Matrix, training, Due Diligence, reports of the compliance officer, among others; the result of the monitoring shall be reported to the Legal Representative.

17. UPDATES

Updates to this Transparency and Business Ethics Manual and its Policies will be made every year or as changes arise in the company's economic activity, regulatory updates by the Superintendence of Corporations and other variables that may cause a change or update in the management of transnational bribery risk.

18. DOCUMENT RETENTION

INVERSISA S.A.S. management systems, reports and records are of the utmost importance, therefore, process leaders and employees must take the utmost care to ensure that records are prepared and reviewed with the utmost accuracy, whether for internal or external use.

Employees should apply the standards and controls defined by the company for retaining documentary information on activities and especially those of due diligence.

The Business Ethics Transparency Manual and the policies applied to ensure compliance will be translated for the counterparties as necessary for the development of business relationships.

19. PENALTIES

When INVERSISA S.A.S, identifies any act of transnational bribery or any corrupt practice that favors this risk in the head of its counterparties, the company has established a disciplinary and sanctioning process in accordance with labor standards and the Internal Labor Regulations, informing the grounds on which they may incur fines, administrative or criminal penalties depending on the seriousness of the situation, in addition to it may be a cause for termination of the commercial or employment relationship with the Company.

20. VALIDITY

This document is effective as of its approval by the INVERSISA S.A.S. Shareholders' Meeting.

21. DOCUMENTATION

The following documents support the PTEE:

- a) Minutes of the Shareholders' General Assembly.
- b) Transparency and Business Ethics Manual.
- c) Unified Manual of Procedures LA/FT/FPADM and TB.
- d) Risk Matrix.
- e) Internal reports of the Compliance Officer to the Shareholders' General Assembly.

f) Reports from the Tax Auditor's Office with their respective answer.

22. EXCHANGE CONTROL

EXCHANGE CONTROL			
VERSION	DATE	DESCRIPCIÓN DE CAMBIOS	RESPONSABLE
001		Document creation	