

CODE OF ETHICS AND
CONDUCT GUIDELINES AND
ANTI-CORRUPTION
POLICY, APPLICABLE TO
THIRD PARTIES AND
INTERMEDIARIES



Corficolombiana

Trabajamos e invertimos
en el progreso del país

CODE OF ETHICS AND CONDUCT GUIDELINES AND ANTI-CORRUPTION POLICY, APPLICABLE TO THIRD PARTIES AND INTERMEDIARIES

THIRD PARTIES AND INTERMEDIARIES are understood as third parties, other than customers and collaborators, with whom there are direct commercial relations or represent Corficolombiana S.A. and/or its subordinated entities, directly or indirectly, to carry out a transaction in a particular or periodical manner with the purpose of selling products or services of Corficolombiana S.A. and its subordinated entities, or to purchase goods and/or services for Corficolombiana S.A. and its subordinated entities. Intermediaries may be defined as independent organizations or individuals that act on behalf of the Entity and in which the Entity has a determining influence. These partners often perform day-to-day business activities, such as obtaining licenses, permits or other authorizations, and are involved in the development of the business. Intermediaries - for example, business development consultants, sales representatives, customs brokers, lawyers, accountants - are usually local partners who have extensive knowledge of local business customs and practices and a wide personal network.

The guidelines of the Code of Ethics and Conduct of Corficolombiana and its subordinates apply to such third parties and intermediaries, where there are behavioral guidelines to be observed in all their actions by directors, administrators and officers of Corficolombiana and its Subordinates, as well as contractors and suppliers of these, as applicable to them.

It also contemplates the commitment with the effective development of the policies of the Corporation and its subordinate entities with internal control structure, the values and behavioral guidelines that must be observed with respect to the different risks, as well as the parameters for handling conflicts of interest, the mechanisms to avoid the improper use of privileged or reserved information, the competent instances to follow up on compliance with this Code and the consequences of non-compliance.

Human Rights Statement

In accordance with the United Nations Universal Declaration of Human Rights, the ILO Declaration of Fundamental Principles and Rights at Work, those treaties accepted by the Colombian government and regulations of the places where we have presence, in Corficolombiana and its financial affiliates we are committed to respecting Human Rights in all areas of operation of our businesses, for being a fundamental pillar of our activities.

With this frame of reference, the Human Rights Policy of each Entity is complemented with our business values, through which we recognize and respect the human rights of the people with whom we relate.

It should be clarified that Corficolombiana and its financial affiliates are committed to a zero-tolerance policy against corruption in any of its modalities, promoting a culture of fight against this type of conduct, so that business and operations are conducted with high ethical standards, in compliance with the laws and regulations in force.

In line with the aforementioned, we have our principles:

- Generate trust through our knowledge, experience and fulfillment of commitments.
- Demonstrate honesty by the rectitude of our behavior.
- Be loyal to what we believe in, who we believe in and who we serve.
- Act with transparency in decision making, in the handling of information and before the community in general.
- Respect the truth, the law and equality by showing fairness in our actions.
- Build and maintain mutually beneficial relationships with shareholders, customers, partners and all personnel of the organization.

On the other hand, the values that support us and guide our way of working are transparency, sustainability, innovation, excellence, respect and collaborative work.

Both our values and our principles are framed within the ethical dimensions explained below:

Personal ethics is the decision made as an individual or as a person to choose the good or bad option.

Business ethics is the set of values, standards and principles of the organization that seek to harmonize the recognized rights of society and the values it shares.

Professional ethics uses universal human values immersed in the work environment.

In short, to be ethical is to act well and under rules of transparency and legality, whether before ordinary people, as a professional, or before business. Thus, Corficolombiana and its financial affiliates have established a series of responsibilities with respect to the Code of Ethics. Thus:

- The **Board of Directors** is in charge of adopting the policies of the Code of Ethics and Conduct, its application and approving its updates.
- The **President and/or General Manager** is in charge of directing the implementation of the policies approved by the Board of Directors.
- The **Immediate Superior** is responsible for ensuring compliance with the Code of Ethics and Conduct and for advising employees in cases of ethical conflicts or conflicts of interest.
- The **Chief Compliance Officer** must coordinate the updates of the Code of Ethics and Conduct, its approval, dissemination and follow-up by all officers.
- It is the duty of **all managers and officers** to know and put into practice the provisions of the Code of Ethics and Conduct, explicitly committing themselves to its compliance and assuming the consequences in case of non-compliance.

In line with the above, the corporation and its financial affiliates have an Internal Control System (ICS) aimed at establishing and guaranteeing efficiency and effectiveness in the achievement of basic objectives such as the assurance and protection of resources, risk management, and the adoption of external standards and internal procedures policies.

In short, standards are much more than obligations. Instead of seeing them as a series of parameters to be complied with, they reflect opportunities to reach agreement, to communicate and relate better. For this reason, Corficolombiana and its financial affiliates seek to guarantee compliance with the following premises:

- The operations carried out by the corporation and its financial affiliates must always be subject to the principles of integrity, transparency, security and strict compliance with constitutional, legal, statutory and institutional rules.
- The books and financial statements, accounting accounts and reports must be accurate and faithfully reflect the reality of the transactions.
- Responses to requests or requirements of any competent authority must correspond to the truth of the information requested.
- Directors, administrators and officers must refrain from participating in activities that imply competition with the corporation.

- Directors, administrators and officers shall have the responsibilities established in the law, the by-laws, the manual of functions and positions, as well as in the regulations and manuals of policies and procedures that are applicable to them.

Likewise, there are established codes for matters such as business, or the conduct of directors and officers.

All directors, managers and officers must act ethically and loyally in business dealings. By virtue of this, they must refrain from:

- Using the symbols of other entities for disrespectful acts or of any other nature that affect their image or good name.
- Using any practice of unfair competition or restriction of competition.
- Disclosing to third parties confidential information about customers, operations or management of the corporation and its financial affiliates.
- Intervening in the execution of agreements with suppliers or contractors, with whom there is a personal interest of any kind.
- Putting the achievement of business goals before the observance of ethical principles.
- Carrying out any operation that gives rise to conflicts of interest.

Following these behaviors and internalizing them as part of our daily routine makes it possible for ethics, respect and responsibility to become a seal of quality in each of our processes.

In accordance with the ethical guidelines indicated so far, it is important to understand conflicts of interest as those situations in which a director, administrator or any officer is faced with different alternatives of conduct, which are related to incompatible interests, and that it cannot privilege in attention to its legal or contractual obligations.

For example, if the interests of the company are to achieve the best possible business or to work with its greatest potential, the employee may not use or disclose confidential information, or have a second job to perform during his working hours in the organization. Although in cases like this there is a conflict of interest, this could be solved through good practices.

Directors, managers and officers must disclose transactions involving their spouses, permanent partners or relatives up to the fourth degree of consanguinity, second degree of affinity and single civil, when these constitute conflicts of interest or any appearance thereof.

In addition, they must disclose any conflict between their personal interests and the interests of the corporation when dealing with customers, users, contractors or any person who has or intends to maintain commercial or any other kind of relationship with us.

In Corficolombiana and its financial affiliates we have a guideline designed to protect the interests of the company, to help the management, the control bodies and its collaborators to reach high ethical and trust levels and to prevent them from being faced with these situations, or in the case of being faced with such situations, that they are duly dealt with.

This should include situations of conflict of interest due to:

- Direct or indirect employment relationship.
- Participation in transactions, assets or investments of Corficolombiana and its financial affiliates.
- Contracting processes.
- Handling of gifts, presents and invitations.

Situations involving a conflict of interest may not always be obvious or easy to solve. For this reason, they must be reported to the immediate superior or to the Ethics Committee as soon as they are perceived and before any decision is taken. The Ethics Committee is responsible for managing and following up on the conflict-of-interest situations reported to it, in addition to guaranteeing the confidentiality and security of the information and determining the corrective, preventive or disciplinary actions applicable to each case.

Ethics Hotline

Within the activities of detection, prevention and mitigation of corruption risks, a channel is used to report any event of this type and related to ethical issues, which is accessible through the website of each Entity, where any officer, customer, third party or intermediary can report anonymously, what they consider to be an act of corruption.

These guidelines can be found in the document in the following link, for your consultation:

<https://www.corficolombiana.com/documents/20123/0/2-Codigo-de-Etica-y-conducta.pdf/1af1b780-e1de-0c84-8abc-ad084017f2c2?t=1633531904990>

Anticorruption Policy – ABAC (Antibribery and Anticorruption)

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For Corficolombiana and its financial affiliates it is essential to maintain transparency and legality in all its processes, regardless of their magnitude or the people involved in them. Therefore, those who have labor, commercial or any other kind of relationship with Corficolombiana or its financial affiliates must seek to put into practice the ethical values and principles of the corporation in all their actions.

Therefore, we are committed to a zero-tolerance policy against corruption in any of its modalities, promoting a culture of fight against this type of illegal conduct.

In this way, our company will be able to conduct business and operations with high ethical standards, and in compliance with the laws and regulations in force, such as:

- **FCPA - Foreign Corrupt Practices Act:** is a law enacted by the United States in 1977 relating to corrupt practices abroad. It prohibits U.S. companies and Securities Issuers registered with the Securities and Exchange Commission (SEC) or any of their subsidiaries, regardless of where their operations and employees are located, from directly or indirectly facilitating the payment of bribes to public officers abroad in order to benefit from this action.
- **Sarbanes-Oxley Act (SOX):** one of its objectives is to prevent accounting and reporting errors.
- **Criminal Code:** typifies the conducts of embezzlement, bribery, extortion, undue execution of agreements and influence peddling, among others.
- **Anti-Corruption Statute (Law 1474/2011):** dictates rules aimed at strengthening the mechanisms for the prevention, investigation and punishment of acts of corruption.
- **Law 1778/2016:** contains rules on the liability of legal persons for acts of transnational corruption.
- **Law 2195 of January 18, 2022:** Law on transparency, prevention and fight against corruption.
- **Circular Letter 100-000011 of August 9, 2021 of the Superintendence of Companies:** Transparency and Business Ethics Program.
- **International Standard ISO 37001 Anti-Bribery Management System:** specifies requirements and provides guidance to organizations for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system.
- **Other Anti-Corruption regulations in force** in other jurisdictions.

The corruption, as illegal conduct, has a series of impacts that affect not only the organizations but the ecosystem to which they belong. Thus, some of the sanctions can be:

For the **employee**:

- Labor sanctions.
- Criminal sanctions.
- Disciplinary sanctions.
- Administrative sanctions.

For the **company**:

- Blocking in the financial system, companies and countries.
- Breach of obligations.
- Loss of reputation, loss of prestige, negative publicity.
- Loss of customers and revenues.
- National or international veto.
- Legal proceedings.

For the **economy**:

- Decreases productivity levels.
- Decreases the rate of economic growth.
- Increases risks and economic uncertainty.
- Distorts production costs.
- Distorts decision-making processes.

For the **country**:

- Violation of laws and regulations affecting national development indexes.
- Security and international image are compromised.
- Harmful social effects and deterioration of social morale.
- The effectiveness of sectorial policies is distorted (aggressive taxes are imposed affecting trade and the sale of services).
- Resources destined to poverty reduction are illegitimately diverted.

Corficolombiana and its financial affiliates have the Anticorruption Policy under AVAL guidelines which is governed under the following objectives:

General Objective

Integrate the elements or components of the internal control system, to prevent and manage corruption events in Corficolombiana and its financial entities, directing and promoting the principles and values promulgated in relation to business ethics and corporate policies.

Specific Objectives

- Promote an ethical culture within Corficolombiana and its financial affiliates, aimed at mitigating corruption risks, and in the relationship with third parties.
- Establish the guidelines of the mechanisms to prevent, detect, investigate and effectively and timely remedy corruption events in Corficolombiana and its financial affiliates.
- Direct the framework to mitigate corruption risks through an effective and timely process of identification, assessment and implementation of anti-corruption controls.

The following has been established within the guidelines and directives:

Regarding Gifts and Invitations

Around business relationships it is common to give and receive gifts and invitations. However, this practice can be used inappropriately to gain access to favors, advantages and illegal situations. Under no circumstances may gifts and entertainment consist of money or any other cash equivalent, such as bonds, checks, debit or credit cards or securities.

Regarding the granting of gifts and invitations, the following are considered appropriate:

- Gifts:
 - **Promotional items:** umbrellas, caps, pencils, calendars, agendas. etc.
 - **Special date items:** Christmas, love and friendship day, secretary's day, children's day, women's day. As long as they do not exceed 0.5 current legal monthly minimum wage (SMMLV) accumulative per year to the same beneficiary.

➤ Invitations:

- Activities that are part of the ordinary course of business. Breakfasts, lunches, dinners, workshops, seminars, trips, and activities for demonstration of services or products, or entrance to events.
 - Not to exceed two (2) (SMMLV) per year and one (1) quarterly occasion.
 - In seminars/courses with travel CFC do not assume these expenses.
 - Avoid conflicts of interest.

Regarding donations

These are acts of liberality by which Corficolombiana and/or its subordinates freely dispose of a thing in favor of another who accepts it. In the event that Corficolombiana and/or its financial affiliates make donations, in compliance with local and international anti-corruption regulations, they prohibit making or giving any type of donation to a national or foreign public officer with the intention of influencing any act or omission with a corrupt purpose of helping Corficolombiana and its financial affiliates to obtain an inappropriate advantage. All donations must comply with a due diligence process and have the respective approvals.

Regarding Sponsorships

These consist of economic support provided in exchange for advertising. They must be supported by the manner in which it is framed within the strategic objectives of the corporation and its financial affiliates. All sponsorship must comply with a due diligence process and have the respective approvals.

Regarding initiatives and/or contributions made under the Environment Pillar within the Sustainability Model

The sustainability model aims to create sustainable value from the transparent and close relationship with our stakeholders. One of the pillars that make up this model corresponds to the environment and society; Corficolombiana S.A. and its financial affiliates contribute to the development of this environment (society and environment) through the following initiatives.

Financial Inclusion: Financial services are provided to the most vulnerable population, allowing the inclusion and accessibility of communities.

Environment Management: Seek to guide towards eco-efficiency in the use of resources, both in Corficolombiana S.A. and in its financial affiliates, and to raise awareness among employees, customers and other stakeholders.

Social Investment: Through the entities of Corficolombiana S.A. we seek to have a positive impact on the communities where we are present by supporting social initiatives, social investment projects and strengthening the culture and sports sectors, addressing social problems, which allows us to enhance their management and positive impact on the different groups at the base of the social pyramid in different conditions of vulnerability.

As part of its due diligence, it is mandatory to complete the approval and closure form for initiatives and/or contributions under the environmental pillar when submitting its approval.

Regarding Public or Political Contributions

Corficolombiana and its financial affiliates prohibit its collaborators, without exception, to make on behalf of Corficolombiana, or in their own name with resources of the corporation, any type of political contribution or support electoral initiatives of any kind, in compliance with the regulations in force.

Regarding Acquisitions, Mergers, Increase of Interest, Joint Ventures and Associated Companies

A protocol must be complied with to reduce the risk of corruption in these types of relationships, which must include as part of the matters that make up the due diligence process, the one referring to aspects that allow obtaining an analysis of the entity to be acquired in relation to the risk of corruption associated with such entity and its Collaborators.

When a company is acquired by the Entity, with more than 50% interest, it shall have one (1) year from the date of purchase, to align itself with the corporate policies in ABAC matters of Corficolombiana S.A.

Regarding Transparent Management of Relations with Public Officials

In the event that Corficolombiana and its affiliates have relations with public entities and officials, the following guidelines must be taken into account as a minimum:

- Provide honest and transparent treatment to the official.
- Do not get involved in potential employment opportunities with government officials.
- All business relationships that are related to government entities must be properly documented, supported and approved by the employee in charge, defining the guidelines for its management.

- All employees of Corficolombiana and its affiliates may participate in public or political activities as long as they are in a personal capacity and do not make use of the Corporation's time, resources, funds, property, brand or information.

Regarding the Accounting Record

Corficolombiana and its financial affiliates must record in their accounting books all transactions derived from the business in accordance with the applicable International Accounting Standards.

Regarding the Ethics Hotline

Within the activities of detection, prevention and mitigation of corruption risks, the Ethics Hotline has been created, where any member of the Corporation, client, third party or intermediary may anonymously report any act of corruption, suspicious activity, anomalous situation or unethical conduct that affects or may affect the interests of Corficolombiana and/or its financial affiliates.

- Corficolombiana and its financial affiliates seek protection against retaliation against an employee, director or third party who reports a corruption event or potential corruption event, provides information in good faith about unethical conduct or cooperates with a duly authorized investigation.
- In the event of retaliation, it would violate the fundamental obligation of all employees of the corporation and its entities to act with maximum efficiency, competence and integrity, as well as to fulfill their functions and perform in the most favorable way for the interests of the company.
- It will be sufficient for employees to act in good faith and have reasonable grounds to believe that a potential corruption event or a possible breach of the ethical policies of each affiliate has occurred.

Regarding Intermediary Third Parties (TPI)

Any third party (natural or legal person), other than clients and employees, with whom there are direct or indirect business relationships, to carry out a transaction in a particular or periodic manner with the aim of selling the products or services of Corficolombiana and/or its affiliates or to buy goods and/or services for Corficolombiana and/or its affiliates. This includes those used to obtain orders and permits, including sales representatives, attorneys and consultants, suppliers, distributors, among others.

In order to reasonably and timely mitigate the risks to which the entity is exposed when establishing a relationship with any of these, the second line of defense includes within its monitoring activities on

TPI, for which it uses a tool that allows defining the level of ABAC risk that each one represents, and the corresponding due diligence is carried out according to the qualification.

Unauthorized Practices

This Policy includes a section related to unauthorized practices that aligns with the business ethics of Corficolombiana S.A. and its subordinate entities, based on healthy competition, offering, when necessary, benefits linked to the conditions of the products offered, including interest rates, preferential terms, forgiveness of collections, among others. This must be expressly authorized by the respective hierarchical level.

These guidelines can be found in the document located at the following link, for your consultation:

<https://www.corficolombiana.com/documents/20123/170244/politica-marco-anticorrupcion.pdf/aa785530-714a-8190-09aa-319f965ff5b7?t=1622554036314>

SUPERINTENDENCIA FINANCIERA
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VIGILADO

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 Investigaciones Económicas Corficolombiana