

# Employee Handbook

2025



**Clarification:** This is a translation of some chapters of the Employee Handbook, available for Corporate Sustainability Assessment purposes, which is for internal use and the entirety of its content is available in Spanish on the website [www.porvenir.com.co](http://www.porvenir.com.co).

**Innovation and digitization:** Obtain recognition as a Highly Innovative Company

**Competitive returns for affiliates:** To be leaders in profitability in the industry.

**Risk management as a business enabler:** To operate with high standards of information security by certifying us in ISO 27001.

**Profitable and efficient growth:** To be No. 1 in market share in net income, exceeding our natural position by +300 bps.

#### 4. SHAREHOLDERS

Porvenir is part of one of the main financial conglomerates in the country, being its shareholders Fiduciaria Bogotá S.A., Fiduciaria de Occidente S.A., Banco de Bogotá S.A., Banco de Occidente S.A. and Grupo Aval Acciones y Valores S.A.

#### 5. CONTROL SITUATION

Considering the shareholding interest of **Porvenir** by Grupo Aval Acciones y Valores S.A. and Banco de Bogotá S.A., a situation of control exists and is duly registered in the Chamber of Commerce, in the terms set forth in articles 260 of the Code of Commerce and 30 of Law 222 of 1995.

Law 1870 of 2017 (hereinafter, "Financial Conglomerates Law") and its regulatory decrees introduced important changes in the structure of the Colombian financial system and in particular on the companies that act as financial holding companies of their conglomerates.

In the case of Grupo Aval Acciones y Valores S.A. ("Grupo Aval") and its subordinated financial entities, the Financial Superintendency of Colombia (hereinafter, "SFC") through Resolution No. 0155 of February 6, 2019, identified Grupo Aval as the financial holding company of the AVAL Financial Conglomerate. In addition, the SFC identified through resolution 0155 of February 6, 2019 the entities that are part of such conglomerate.

Likewise, as a result of the entry into force of the Financial Conglomerates Law, on February 6, 2019, Grupo Aval, as the financial holding company of its conglomerate, became subject to inspection and surveillance by the SFC, and in such capacity must comply with the duties and responsibilities established by the regulations applicable to financial conglomerates.

## 5.1 Policy for the Identification, Communication, Management and Control of Conflicts of Interest of the AVAL Financial Conglomerate

### 5.1.1 Objective

Establish the general guidelines to comply with the provisions of Article 2.39.3.1.4 of Decree 2555 of 2010.

### 5.1.2 Scope of This Policy

This policy applies to the operations carried out "*between the entities that make up the financial conglomerate (AVAL), between them and the entities and persons related to the financial conglomerate and between the administrators and persons with decision-making capacity of said entities. Administrators are understood to be those defined in Article 22 of Law 222 of 1995.*"<sup>1</sup>

In this regard, it is specified that this policy is applicable to transactions carried out with the Company's own resources other than those carried out with the investment portfolio of the Management Company or with resources from the management of third party resources, which shall be governed by the provisions of the Investment Manual.

### 5.1.3 Applicable Definitions

**Conflict of Interest:** A conflict of interest is understood as a situation that arises or may arise for one or more persons who may make decisions, or influence the adoption of decisions, when contrary and incompatible interests are identified with respect to an act or business.

**AVAL Financial Conglomerate or "CF AVAL":** It is formed by the entities identified by the SFC through Resolution No. 0155 of February 6, 2019 as members of the CF AVAL, or through subsequent Resolutions or communications issued in this regard by the SFC.

**CF Aval entities that manage third-party resources:** *This applies to trust companies, pension and severance fund management companies, brokerage firms, or any other type of financial institution that is part of CF AVAL whose corporate purpose allows it to manage third-party funds. Porvenir shall observe the guidelines set forth in this policy both when conducting operations on its own account and when carrying out operations with third party resources.*

**Financial Holding of the CF AVAL:** *Corresponds to Grupo Aval Acciones y Valores S.A. or "Grupo Aval" entity identified as Financial Holding of CF AVAL.*

**Operations Subject of this Policy:** The operations carried out: a. between entities belonging to the CF AVAL, b. between entities belonging to the CF Aval and those related to it and c. between the administrators of the entities of the CF AVAL and the persons with decision-making capacity of said entities are subject to the present policy. In this regard, it is specified that this policy applies to operations carried out with own resources, as well as those carried out in the administration of third party resources.

**Related to CF AVAL or "Related":** Each of the entities identified by Grupo Aval in accordance with the criteria set forth in article shall have the quality of Related of CF AVAL.

2.39.3.1.2 of Decree 2555 of 2010. The list of entities related to CF AVAL will be periodically updated by Grupo Aval, which will communicate such updates to the entities that make up the CF AVAL. Since their scope and purposes are different, the definition of the term "related party" provided in the regulations that must be observed individually by the different entities that make up the CF AVAL will not be applicable for the purposes of this policy.

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1 idem

#### 5.14 Regulatory Framework

**Law 1870 of September 21, 2017:** By virtue of which regulations are issued to strengthen the regulation and supervision of financial conglomerates and other provisions are established.

**Decree 1486 of August 6, 2018:** Whereby Decree 2555 of 2010 is amended in relation to the criteria to determine the quality of related parties, exposure limits, risk concentration and conflicts of interest of financial conglomerates, and other provisions are enacted.

#### 5.15 Management of Conflicts of Interest

General guidelines are established for the management of conflicts of interest to be applied by Porvenir in order to achieve an adequate **i.** Identification, **ii.** Communication, **iii.** Management, and **iv.** Control, of conflicts of interest that may arise in the Transactions that are the subject of this Policy.

## 5.1.6 Identification

Whenever Porvenir or the persons covered by this policy (See section 5.1.2 Scope of this Policy) intend to enter into a Transaction that is the subject of this Policy, it shall evaluate whether the same could present contrary and incompatible interests with respect to the same. For purposes of the foregoing, the following are some of the criteria under which this type of situation could be present, which in some cases are expressly prohibited by law:

- The transaction is carried out outside of market conditions.
- The transaction is outside the ordinary course of business of the participating entities.
- Inexperience or lack of suitability of any of the parties.
- The transaction involves insider trading.
- Some of the procedures required to carry out the transaction are not being followed.
- There could be a detriment to shareholders' interests.
- In the case of resources administered by third parties, a different purpose may be put before the best interest of investors and/or affiliates.

Although the identification of such situations is not always obvious, Porvenir's employees are expected to act with due diligence and judgment in accordance with the provisions of this policy and defined internal policies.

## 5.1.7 Communication

Officers who identify or are part of a potential or apparent Conflict of Interest, or who have doubts about the configuration of the same, must abstain from carrying out the transaction, from participating in the decision making process or influencing the decision to be adopted, and may only carry out the same when they have the necessary authorizations, in accordance with the provisions of this Policy and the corporate governance documents of their respective entity.

In consideration of the foregoing, once the potential or apparent existence of a Conflict of Interest has been identified, or in case of doubt as to the configuration of such a situation, it is the duty of the person aware of it to disclose it in a timely manner to the competent governing bodies

each entity shall provide sufficient information regarding the terms of the transaction to be carried out, so that the body in charge, in accordance with the provisions of this Policy and the corporate governance documents of the respective entity, has the necessary elements for its proper administration.

## **5.1.8 Administration**

Porvenir has the competent governing bodies to manage the Conflicts of Interest situations reported to it. The following shall be considered as governing bodies competent to deal with these situations: **i.** Ethics Committee, **ii.** "The Board of Directors and **iii.** The General Shareholders' Meeting. Each of these instances, depending on the situation and its materiality, will make the corresponding decisions in accordance with the guidelines set forth below.

### **5.1.8.1 Ethics Committee**

In accordance with Regulation Circular 117, the Ethics Committee will be in charge of evaluating the characteristics of the operation and will conclude whether it is indeed a transaction that presents Conflicts of Interest. In the event that said body concludes that there is no Conflict of Interest situation, it shall inform its conclusion to the officer in charge of advancing the transaction, so that he/she may proceed with the same. On the other hand, if said Committee concludes that the proposed transaction constitutes a Conflict of Interest, it shall proceed as follows:

- i. If the Committee establishes that the transaction is of a recurring nature and is typical of the ordinary course of business of the entity, performed under adhesion contracts, general framework contracts, or whose conditions are perfectly standardized, is performed under market conditions, and its amount is not material for the respective entity (see 5.1.10.2 Materiality), the Committee may approve the performance of the respective transaction.
- ii. If the Committee establishes that the transaction does not fall within the above criteria, it shall abstain from approving or rejecting the transaction and shall submit it to the consideration of the Board of Directors.

The Committee shall keep a record of the transactions that were subject to its approval and report on them to the Board of Directors of its entity on a regular basis.

### **5.1.8.2 Board of Directors**

If, as a result of the situation brought to its attention, the Ethics Committee establishes that the transaction in question represents a Conflict of Interest, and the decision about it goes beyond its scope of competence, it shall inform Porvenir's Board of Directors.

The Board of Directors shall evaluate the elements that constitute the Conflict of Interest and, in accordance with its legal and statutory powers, shall issue a reasoned decision, indicating: i) its agreement with the transaction, ii) whether the entity should refrain from carrying it out, iii) whether it may be carried out subject to the modification of certain conditions, or iv) whether the transaction should be submitted to the consideration of the General Shareholders' Meeting. The criteria as to which transactions may be decided by the Board, and which transactions may be decided by the Assembly, shall include, among other matters deemed relevant by each entity, materiality criteria (see 5.1.10.2 Materiality).

The Board of Directors shall keep a record of the transactions that were subject to its approval and, in compliance with the duty of disclosure set forth in Article 2.39.3.1.4 of Decree 2555 of 2010, shall report on such transactions in the year-end accounting report submitted to the General Shareholders' Meeting.

#### 5.1.8.3 General Shareholders' Meeting

In the event that the Board of Directors establishes the need to submit the transaction to the consideration of its Shareholders' Meeting, it shall first establish whether the correct opportunity is the ordinary annual meeting or whether it is necessary to submit such matter through a meeting called in an extraordinary manner to specifically deal with the matter under consideration. Once this decision has been made, the meeting shall be convened, clearly and sufficiently informing the subject matter of the meeting. Porvenir will provide its Shareholders' Meeting with sufficient and clear information to enable them to reach an informed opinion.

The above guidelines for the management of conflicts of interest shall apply to transactions carried out on the Company's own account other than those carried out with the investment portfolio of the Management Company or with resources from the management of third party resources, which shall be governed by the provisions of the Investment Manual.

#### 5.1.9 Control

Porvenir's officers shall comply with the requirements established in the specific regulations applicable to their operations in terms of control, and shall also apply self-control and self-regulation criteria as a fundamental tool to *identify*, *communicate* and *manage* the situations of Conflicts of Interest that may arise or may arise in the execution of the transactions that are the object of this Policy.

Likewise, the administrators have the obligation to provide their officers and responsible areas with adequate tools for the *identification*, *communication*, *administration* and *control* of the conflicts of interest that are the object of this policy.

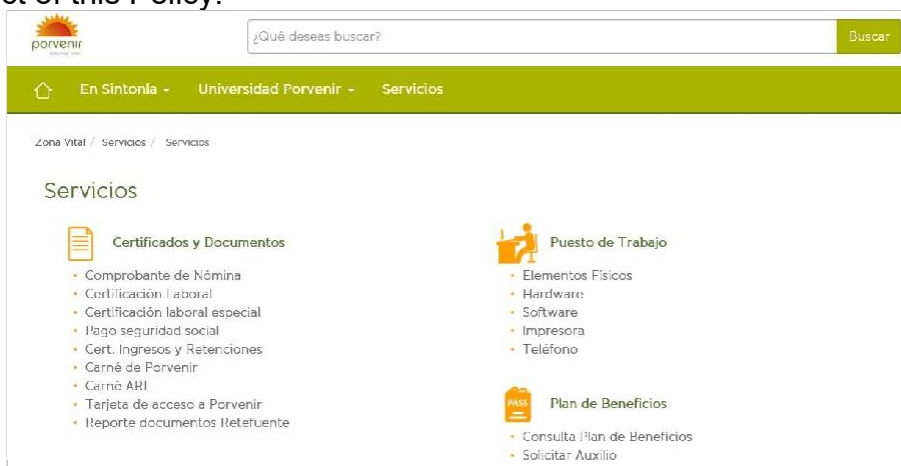


Porvenir's risk area will be in charge of ensuring that the general guidelines related to conflicts of interest set forth in this policy are developed within the entity and adequately disclosed to ensure their effective compliance.

Porvenir's Audit Management shall include in its annual work plan, programs aimed at validating the existence and effectiveness of procedures for the management of conflicts of interest in the Transactions that are the subject of this Policy. The results of the evaluations made shall be submitted to the Audit Committee, which shall verify compliance with the policies regarding the identification, communication, management and control of conflicts of interest.

### 5.1.10 Applicable Criteria

Porvenir shall observe the following criteria in carrying out the Transactions that are the subject of this Policy.



## **15. WELFARE PROGRAMS AND ACTIVITIES**

We seek to develop a favorable work environment that facilitates the achievement of the organizational objectives set forth, the main activities are described below:

### **15.1 Recreational programs.**

They provide employees with different options to share with their families and co-workers in different environments.

### **15.2 Sports programs.**

They offer alternatives for healthy recreation through sports, allowing the use of free time, the development of the natural spirit of competition as a healthy and vital activity.

### **15.3 Educational and cultural programs.**

They allow our employees to broaden their frame of reference to topics of general interest by showing them different cultural manifestations that exist, so that they can spend their free time in activities that contribute to their personal and intellectual growth.

### **15.4 Social Programs.**

Establish and develop social activities that allow interaction and socialization processes, also seeking recognition and appreciation of human, individual or collective work performance.

And other activities programmed by the Talent and Administrative Services Management for the current year.

## 16. OCCUPATIONAL SAFETY AND HEALTH - [A46]

- a. Industrial Safety and Occupational Health and Safety Policies
- b. Policy Principles
- c. Industrial Hygiene and Safety Regulations
- d. Sub Program of Preventive and Occupational Medicine
- e. Industrial Hygiene and Safety Sub-Program

### 16.1 Occupational Health and Safety Policy

In **PORVENIR S.A.** we are committed to the protection of our workers and the environment, establishing this policy to prevent incidents and accidents at work, occupational diseases and environmental impacts, in order to promote safe environments for the development of our corporate purpose. Therefore, the organization establishes within its priorities, the implementation, development and continuous improvement of an Occupational Health and Safety Management System, which guarantees compliance with the legal requirements in force and those that are voluntarily adopted. **[A23] - [A34]**

[\(See Approval of policy and principles\)](#)

### 16.2 Policy Principles

- I. Comply with current regulations on Occupational Health and Safety.
- II. To promote the physical and mental well-being of workers in the performance of their work activities.
- III. All levels of management shall be responsible for maintaining safe environments.
- IV. All employees are responsible for the safety of themselves, their dependents and the organization.
- V. The prevention and control of occupational risks shall be the priority in the development of any activity.

### 16.3 Regulation of Industrial Hygiene and Safety

#### Article 1

The company undertakes to comply with the legal provisions in force, tending to guarantee the mechanisms that ensure an adequate and timely prevention of occupational accidents and diseases, this in accordance with articles 34, 57, 58, 108, 205, 206, 217, 220, 221, 282, 283, 348, 349, 350 and 351 of the Substantive Labor Code, law 9 of 1979, resolution 2013 of 1986, resolution 6398 of 1991, and other regulations established for this purpose.

## **Article 2**

The company undertakes to allocate the necessary resources to develop permanent activities in accordance with the Occupational Health Program, prepared in accordance with Decree 1295 of 1994.

## **Article 3**

The company undertakes to allocate the necessary resources to develop permanent activities, in accordance with the Occupational Health Program, prepared in accordance with Decree 1016 of 1989.

### **16.4 Preventive and Occupational Medicine Subprogram**

Aimed at promoting and maintaining the highest level of physical, mental, and social well-being of workers in all trades, preventing any damage to health caused by working conditions, protecting them in their jobs from risks generated by the presence of harmful agents and procedures, and placing and maintaining workers in activities in line with their physiological and psychosocial abilities.

### **16.5 Industrial Hygiene and Safety subprogram**

Aimed at establishing the best conditions of basic industrial sanitation and creating procedures that lead to eliminate or control risk factors originating in the workplace that may cause illness, discomfort or accidents.

## **Article 4**

Risks in the company are mainly constituted by:

Physical Risks: Lighting, ventilation.

Ergonomic Risks: Bad posture, repetitive movements and positions, prolonged sedentary lifestyle.

Biological Risks: Microorganisms: Viruses, fungi, bacteria (canteen areas).

Psychosocial Risks: Stress, customer service.

Paragraph

In order to ensure that the risks contemplated in this article do not result in occupational accidents or occupational diseases, the company exercises control at the source, in the transmitting environment, in accordance with the provisions of the company's Occupational Health program, which is made known to all workers in its service.

#### **Article 5**

The company and its workers shall strictly comply with the legal provisions, as well as the technical standards adopted to achieve the implementation of preventive occupational medicine, hygiene and industrial safety activities that are consistent with these regulations and with the company's Occupational Health program.

#### **Article 6**

The company has implemented an induction process to train workers in the activities to be performed, and has trained them in the prevention and safety measures required by the work environment and the specific work to be performed.

#### **Article 7**

These regulations shall be displayed in at least two visible places in the work areas, together with the approving resolution, the contents of which are made known to the workers at the time of their entry.

## 17. INTERNAL COMMUNICATION AND THEIR MEANS OF DISCLOSURE [A28] [A44]

At Porvenir, Internal Communication plays an important role in facilitating and strengthening the involvement, sense of belonging, identification with the Company, motivation and commitment of employees. Thus, the Company has a Corporate Communication Procedure that guides the internal communication processes in order to build valuable relationships with the different stakeholders.

This is based on the Company's strategic objectives and each action is aligned with the corporate purposes with a focus on strengthening the culture and positioning of the Porvenir brand.

"In Tune with Porvenir" is the strategy defined for Internal Communication, with the objective of facilitating cross-cutting and effective communication and interaction among the different Internal Publics of the Company to achieve the Company's strategic objectives.

Some of the means of communication with which we seek to get closer to our collaborators are:

- **Executives Meeting:** It is a four-monthly scenario in which the business results and the Company's strategic objectives and milestones are presented, led by the Chairman.
- **Communication Spokespersons:** We have spokespersons at the national level to disseminate the most relevant information of the Company on a monthly basis. Strategic business, welfare and general news topics are shared with the purpose of achieving a permanent articulation with the country's teams.
- **President's mailbox:** Corporate mail that facilitates direct interaction with the top leader of the Organization.
- **Talking with the President moves us more:** These are meetings that allow interaction with the President, fostering close and participative communication with the Associates.
- **Porvenir Magazine:** It is an annual publication disseminated nationwide that represents and expresses the Company's values. It is also our best feature of identity and at the same time one of the most important channels of dissemination and collective dialogue with our partners.
- **Informative Agenda:** As a complement and reinforcement to the traditional Communication Channels, during 2016 the Informative Agenda was designed and implemented, a weekly mailing of a newsletter in which key information is shared in a very summarized and graphic form.
- **Other means of communication:** Billboards, WhatsApp, Intranet and Instagram, facilitate proximity, timeliness, coverage and fluidity of communication. They guarantee a unified language, allowing to consolidate a single message to the whole Company.

## SECOND CHAPTER [A59] ANTI-CORRUPTION POLICY

### 1. INTRODUCTION

Corruption is an action that can considerably affect the image and reputation of Porvenir S.A., in addition to violating the law, the trust of Employees, Investors, Shareholders, Suppliers, Customers and in general the business scenario.

Therefore, Porvenir, its shareholders, directors and employees reject any behavior related to acts of corruption, in any of its modalities, establishing a position of ZERO TOLERANCE towards this type of conduct.

Porvenir is committed to the highest ethical standards in its dealings with its stakeholders and to compliance with local laws and regulations and those applicable to it as an issuer of securities in local and international markets<sup>1</sup>.

In response to this commitment, this Anti-Corruption Policy is established as a mechanism to promote the development of coordinated actions to prevent corruption, promote transparency in the management of the administration, dissuade misconduct and encourage the commitment of its stakeholders against corruption.

The Anti-Corruption Policy is designed under the internal control framework established by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission, with the purpose of facilitating the control and management of corruption events, supporting the company in the achievement of its strategic, operational, financial and compliance objectives. Under this framework, the policy includes the components of control environment, risk assessment, control activities, information and communication, and monitoring activities.

The Anti-Corruption Policy seeks to consider the guidelines that the applicable local and foreign regulations, in relation to anti-corruption issues and factors, to ensure adequate compliance with such standards, as well as with the Group's internal policies, and also establishes the structural elements as a framework for preventing, detecting, investigating and correcting corruption events. It also assigns general roles and responsibilities in the process of identifying risks; designing, implementing, and evaluating anti-corruption controls; and managing investigations related to corruption events.

In turn, for the development of this policy, there is the definition and implementation of good practices for prevention against acts of transnational corruption set forth in External Circular 100-000003 of 2016, issued by the Superintendencia of Companies in compliance with Law 1778 of 2016.

## 2. PRINCIPLES

Porvenir S.A., in carrying out its activities, bases its management on the adoption of corporate values by each of its employees. Being an employee committed to these values is considered a fundamental pillar for achieving compliance and the defined strategy, always acting with integrity and avoiding activities that compromise or could compromise the good name of Grupo Aval, the company, and its employees.

Based on corporate values, the principles to be taken into account for the definition and implementation of the Anti-Corruption Policy are established, which aims to prevent the materialization of risks caused by practices associated with corruption.

The Anti-Corruption Policy supports its implementation based on the following principles:

- At Porvenir S.A., management is based on values, generating permanent growth, guaranteeing quality in all services and products offered.
- Porvenir S.A., its collaborators, suppliers and third party intermediaries that provide services for the Company must carry out their activities in a lawful manner and in accordance with the statutes defined by the Company and regulatory bodies.
- Senior Management, employees and third party intermediaries linked to Porvenir are committed to prevent and/or denounce activities that allow the materialization of risks related to corruption.
- Porvenir S.A. is committed to a Zero Tolerance Policy against corruption in any of its forms.

## 3. OBJECTIVES

The purpose of this chapter is to achieve the following objectives:

### 3.1 General objectives

- Integrate the elements or components of the internal control system, to identify, prevent and minimize the probability of occurrence and manage corruption events, directing and promoting the principles and values promulgated in relation to business ethics and corporate policies.

### 3.2 Specific Objectives

- Promote an ethical culture within Porvenir aimed at mitigating corruption risks and in the relationship with third party intermediaries.

Define the activities and policies so that the different users of the Ethics Line (collaborators, affiliates, suppliers or any interest group or interested party),



as a reporting mechanism, denounce actual or potential acts of corruption, irregularities, improper acts or any other type of situations that affect or may affect the proper ethical climate of the organization.

- Integrate the elements of an anti-corruption program as general guidelines.
- Establish guidelines for mechanisms to prevent, detect, investigate and remedy corruption events in Porvenir in an effective and timely manner.
- Direct the framework to mitigate corruption risks through an effective and timely process of identification, assessment and implementation of anti-corruption controls.
- Incorporate international best practices and the respective regulatory guidelines, applying the provisions of both local anti-corruption regulations and the U.S. Foreign Corrupt Practices Act ("FCPA"), consistent with the fact that Grupo Aval is listed on the New York Stock Exchange.
- Encourage employees to be aware of and act in a coherent manner with regard to civil and criminal liabilities both in Colombia and abroad that may arise from non-compliance with these regulations.

#### 4. SCOPE

The Anti-Corruption Policy applies to all employees of Porvenir, Board of Directors and its subsidiaries, so that their actions and in the performance of their duties, observe the principles established to promote transparency and trust in the internal relations of the Company, with third parties/stakeholders and with society, with subsidiaries and in certain circumstances extends to third party intermediaries or customers.

It is also expected that this Policy will be adopted by Grupo Aval's subsidiaries and affiliates, keeping due relationship with the size and complexity of their respective operations. It is also expected that, as far as possible, the best efforts will be made to ensure that these principles are followed in those entities in which our shareholdings do not give us a position of control, and in our suppliers and counterparties.

It must be complied with in a mandatory and permanent manner, in accordance with the obligations contained in the Corporate Bylaws, the [Good Governance Code](#) Corporate Bylaws and internal regulations.

#### 5. DEFINITIONS

- **Senior Management:** Board of Directors, President and Vice Presidents of Porvenir and those acting in their stead in its subsidiaries.

- **Administration:** President, Vice Presidents and Audit Committee of Porvenir, members of the Board of Directors and those who act in their stead in their subsidiary entities.
- **Agreements restrictive of competition:** In accordance with the provisions of Article 410 A of Law 599 of 2000 (Criminal Code) added by Article 27 of Law 1474 of 2011, the person who in a public bidding process, public auction, abbreviated selection or competition agrees with another for the purpose of unlawfully altering the contractual procedure incurs in a restrictive agreement of competition.
- **Unfair administration:** Pursuant to the provisions of Article 17 of Law 1474 of 2011, the de facto or de jure administrator, or partner of any company incorporated or being formed, director, employee or advisor, who for his own benefit or that of a third party, with abuse of the functions of his position, fraudulently disposes of the company's assets or incurs obligations on behalf of the company, directly causing an economically assessable damage to its partners, incurs in unfair administration.
- **Associates:** is an entity over which an investor has significant influence but not control<sup>1</sup>.
- **Critical charges:** Are those positions that, due to their functions, roles, responsibilities, transactions, powers and attributes, may have serious effects on the company's assets, reputation or the trust it generates among its stakeholders or relationship groups. To define the criticality of a position, access to confidential and/or restricted confidential information, contact with the client, participation in the custody of securities, hierarchy, participation in decision-making on the management of resources, the possibility of affecting the accounting record and customer service are evaluated.

Depending on the level of criticality, they are classified as high, medium or low criticality.

- **Collaborator:** Employees including senior management, trainees and apprentices of Porvenir and its subsidiaries.
- **ABAC Relevant Collaborator:** Any employee of Porvenir or its subsidiaries, in charge of controls identified as key in the ABAC Risk - Key Control matrices, as well as their direct managers and area vice presidents. Members of Senior Management, understood as Presidents, Area Vice Presidents, members of the Board of Directors and Audit Committee.

Collaborators from Commercial, Legal and Administrative areas with negotiating power in purchasing processes, collaborators in charge of approving accounting records and defining accounting policies, Human Resources in charge of hiring personnel and salary assignments, Internal Auditors, collaborators from Risk Areas in charge of ABAC programs and

others identified by the Second line.

- **Loan for Use<sup>2</sup>:** is a contract in which one of the parties delivers to the other free of charge a movable or immovable property, so that it may make use of it, and with the charge of returning the same species after the end of the use.
- **Conflicts of interest:** corresponds to those situations in which the Company's employees confront their personal interests, or their own benefit, with those of the Company, its suppliers, shareholders, investors or stakeholders and/or third parties when making decisions, which could affect their ability to decide objectively and in the best interest of the Company.
- **Degrees of consanguinity:** Legal concepts related to the degrees of consanguinity and affinity are defined in the Colombian Civil Code. Special emphasis will be placed on Articles 35, 42, 43, 44, 45, 46 and 47 in order to establish a mechanism to correctly identify and manage ABAC risks, especially in relation to the concept of Conflict of Interest.
- **Relationship by consanguinity:** Article 35 of the Colombian Civil Code defines it as "the relationship or connection that exists between persons who descend from the same trunk or root, or who are united by the bonds of consanguinity." To that extent it relates to immediate family members, by family ties.

For this reason, kinship by consanguinity can be interpreted as a Straight Line (relationship between Parents and Children, Grandchildren and Grandparents) <sup>3</sup> or Oblique, Transversal or Collateral Lines (between Brothers, Nephews and Uncles and Aunts)<sup>4</sup>. In this sense, when reference is made to up to a second degree of consanguinity in its definition, extends as follows: Between a Person and his or her Children, Grandchildren, Parents, Siblings and Grandparents (Includes first and second degree of consanguinity).

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1 IFRS 28

2 ARTICLE 2200 of the Civil Code

3 Colombian Civil Code: Article 43. Straight downward and upward lines

4 Colombian Civil Code: Article 44. <Collateral Line>

- **Relationship by affinity:** Article 47 of the Colombian Civil Code defines it as "that which exists between a person who is or has been married and the legitimate blood relations of his or her husband or wife. The line or degree of legitimate affinity of a person with a blood relative of their husband or wife is determined by the line or degree of legitimate consanguinity of said husband or wife with said blood relative. To that extent, it refers to persons with whom a relationship of affinity is acquired through marriage or de facto marital union.

To that extent, a person's affinity kinship is interpreted as a straight line between: (i) the spouse; (ii) legitimate children of the spouse prior to the union; or oblique, transverse, or collateral lines; (iii) between legitimate siblings of the spouse; (iv) grandparents of the spouse; among others.

Additionally, according to Article 1.1.1.1.1 of Resolution 1200 of 1995 of the SV, incorporated in Article 2.11.4.2.2.1. of Decree 2555 of 2010 *"Conflict of interest is understood as the situation whereby a person, by virtue of his activity, is faced with different alternatives of conduct in relation to incompatible interests, none of which may be privileged in view of his legal or contractual obligations."*

On the other hand, according to article 38.1 of the AMV - Securities Market Self-Regulator Regulation -, a Conflict of Interest is also considered as *"the situation in which a person who has the possibility of making decisions, or influencing the adoption of such decisions, acting through an agency relationship, incurs, provided that his interests and those of such third parties, or the interests of such third parties among themselves, are contrary and incompatible."*<sup>6</sup>

- **Public or Policy Contribution:** Contribution or contribution either to a political campaign, political party (without necessarily being in campaign period) or to a person linked to any of these.
- **Private corruption:** dishonest activity in which a Collaborator or Contractor, directly or through an intermediary, promises, offers or grants to directors, administrators, employees or advisors of a company, association or foundation a gift or any unjustified benefit in order to favor him or a third party, to the detriment of the company <sup>7</sup>
- **Corruption:** Dishonest activity in which a Director, Executive, Collaborator or Contractor acts against the interests of the Aval Group and/or Porvenir, and abuses his position to obtain a personal benefit or an advantage for himself or a third party.
- **Thing of value:** A "thing of value" should be understood as any payment in cash or in kind, susceptible to be considered of value such as travel and reimbursement of expenses, scholarships and sponsorships, gifts in kind, donations or contributions, favorable contracts, investment opportunities,

stock options, positions in joint ventures and subcontracts, tax benefits, information and promises of future employment, discounts, recreational activities, among others.. Under this FCPA Act, no minimum amounts or amounts are established in the definition of "thing of value".<sup>8</sup>

- **Donation:** An act of liberality by which a natural or legal person freely disposes of a thing in favor of another who accepts it.
- **Subsidiary Entities:** Corresponds to Grupo Aval's subsidiaries, among which Banco de Bogotá, Banco Popular, Banco de Occidente and Banco AV Villas, Corficolombiana and Porvenir stand out as its main business units.
- **Fraud:** Dishonest activity or intentional or negligent omission designed to deceive others and to generate on the victim a loss and/or on the perpetrator a profit. Fraud can be contextualized, depending on the sources that give rise to it, as internal, external or mixed fraud.
- **Civil servant:** Under the FCPA, a "public official" is any person acting in an official capacity or under the authority of a government (national, departmental, municipal, both centralized and decentralized) to perform governmental responsibilities, on behalf of the government, agency, department, regulatory authority, or any government-owned or government-controlled business enterprise.
- **Intellectual Property Infringement:** Illegal copying and distribution of products or false information, presenting violation of trademarks, patents or copyrights. Includes the unlawful acquisition of trade secrets or information from other companies.

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<sup>5</sup> Colombian Civil Code: Articles 44, 45 and 46

<sup>6</sup> According to Article 1 of the AMV Regulations agency relationship "Is any situation by virtue of which a person acts in the interest or on behalf of a third party, regardless of the legal relationship that binds the parties. The situation described above should be understood in a broad economic sense, such as when the employee acts on behalf of the employer, the officer of an intermediary acts discretionally on behalf of a client or the administrator makes decisions in the interest of the entity, among others. Consequently, in order to predicate the existence of an agency relationship in the terms of this definition, it will not be necessary for there to be a Mandate or agency contract, a legal representation event, or any other similar legal situation.

<sup>7</sup> Anti-Corruption Statute Law 1474 of 2011 - Article 16.

<sup>8</sup> Foreign Corrupt Practices Act of 1977 (FCPA) (see Section 5 - External Standards in this Policy).

- **Money Laundering and Financing of Terrorism:** According to the Colombian Penal Code, it is an action that seeks to legitimize income derived from illegal activities listed in that code, thereby disguising its true origin. Terrorism, meanwhile, is the financial support, in any form, of this activity or of those who promote, plan, or are involved in it.
- **Foreign Corrupt Practices Act (FCPA):** The Corrupt Practices Act, as amended, 15 U.S.C. §§ 78dd-1, et seq. ("FCPA"), was enacted for the purpose of making it illegal for certain classes of persons and entities to make payments to foreign government officials to assist in obtaining or retaining business. Refer to the Corporate Anti-Corruption Policy for further details.
- **Ethics Line:** This is a reserved and anonymous reporting mechanism, where employees, affiliates, suppliers or any other stakeholders can report actions or events that affect or may affect the proper ethical climate of the organization.
- **Asset misappropriation:** Theft or improper use of assets owned or under custody or responsibility, temporarily or permanently, for its own benefit or that of third parties, by its directors, employees and/or third parties.
- **Joint Businesses:** Also referred to as Joint Agreement. It is an agreement between shareholders or owners of a business, activity, or operation in which control has been shared; joint control can only exist when there is no absolute control by one of the parties <sup>9</sup> It can be of two natures: Joint Operation (Owners have rights over assets and liabilities; for example: Consortiums) and Joint Venture (Owners have rights over net assets; for example: Temporary unions).
- **ABAC Officer:** high-level collaborator designated by each entity who is responsible for ensuring the proper execution of the anti-corruption program, also known as the ABAC Program, independent of the front line.
- **Control Bodies:** corresponds to the internal control bodies, such as the Audit

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<sup>9</sup> IFRS 11

Internal and Porvenir's Audit Committee, Risk Committee and external entities such as the Statutory Auditor and External Auditor, as well as government entities with control and oversight powers such as the Financial Superintendency of Colombia, the U.S. Securities and Exchange Commission and the U.S. Department of Justice, the Superintendency of Corporations, the Superintendency of Public Utilities, among others.

- **Relatives:** are the parents, siblings, spouse, children and other relatives up to the second degree of consanguinity.
- Related Parties 10: are natural or legal persons who have, with all or some of the entities that make up the Financial Conglomerate, or with the supervised entity individually if it is not part of a Financial Conglomerate, management links, direct and indirect ownership equal to or greater than 5%, and companies in which any of the persons mentioned above have a direct or indirect stake equal to or greater than 10%.
- **Sponsorship:** Financial support provided in exchange for advertising.
- Policy: Documented and communicated guidelines or directives, through which general guidelines are drawn up to achieve the strategic objectives.
- **Corrupt Practice:** in the context of applicable local regulations and the FCPA, and for purposes of this policy, a corrupt practice is considered to be the intention, attempt and/or payment or gift of any kind, of money and/or "something of value" that is intended to retain or obtain an advantage in obtaining and/or retaining business, The adjective corrupt is linked to make clear that the offer, authorization of payment, promise, gift, or donation is intended to induce whoever receives it, to make an improper use of his position and/or attributions, in order to seek to benefit whoever offers it.
- ABAC Program: compliance scheme aimed at preventing the materialization of the risk of corruption, known internationally as the ABAC Program for its acronym in English "Antibribery and Anticorruption". It includes from the definition of policies and guidelines to monitoring.
- **Gratuities and improper payments (Illegal gratuity):** The FCPA states that payments include gifts and the giving of anything of value but also offers and promises to pay anything of value, provided that there is a corrupt intent that a person, directly or indirectly, for his own account or through a third party, performs or omits to perform any activity.
- **Gifts or invitations:** corresponds to promotional items such as umbrellas, caps, pens, calendars, agendas, which are representative of a business image, as well as invitations to events related to the ordinary line of business, such as breakfasts, lunches, dinners, cocktails, workshops, seminars, trips and in general activities to demonstrate services or products.

- **Commercial Relationship:** is the one in which some type of commercial agreement is entered into between two or more parties, such as, for example, opening of bank accounts or products, granting of credit, advisory, consulting, rendering of services, labor contracts, maintenance contracts, works contracts, concession contracts, associations, collaboration agreements and joint ventures, among others.
- **Risk:** Any event, threat, act or omission that at any time could compromise the achievement of the strategic and corporate objectives of Porvenir and its Subsidiary Entities. It is not limited to negative or unexpected events; it also includes the absence or squandering of opportunities.
- **Warning Signs:** is a particular fact, information or circumstance surrounding the performance of a transaction, activity, linkage and behavior by third parties, customers, collaborators, suppliers, among others, that may indicate corruption and for which an additional analysis is required.
- **Foreign Public Servant** <sup>11</sup> : Any person holding a legislative, administrative or judicial office in a State, its political subdivisions, local authorities, or a foreign jurisdiction, regardless of whether the individual was appointed or elected. Also considered is any person who exercises a public function for a State, whether within a public agency, a state enterprise or an entity whose decision-making power is subject to the will of the State. Any official or agent of a public international organization also holds such status.
- **Bribery:** It is the act of offering, promising, requesting or accepting anything of value in money or in kind (attentions, gifts, products and services), with the corrupt purpose of obtaining or achieving a benefit or improper advantage in favor of oneself or a third party or to influence an act or decision.

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<sup>10</sup> As indicated in the CODE OF BEST CORPORATE PRACTICE - CODE COUNTRY CODE



- **Third Party Intermediary (TPI):** any external party (natural or legal person) used by Porvenir or its Subsidiary Entities, directly or indirectly, to carry out a transaction on a particular or periodic basis for the purpose of selling the products or services of Porvenir and its Subsidiary Entities, or to purchase goods and/or services for Porvenir and its Subsidiary Entities, as an agent or intermediary with agents and/or public entities as counterparties. Intermediaries can be defined as independent organizations or individuals acting on behalf of the Entity and over 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 participate in business development. Intermediaries-for example, business development consultants, sales representatives, customs brokers, lawyers, accountants-are typically local allies who have a strong knowledge of local business customs and practices and an extensive personal network.
- **Influence peddling:** Influence peddling is understood to be the private individual who unduly exercises influence over a public servant in a matter of which he/she is aware or should be aware, in order to obtain any economic benefit.<sup>12</sup>
- **Vice-Presidency of Risk:** Areas or units in charge of ensuring compliance with the Anticorruption policies by their entities.

## 6. EXTERNAL STANDARDS

In order to comply with the Anti-Corruption Policy, Porvenir is governed by the following external regulations:

### 6.1 International Standard ISO 37001

Anti-Bribery Management System Which specifies the requirements and provides guidance to Organizations for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system.

### 6.2 FCPA - Foreign Corrupt Practices Act

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<sup>11</sup> Definition in accordance with the second Article "Administrative Liability of Legal Entities" Paragraph 1 of Law 1778 of 2016.

<sup>12</sup> According to law 1474 of 2011, article 28

Foreign Corrupt Practices Act or FCPA The Corrupt Practices Act, as amended, 15 U.S.C §§ 78dd-1, et seq. ("FCPA"), was enacted for the purpose of making it unlawful for certain classes of persons and entities to make payments to foreign government officials to assist in obtaining or retaining business.

Law enacted by the United States of America in 1977 in relation to corrupt practices abroad. The FCPA is a law that 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 officials abroad in order to benefit from this action. The following entities are specifically prohibited from making improper payments:

- Issuers, defined as those companies that hold securities registered in the United States or that are required to file reports with the Securities and Exchange Commission (SEC).
- U.S. companies
- Non-issuing entities domiciled in the United States or governed by U.S. regulations, as well as U.S. citizens and residents.

Failure to comply can result in heavy penalties ranging from fines, to placement under court supervision or court-ordered liquidation, independent of personal criminal penalties.

Specifically, the FCPA's anti-bribery provisions prohibit the willful use of the mails or any instrumentality of interstate commerce in a corrupt manner to promote any offer, payment, promise to pay, or authorization of the payment of money or anything of value to any person, knowing that all or any part of such money or thing of value will be offered, given or promised, directly or indirectly, to a foreign official to influence the foreign official in his or her official capacity, to induce the foreign official to do or omit to do an act in violation of his or her lawful duty, or to secure any improper advantage for the purpose of assisting in obtaining or retaining business for or with, or directing business to, any person. Since 1977, the anti-bribery provisions of the FCPA have applied to all U.S. persons and certain foreign issuers of securities. With the enactment of certain amendments in 1998, the anti-bribery provisions of the FCPA now also apply to foreign companies and persons who cause, directly or through agents, an act in furtherance of such corrupt payment to take place within the territory of the United States. The FCPA also requires companies whose securities are listed in the United States to comply with its accounting provisions. See 15 U.S.C. § 78m. These accounting provisions, which were designed to operate in conjunction with the FCPA's anti-bribery provisions, require corporations covered by the provisions to (a) make and keep books and records that accurately and fairly reflect the corporation's transactions and (b) devise and maintain an adequate system of internal accounting controls.

A U.S. law enacted in 2002 with the following objectives: to improve the internal control environment of companies listed on U.S. stock exchanges; to define and formalize compliance responsibilities for the CEO (Chief Executive Officer), CFO (Chief Financial Officer), and financial auditors; and to prevent accounting and reporting errors.

#### **6.4 Criminal code and anti-corruption statute (law 1474 of 2011)**

The criminal code defines embezzlement, bribery, extortion, improper entering into contracts and influence peddling, among others, as crimes against public administration. It was also created with the purpose of issuing regulations aimed at strengthening the mechanisms for the prevention, investigation and punishment of acts of corruption; therefore, it is a state policy and a compendium of regulations that toughens disciplinary penalties and sanctions, implements preventive and educational policies and creates new agencies for the fight against corruption.

The main characteristics are the following:

- Classification of the crime of "Private Corruption".
- Definition of specific ceilings for donations to political campaigns
- Controls for hiring former public officials
- Regulation of specific sectors such as the health sector and government procurement

#### **6.5 Law 1778 of 2016**

Whereby regulations are issued on the liability of legal persons for acts of transnational corruption and other anti-corruption provisions are issued.

The legal persons that through one or several employees, contractors, administrators or associates, own or of any subordinate legal person, give, offer, or promise, to a foreign public servant, directly or indirectly, sums of money, any object of pecuniary value or other benefit or utility, in exchange that the foreign public servant, performs, omits, or delays, any act in connection with the exercise of their functions and in connection with a business or international transaction<sup>13</sup>

#### **6.6 Other Anti-Corruption regulations in force in other jurisdictions**

### **7. CONTROL ENVIRONMENT**

#### **7.1 Statement of commitment**

Porvenir is committed to a policy of **ZERO TOLERANCE** against corruption in any

of its forms, which promotes a culture of anti-corruption and allows conducting its business and transactions with high ethical standards, in compliance with the laws and regulations in force.

For this purpose, Porvenir undertakes to:

- Manage, in accordance with established principles and in a structured and strategic manner, the corruption risks associated with the business and its relationship with third party intermediaries.
- Continuously promote an ethical culture as an indispensable element for the prevention, detection, investigation and remediation of corruption.
- Prevent damage to the company's image and reputation by adopting and complying with provisions that prohibit the commission of actions constituting corruption.
- Accurate reporting and recording of transactions, as well as internal controls to ensure that shareholders' assets are monitored and safeguarded adequately.

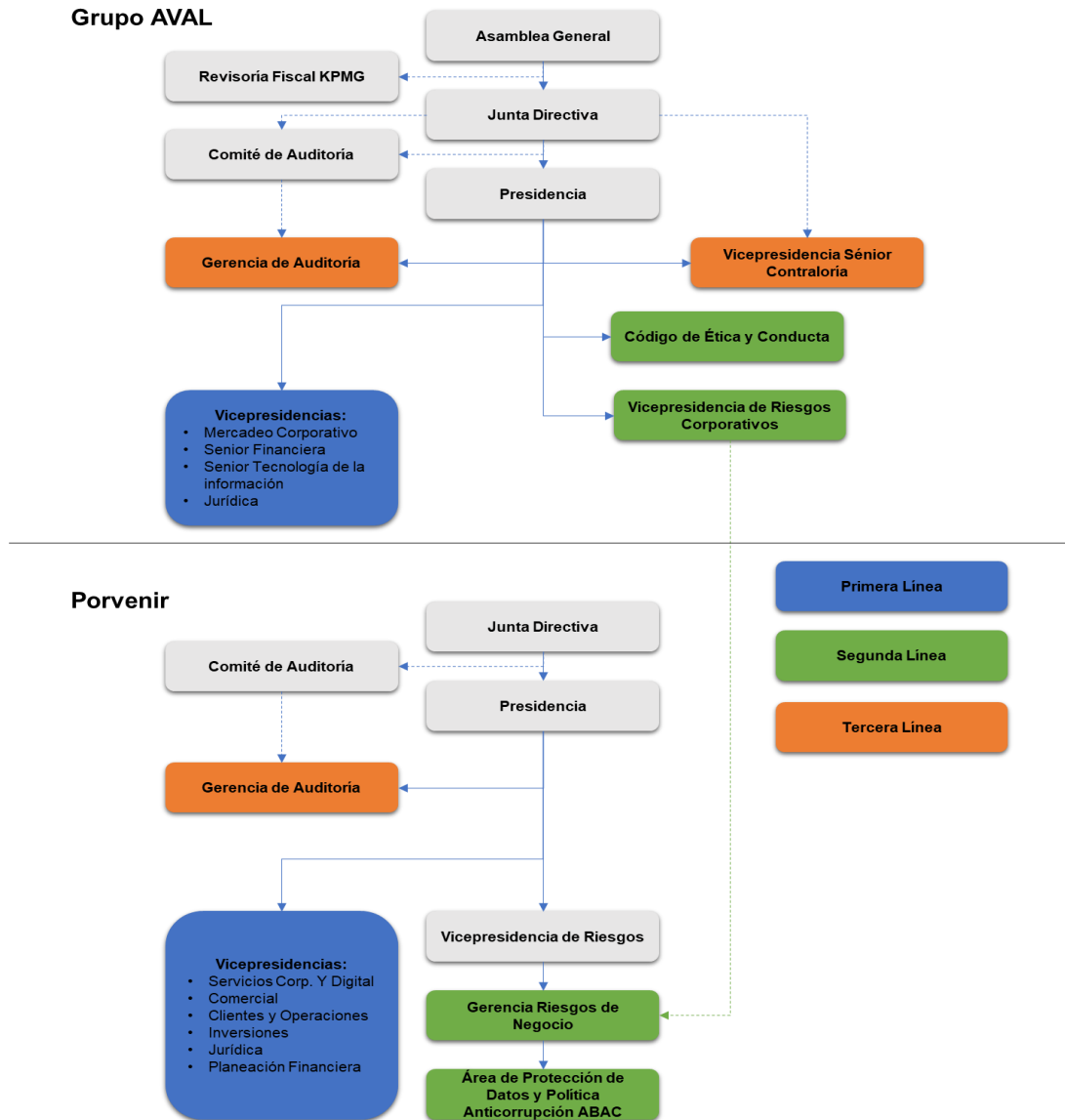
Porvenir's Senior Management is committed to anti-corruption management and assumes responsibility for monitoring compliance with this policy. The Administration and Control Bodies are also responsible for ensuring that corruption risks are managed, incidents are reported and investigated appropriately, and that the corresponding disciplinary actions are taken as a deterrent to further acts of corruption.

Each Employee is responsible for applying the criteria defined in this policy and for adjusting his or her actions in accordance with the corporate values and guidelines established in the Code of Ethics and Conduct. He/she is also responsible for reporting and/or denouncing potential cases of corruption of which it may become aware.

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<sup>13</sup> Law 1778 Whereby rules are issued on the liability of legal persons for acts of transnational corruption and other provisions are issued on the fight against corruption - Article 2°  
Administrative liabilities of legal persons

## 7.2 Organization chart of responsibility for the anti-corruption policy



### 7.3 Responsible for the anti-corruption policy

- Grupo Aval's Board of Directors is responsible for approving the Corporate Anti-Corruption Policy, as well as its subsequent modifications.
- Grupo Aval's Corporate Senior Vice-Presidency of Risk and Compliance is in charge of designing and monitoring compliance with the Anti-Corruption Policy. For this purpose, Grupo Aval relies on the management of the Corporate Compliance Management and Sox (Compliance Officer), as well as the collaboration and coordination with their functional equivalents with the support of the subsidiary entities, including Porvenir.
- Porvenir's Board of Directors is responsible for the approval of the Anti-Corruption Policy, as well as its subsequent modifications.
- Porvenir's senior management, represented by the members of the Board of Directors, President, and Vice Presidents, is responsible for preventing corrupt practices in processes related to the Company through the implementation of compliance policies.
- Senior Management shall also be responsible for the reprehensible conduct of Porvenir and its Subsidiary Entities, via consolidation of their financial reports. Therefore, it must follow up on the correct application of these guidelines in its Subsidiaries and Affiliates.
- Management and Control Bodies are responsible for promoting an anti-corruption culture and ethical behavior, communicating the importance and responsibility of all employees in the process of prevention, detection and reporting of corruption events, and guaranteeing the necessary resources to ensure compliance with the objectives of the Anti-Corruption Policy.
- The Management, Control Bodies and Employees of Porvenir and its Subsidiary Entities are responsible for knowing and understanding the Anti-Corruption Policy, knowing and understanding the actions that may constitute corruption, executing the anti-corruption controls in their charge, reporting incidents and cooperating with the investigations that may arise therefrom.
- Porvenir is responsible for incorporating the guidelines and directives established in Grupo Aval's Anti-Corruption Policy into its own Anti-Corruption Program, through a suitable collaborator with appropriate decision-making authority, who must be designated by the President of the entity.
- Porvenir's Risk Vice-Presidency is in charge of implementing the Anti-Corruption Policy and the communication program, aligning the strategy with corporate policies and applicable regulatory compliance.
- Porvenir's Vice President of Risk must participate in the process of identifying and assessing corruption risks, as well as defining and updating corporate guidelines used to identify, assess, and mitigate corruption risks.

- Porvenir, through the Second Line, is responsible for developing and implementing a communications plan aimed at all its employees, to inform them of the most relevant aspects of the Anti-Corruption Policy and its related policies and procedures. This can be developed with the support of your administrative, human resources and communications areas.
- The risk areas, within their second line role, must identify risks associated with non-compliance with these guidelines, as well as define warning signals that allow continuous monitoring to ensure due compliance with the authorized protocols.
- Porvenir's Audit Committee must ensure the existence of an anti-corruption policy, ensure its compliance, follow up on the results of the evaluation of anti-corruption controls, monitor the management of the Ethics Committee in the process of investigating allegations of corruption when applicable, propose adjustments and updates to this policy within their respective entities in accordance with the modifications made by Grupo Aval to the policy or by decision of Porvenir, provided that the updates issued by Grupo Aval are maintained.
- Porvenir's Audit Management will be responsible for evaluating the effectiveness and compliance with the Anti-Corruption Policy through the relevant monitoring mechanisms. (Information and Communication - Internal Audit)
- The internal audit areas, as the Third line, are responsible for performing independent evaluations of compliance with these instructions in accordance with their work plan approved by the Audit Committee, as well as for performing forensic audit procedures when deemed necessary.
- Porvenir's Ethics Committee will be responsible for determining the corrective, preventive or disciplinary actions resulting from the investigation processes.

#### **7.4 Responsible for implementation and monitoring**

Porvenir supports the implementation and compliance with the guidelines established in this policy, based on current applicable regulations, best practices, and corporate instructions regarding risk management and anti-corruption controls. Corruption risk management is addressed through a three-line approach, i.e., considering (i) management by each line of business, (ii) management of risk and compliance areas, and (iii) management of those who conduct independent reviews of the administration.

In alignment with Porvenir's Internal Control structure, the three lines are described as follows:

##### **7.4.1 First Line**

The first line in the prevention of corruption is made up of Porvenir's business

management areas, which have direct contact with private and public clients, with public officials who may directly or indirectly affect the management of the entities, as well as with the accounting records (commercial, administrative, purchasing and financial areas).

The Anti-Corruption Policy Government acknowledges that they are responsible for identifying, assessing, managing, and controlling the risks inherent in the products, activities, processes, and systems under their responsibility, such as the granting of donations, public and political contributions, sponsorships; the management of conflicts of interest; and compliance with internal regulations on the granting and/or receipt of gifts or invitations, among others.

The process leaders, supported by the guidelines regarding risk control practices, and with the support of the Talent and Administrative Services Management and its procedures focused on ensuring that the personnel have the necessary knowledge and expertise and support the fulfillment of the objectives set and the strategy defined in the entity<sup>15</sup>.

This line must know and apply the policies and processes, as well as have sufficient resources to effectively perform these tasks. For this purpose, Porvenir:

- Specifies and communicates in writing to employees, anti-corruption policies and processes.
- It clearly describes the obligations of employees and the instructions they must follow, as well as guidelines for the business activity to comply with regulations.
- Enforce the provisions of both local anti-corruption regulations and the U.S. Foreign Corrupt Practices Act (FCPA), in line with the fact that Grupo Aval is listed on the New York Stock Exchange.
- Defines internal procedures for detecting and reporting transactions that may have an indication of corrupt acts.

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<sup>14</sup> New Country Code: Measure No. 29: Control Architecture Monitoring. “Leveraging COSO Across the Three Lines of Defense,” July 7, 2015, COSO in collaboration with the Institute of Internal Auditors, published this document, Using/Leveraging COSO Across Three Lines of Defense; This document presents how responsibilities and functions related to risk management and control can be assigned and coordinated in order to minimize gaps in controls and duplication of activities and responsibilities within an organization for the fulfillment of established objectives.

<sup>15</sup> Porvenir Internal Control Manual - 8.1.1.1. First Line of Defense



- With the support of the Second Line, it adapts the programming and content of the training programs to the personnel of the different sections in line with their needs and the entity's risk profile. Training needs will vary depending on the functions of the employees and the responsibilities of the different jobs, as well as their seniority.
- The organization and materials of the training courses are designed in conjunction with the risk areas, allowing for adaptation to the specific responsibility or function of each employee to ensure that they have sufficient knowledge and information to effectively apply the Anti-Corruption Policies.

For these same reasons, new employees should receive training as soon as possible after being hired.

Refresher training should be provided to ensure that personnel are reminded of their duties and that their knowledge and skills are kept up to date in accordance with the identified need and the company's training plan.

The scope and frequency of this training must be adapted to the risk factors to which employees are exposed in view of their responsibilities and the level and nature of the risk present in the Entity.<sup>16</sup>

### Porvenir's **Accounting and Financial areas**

The FCPA contains explicit provisions in relation to two main control pillars 1) the Anti-Corruption Provisions, and 2) the Accounting Provisions.

Accounting provisions consist of two main components. First, under the "books and records" provision, issuers must create and maintain books, records and accounts that, in reasonable detail, accurately and fairly reflect an issuer's transactions and dispositions of the issuer's assets.

Second, under the "internal controls" provision, issuers must devise and maintain a system of internal accounting controls sufficient to ensure management control, authority, and accountability over the company's assets. Although the accounting provisions were originally enacted as part of the FCPA, they do not apply only to bribery-related violations. Rather, the accounting provisions ensure that all public companies account for all of their assets and liabilities accurately and in reasonable detail, and form the backbone of most accounting fraud and issuer disclosure cases brought by the Department of Justice and the SEC.

In connection with the Accounting Provisions, which impose certain internal controls to

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<sup>16</sup> Corporate Anti-Bribery and Anti-Corruption Policy. Chapter 6. CONTROL ENVIRONMENT- 6.4 Responsible for Implementation and Monitoring - 6.4.1. First Line of Defense

issuers, which prohibits individuals and companies from intentionally falsifying and/or altering the accounting records and bookkeeping records of issuers, can lead to civil and criminal penalties.

As an integral part of the Company's First Line, the following measures must be adopted:

- Design and execute the controls that mitigate the risks contemplated in general terms under the accounting provisions described in the FCPA, in the corresponding matrix, with the support of the Risk Vice-Presidency, and review their operation.
- To ensure that all transactions carried out in the Entity are recorded in accordance with the applicable accounting principles.
- Perform verifications aimed at validating that the documents supporting the transactions are consistent with the operation and correspond to reality.

The person responsible for the first line (owner of the contracted service/product) will be the guarantor to inform about the inclusion and/or renewal of the Third Party Interested Parties (TIPs) classified with a high level and will submit for approval the contracting of the TPI by the collegiate group.

The Collegiate Group is made up of the Corporate Legal and Business Risk Management Department, the Supply Department and the main and/or alternate ABAC compliance officer, and the Sarlaft-ABAC Department, whose responsibility will be to issue to said collegiate body a statement of no objection to the viability of hiring a high-risk TPI, and its conditions, if applicable. This group will be convened whenever the above-described case arises, ensuring the good image of Porvenir.

#### 7.4.2 Second Line

This front is made up of the processes in charge of the entity's Risk Management, which assist the business management areas and critical positions in the definition of the risk exposure objective and in the adequate presentation of risk-related information throughout the Organization.

The Risk Management areas are responsible for the continuous monitoring of the entity's compliance with its corruption risk obligations, accompanying the Process Owners (First Line) in the identification of risks and key controls sufficient for their mitigation, as well as in the qualification of the attributes of each control in order to determine the Residual Risk that must be subject to monitoring. This involves an evaluation of the control attributes to conclude whether they are operating consistently and systematically, and an adequate presentation of risk-related information throughout the organization, so that any major failure can be communicated to senior management or to the Board of Directors, the Audit Committee and/or Porvenir's Risk Committee.

For this purpose, it must question the business areas using adequate corruption risk management tools, carrying out risk measurement activities and using technological tools that are available, and warning signals.

The collaborator assigned to these tasks must be the contact for all matters in this area for internal and external authorities, including supervisory authorities or jurisdictional authorities. In the same sense, ABAC best practices have involved the Second Line in the evaluation of compliance with the control elements that mitigate the risk of corruption in transactions involving donations, sponsorships, contributions to public and/or political campaigns, acquisitions, mergers and joint ventures, among others. Considering the above and given the importance of the Second Line's role in supporting Management, it is responsible for giving its approval by indicating whether the transactions comply with the requirements established in internal and corporate policies or whether, on the contrary, failure to comply with these would generate additional exposure to risk beyond that inherent in each operation.

Each entity must evaluate the volume of operations of each type (donations, sponsorships, campaign contributions, etc.) in order to establish quantitative and qualitative characteristics (e.g., materiality of the transaction, degree of risk due to involvement of public entities or officials, among others) so that the second line can give its opinion, prioritizing from the perspective of risk exposure within the normal flow of transactions that represent greater risk exposure. In addition, a subsequent review plan (within the same accounting period) should be implemented for those that represent a lower risk to the Entity. Such analysis must have the technical and documentary support duly approved by the Vice President of Risk.

The Partner (ABAC Anti-Corruption Officer) in charge is responsible for reporting directly to Senior Management or the Board of Directors/Audit Committee. It should also be responsible for monitoring and reporting red flags and/or transactions with indications of corruption. It must also have sufficient resources to effectively perform all its functions and play a central and proactive role in monitoring compliance with this Policy. To do this, it must be fully familiar with the policies in place, its legal and regulatory requirements and the risks arising from the business.

The commercial interests of the entity must in no way conflict with the effective performance of the aforementioned duties. Regardless of the size of the Entity, potential conflicts of interest must be avoided. In the face of any conflict, there must be processes in place to ensure that corruption issues receive objective consideration at the highest level.

The results of the control activities are consolidated in a document that must be shared with Senior Management or the Board of Directors and/or the Audit Committee.

Corruption risk management is carried out using the risk methodology provided by Grupo Aval, thus maintaining the criteria for analysis and evaluation of corruption-related risks.

The collaborator responsible for the ABAC program in Porvenir must:

- Define and develop the ABAC program by means of which this Policy is complied with and its compliance is monitored.
- Analyze and monitor the Entity's operations, ensuring the implementation of the Entity's ABAC programs.
- Submit Management Reports to the Vice-Presidency of Risk of Grupo Aval with the periodicity indicated by the latter.
- Adopt and socialize best practices, following Corporate guidelines.
- Conduct the corruption risk assessment together with the process owners.
- Submit to the Board of Directors or whoever is acting in its stead the requirements of computer, technological, physical, human and financial resources necessary for the fulfillment of its functions.
- Promote an anti-corruption culture within the entity.
- Monitor the effectiveness of the ABAC Program.

In order for the person responsible for monitoring compliance with the Anti-Corruption Policy to perform his or her role independently and diligently, he or she must be a collaborator reporting directly to the Entity's Senior Management, which ensures that he or she is a person with "appropriate decision-making authority" as required by the Policy. In the same sense, it is suggested that such collaborator should have an alternate to replace him/her with the same attributions and responsibilities in case of temporary absence.

### 7.4.3 Third Line

As a third line, the participation of the Audit Management of Porvenir S.A. is established, which due to its independent role of the process activities and the risk/control structure, can count on sufficient objectivity to validate the most adequate management in the management of the defined processes, supporting the achievement of the strategic objectives of the entity<sup>17</sup>.

This line plays an important role in independently assessing corruption risk management and controls, as well as the Entity's processes and systems, reporting to the Audit Committee or similar oversight body through periodic evaluations of the effectiveness of compliance with related policies and processes. The internal audit that must perform these reviews must be competent and properly trained, and not involved in the development, implementation and operation of the risk/control structure. This review may be performed by the audit or by personnel independent of the process or system under review, but may also involve suitably qualified external parties.

Porvenir defines and implements processes for conducting audits on:

- Adequacy of policies and processes to address identified risks
- The effectiveness of the implementation of the Entity's policies and processes by

personnel.

- The effectiveness of compliance monitoring and quality control, including parameters or automatic alert criteria.
- The effectiveness of training programs for relevant personnel. 18

Porvenir's Audit Management must integrate in its function the fulfillment of the following activities:

- Verify the design and operation of the risk/control matrix, in accordance with its autonomously defined operation plan.
- Report your findings to both process owners for remediation and the program manager.

#### 7.4.4 General Responsibilities

In accordance with the corporate guidelines defined in the ABAC Policy, the general activities and those responsible for the execution of each of them are set out below.

Porvenir in relation to ABAC management should:

- Follow up on business relationships and transactions, which have a higher risk of exposure to possible corrupt practices that have a higher risk of exposure to possible corrupt practices as this is an essential aspect of sound and effective risk management, the scope of the activity should be in accordance with the risk identified in Porvenir's risk assessment. It should reinforce the monitoring of customers, suppliers (also called Third Party Intermediaries - TPIs), and/or higher risk transactions and maintain a cross-sectional surveillance of products or services in order to identify and mitigate emerging risk patterns.

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17 Porvenir Internal Control Manual - 8.1.1.3. Third Line of Defense

18 Corporate Antifraud and Anticorruption Policy. Chapter 6. CONTROL ENVIRONMENT - 6.4 Responsible for Implementation and Monitoring-6.4.3. Third Line of Defense

- Have systems in place to detect warning signs that may indicate corruption. When designing scenarios to identify such signals, the entity should consider the risk assessment at the entity level, the information gathered in its knowledge of the client, officer and/or third party intermediaries, among others.
- Be able to identify transactions that make no apparent economic sense, involve large cash deposits or do not correspond to normal and expected transactions using information on knowledge of the client, collaborators and third party intermediaries, especially if they occur systematically over an extended period of time.
- Ensure that you have information management systems in place that are proportionate to your size, organizational structure, or complexity, based on materiality and risk criteria, and that provide business units (e.g., sales managers) and risk and compliance officers (including investigative staff) with the timely information necessary to identify, analyze, and effectively monitor any indications of corruption.
- Refrain from doing business with persons (natural or legal) whose ethics are or have been questioned, since their involvement may affect the good image of the entity in the market, exposing the brand and assets.
- Send periodic reports to Grupo Aval's Corporate Affairs Committee regarding the relevant cases of corruption that have been identified, as well as the investigative measures and conclusions on the same.
- Inform Grupo Aval's Corporate Affairs Committee of the measures taken in the event that Porvenir's management had confirmed any case of corruption.

**The Board of Directors and/or Audit Committee should:**

- Clearly understand the risks of corruption. The information on the evaluation of these risks must be received by the Board of Directors and/or Audit Committee in a timely, complete, understandable and accurate manner.
- Receive periodic reports with respect to relevant cases of corruption that have been identified, as well as the investigative measures and conclusions thereof.
- Be informed about the measures taken in the event that the Administration has confirmed any case of corruption.
- Provide the technical and human resources necessary to implement and maintain the Anticorruption Program in operation.
- Have the technical competencies to ensure the effective management of policies and processes, taking into account the Entity's governance structure.

## **Ethics Committee**

Porvenir established the Ethics Committee through [Regulatory Circular No. 117](#), with the purpose of analyzing reported cases of corruption, settling cases related to conflicts of interest and establishing corrective, preventive or disciplinary actions as appropriate, guaranteeing the confidentiality of the information under analysis.

Porvenir's Ethics Committee is responsible for determining the corrective and preventive actions resulting from the investigation processes.

Disciplinary sanctions in Porvenir are set forth in [Normative Circular No. 106](#) and in the Internal Labor Regulations, which define the rules and procedures for handling disciplinary processes and imposing disciplinary measures.

### **7.5 General guidelines and directives**

#### **7.5.1 Code of Conduct and Ethics**

Porvenir has a Code of Ethics and Conduct that sets out the general guidelines for the behavior of its Employees and Managers, so that their actions are in line with corporate values, the obligations assumed by virtue of the labor relationship and the indispensable ethical principles, seeking transparency in internal relations, with third parties and with society.

The Code of Ethics and Conduct is communicated and made available to all Employees and Managers. Process leaders must ensure that their work teams sign the proof of reading, knowledge and understanding form at least annually.

#### **7.5.2 Personnel selection**

Porvenir has selection and hiring procedures through which it seeks to attract and retain the best talent, with the personal, intellectual and professional conditions required to achieve its strategic objectives. Porvenir strives for transparency and objectivity in these processes and carries them out without any type of discrimination or pressure on candidates, as established in the [Standards Manual - Selection of Human Talent](#).

#### **7.5.3 Anti-retaliation and presumption of good faith**

Porvenir seeks to protect against retaliation against an Employee, officer or third party who reports a corrupt or potentially corrupt 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 Porvenir Employees to act with the utmost efficiency, competence and integrity, as well as to perform their duties and perform in the best interests of the company. Whistleblowers must act in good faith and have reasonable grounds to believe that a potential corruption event or a possible breach of the company's ethical policies has occurred. Depending on the circumstances and to the extent possible, they should endeavor to provide evidence or precise information that leads them to conclude that there is

unethical conduct or an act of corruption. Activities involving the transmission or dissemination of unsubstantiated rumors are not protected.

Individuals who believe they have been subjected to retaliation should report all information and documentation available to them directly to the Ethics Committee through the secretary of the committee as defined in [Regulatory Circular No. 117](#).

If retaliation against any person who has reported an act of corruption or non-compliance with ethical policies is established, the committee must take appropriate and necessary measures to remedy the negative consequences resulting from the retaliation. The person who has exercised an act of retaliation, when an investigation proves its existence, may be subject to administrative or disciplinary measures, without prejudice to judicial measures when appropriate.

Notwithstanding the foregoing, for leases of offices, buildings for cashiers and administrative headquarters, the inclusion of the clauses is not mandatory as long as the due diligence of qualification and evaluation of the third party is carried out.

#### **7.5.12 Policy on good practices in trade union and lobbying activities**

Porvenir, in accordance with its corporate purpose and the businesses it develops, may be part of trade associations, provided that its participation in these entities does not imply the performance of conducts that unduly prevent, restrict or distort free competition in the markets in which it participates.

Likewise, the activities of or with governmental entities and authorities are permitted within a framework of ethics and respect for the law. All lobbying or outreach activities with governmental entities and authorities must be carried out through Porvenir's Legal Representatives, or through the employees designated by them for this purpose.

If necessary, Porvenir, through its Legal Representatives, may hire advisors, agents, lobbying firms, or other types of intermediaries to carry out the lobbying activities it deems necessary, provided that these activities comply with internal regulations and the law. The remuneration of consultants, agents or lobbying firms must be proportional to the purpose of their activity, in accordance with internal guidelines on contracting suppliers, including those related to the establishment of market prices for this type of services.

#### **7.5.13 Transparent management of relationships with public officials**

In the event that Porvenir has 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
- Not engage in potential employment opportunities with government officials.
- All business relationships with government entities must be duly documented, supported and approved by the employee in charge, clearly defining the



guidelines for their management.

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

#### 7.5.14 Unauthorized practices

The business ethics of Porvenir and its Subsidiaries are based on healthy competition, without resorting to undue, abusive, anti-competitive and, much less, illegal commercial practices. To this end, all commercial activities, and in particular those commercial activities with public entities, must adhere to the policies and instructions that corporately guide our business ethics.

Loyalty programs are not considered reciprocals and must comply with the minimum requirements from the IFRS point of view to be recorded as such.

With the above:

- Porvenir is prohibited from making loans for use to customers or suppliers.

If for any exceptional reason, it is identified that it is necessary to grant assets under the figure of Loan for Use, all without exception and individually must undergo a review flow through the Business Risk Management - Personal Data Protection Area and ABAC Anti-Corruption Policy for proper approval.

The First line in charge of the transaction that originated the need to establish a Loan for Use with customers or third party intermediaries must submit the necessary documentation,

indicating the purpose of the contract, its causes, details of the conditions, responsible parties, and controls that will be carried out; the contract cannot be executed without first being evaluated and approved.

In Porvenir, it is prohibited to enter into gratuitous loan agreements in which there is reciprocity between the parties, since this could influence or compromise the proper legal and ethical behavior of the parties involved. The Business Risk Management - Personal Data Protection and ABAC Anti-Corruption Policy Area will analyze the particular case and will only give its approval if it complies with these guidelines.

If there are any Loan for Use contracts that do not comply with the conditions set forth in this paragraph, they must be terminated.

- It is expressly forbidden to use figures such as advertising, payment of events in favor of third parties, loans for use, gifts, invitations, publicity, sponsorships and/or donations as part of reciprocations with customers.

## **7.6 Guidelines and directives on fraudulent reporting prevention**

### **7.6.1 Accounting record**

Porvenir must record in its accounting books all transactions derived from the business in accordance with the International Accounting Standards applicable to it.

All accounting transactions incurred with a third party or derived from donations must be recorded in detail and separately, in such a way that they are easily identifiable.

Porvenir must have in place measures of "internal control over financial reporting process" to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.

Among the actions that make it possible to achieve such assurance are the following:

- Generate risk and control matrices,
- Diagnose the status of controls, which involves evaluating their design and operating effectiveness, by means of independent audit tests and
- Determine action and remediation plans for all identified findings.

All Porvenir Collaborators must disclose to their superiors or governing bodies, as applicable, any violations or potential violations of this policy and, in general, of the Anti-Corruption regulations of which they become aware.

Care must be taken to ensure that "Donations," "Sponsorships," "Public or Political Contributions," "Social Responsibility Programs," and "Gifts and Invitations" are recorded in detail so that they are easily identifiable, bearing in mind not to engage in the accounting fraud behaviors indicated in the Anti-Corruption Policy.

## **7.7 Corruption Guidelines and Guidance**

### **7.7.1 Conflict of interest**

Porvenir has this Conflict of Interest guideline designed to protect the company's interests, help Management, Controlling Bodies and its Employees to achieve high ethical and trustworthy standards, and prevent them from being confronted to

## **11. MONITORING.**

A review of the objectives and components of the Anti-Corruption Policy and related policies or guidelines must be carried out at least once a year, in addition to monitoring the identified risks and the adequacy, suitability, and effectiveness of the controls implemented in the different processes as part of the implementation of this policy, by a high-level employee designated by the company who is responsible for ensuring that the Anti-Corruption program is properly executed.

In any case, each Porvenir collaborator is responsible for ensuring compliance with the controls in their charge and the ethical standards established in this policy, as well as for reporting known and/or identified incidents through the channels provided for this purpose, such as the Ethics Line, e-mail to internal auditors, and/or the website.

### **11.1 Audit Management**

Porvenir's Audit Management shall conduct an assessment of the Anti-Corruption Policy based on risks, the effectiveness of existing controls, and the handling of reported corruption incidents, when deemed appropriate according to its work plan.

## **12. SANCTIONS**

Porvenir acknowledges that in the event of non-compliance with this policy and other activities arising from it, the entities and individuals responsible for its application and enforcement shall be subject to administrative, criminal, and financial penalties established in local and international laws, as well as an increase in the entity's risk level and strict monitoring and oversight by corporate control bodies.

### **12.1 Accounting provisions**

For illustrative purposes, the penalties provided for in the FCPA for those who violate it are listed below:

For individuals

- Civil penalties up to \$USD 100,000
- Criminal fines of up to \$USD 5 million or twice the loss or gain from the violation, and/or up to 20 years imprisonment.
- The company on whose behalf the person acted cannot pay the fines directly or indirectly

For entities

- Civil penalties of up to \$USD 500.000
- Criminal fine of up to \$USD 25 million or twice the profit or loss caused by the violation.
- Return of illicit gains

## 12.2 International anti-bribery provisions (fcpa)

For individuals

- Civil penalties of up to \$USD 10,000.
- Criminal fines of up to \$USD 250,000 and/or up to 5 years imprisonment.
- According to the alternative fines law, the fine can be up to double the gross financial gain or loss resulting from the payment of bribes.
- The company on whose behalf that person acted cannot pay a criminal fine imposed on that individual directly or indirectly.
- Forfeiture of

assets. For entities

- Civil penalties of up to \$USD 10,000.
- Criminal fines of up to \$USD 2 million.
- According to the alternative fines law, the fine can be up to double the gross financial gain or loss resulting from the payment of bribes.

## 12.3 Local Anti-Bribery Provisions<sup>22</sup>

For individuals

- Imprisonment from 9 to 15 years.
- Disqualification from exercising public rights and functions for the same term.
- Fine of 650 to 50,000 legal monthly minimum wages in force.
- Inability to contract with the Colombian government for a term of

20 years. For entities

- Fines of up to 200,000 legal monthly minimum wages in force.
- Inability to contract with the Colombian government for a term of 20 years.
- Publication in widely circulated media and on the website of the sanctioned legal entity of an extract of the sanctioning administrative decision for a

maximum period of one (1) year.

- Prohibition to receive any type of incentive or subsidy from the government for a period of 5 years.

Likewise, the Anti-Bribery Law provides that any legal entity that has the quality of parent company, according to Colombian corporate law, will be investigated and sanctioned when its subsidiaries engage in transnational bribery, with the consent or tolerance of the controlling company.

Therefore, Grupo Aval requires its subsidiaries to define and develop ABAC programs that are implemented, evaluated, and monitored according to the guidelines established in the Corporate Anti-Corruption Policy, taking into account that the existence of transparency programs or anti-corruption mechanisms within the company contributes to strengthening the corporate risk culture and is therefore one of the main criteria to be considered in the risk assessment at the entity level.

#### **12.4 Prohibitions or conduct in violation of policy**

In order to preserve order, discipline, health and safety of people and property in Porvenir, the following are some of the prohibited actions:

- Carrying and/or keeping weapons of any kind within Porvenir's facilities, except for security personnel authorized by Porvenir (guards and escorts).
- Ingesting intoxicating beverages, drugs and/or hallucinogenic, enervating, depressive or dependence-generating substances in the workplace, or presenting oneself under the influence of the aforementioned substances to perform one's duties. Likewise, the possession, distribution or sale thereof.
- Raffles, collections, chains, loans for consideration and sales of goods and services among Porvenir's employees or with Porvenir's clients.
- Making, authorizing or tolerating political propaganda in the workplace.
- Conduct that violates the [Normative Circular No. 83](#).
- Conduct that violates the Anti-Corruption Instructions.

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22 With respect to non-compliance with this policy and local laws, specifically law 1778, contemplated in Chapter II "Sanctioning Regime" Articles 5 and 6 "Sanctions" and "Sanctions in case of statutory amendments"

## CHAPTER THIRD

### POLICIES ON PREVENTION AND CONTROL OF MONEY LAUNDERING AND TERRORISM FINANCING

#### 1. INTRODUCTION

In response to the global community's growing concern about the problem of money laundering and terrorist financing (hereinafter ML/FT), most countries have updated their laws in this area. The Colombian State has not been oblivious to this regulatory update. To this end, in recent years it has approved various regulations that reinforce the rules set forth in the Organic Statute of the Financial System, according to which financial institutions are required to adopt appropriate and sufficient control measures aimed at preventing their operations from being used as an instrument for the concealment, handling, investment, or exploitation in any form of money or other assets derived from criminal activities or intended for their financing, or to give the appearance of legality to criminal activities or transactions and funds linked to them.

The Board of Directors of PORVENIR, aware of its responsibility to seek compliance with ML/TF regulations, approved the ML/TF Risk Management Manual (SARLAFT Manual), in which it adopted its Money Laundering and Terrorist Financing Risk Management System – SARLAFT, which brings together the policies, rules, and procedures to which all employees and collaborators must adhere, aimed at preventing the Company or the Managed Funds from being used to give the appearance of legality to assets derived from criminal activities or to channel resources toward the realization of terrorist activities.

#### 2. DEFINITION OF MONEY LAUNDERING

It is the set of activities aimed at concealing the illicit origin or giving the appearance of legality to resources obtained from the execution of illicit activities.

Money laundering is a crime defined in the Criminal Code (Article 323) in the following terms:

Anyone who acquires, safeguards, invests, transports, transforms, stores, preserves, custodians, or administers property that has its immediate or indirect origin in activities related to migrant smuggling, human trafficking, extortion, illicit enrichment, kidnapping for ransom, rebellion, arms trafficking, trafficking of minors, financing of terrorism and administration of resources related to terrorist activities, trafficking in toxic drugs, narcotics, or psychotropic substances, crimes against the financial system, crimes against the public administration, smuggling, smuggling

of hydrocarbons or their derivatives, customs fraud, or aiding and abetting smuggling, aiding and abetting the smuggling of hydrocarbons or their derivatives, in any of its forms, or linked to the proceeds of crimes committed under a conspiracy to commit a crime, or gives the goods derived from such activities the appearance of legality or legalizes them, conceals or covers up the true nature, origin, location, destination, movement, or right to such goods, shall incur, for that conduct alone, to imprisonment for ten (10) to thirty (30) years and a fine of one thousand (1,000) to fifty thousand (50,000) times the current legal monthly minimum wage.

*The same penalty shall apply when the conducts described in the preceding paragraph are carried out on assets whose extinction of ownership has been declared.*

*Money laundering shall be punishable even when the activities from which the property or the acts punished in the preceding paragraphs originate have been carried out, in whole or in part, abroad.*

*The prison sentences provided for in this article shall be increased by one-third to one-half when the conduct involves foreign exchange or foreign trade operations, or the introduction of goods into the national territory.*

The increased penalty provided for in the preceding paragraph shall also apply when smuggled goods are introduced into the national territory".

### **3. DEFINITION OF TERRORIST FINANCING**

It is the set of activities aimed at channeling licit or illicit resources to promote, support or sponsor individuals, groups or terrorist activities

Terrorism is a crime defined in the Criminal Code (Article 343) in the following terms:

Anyone who causes or maintains a state of anxiety or terror among the population or a sector thereof, through acts that endanger the life, physical integrity, or freedom of persons or buildings or means of communication, transportation, processing, or conduction of fluids or motive forces, using means capable of causing havoc, shall be punished with imprisonment for one hundred and sixty (160) to two hundred and seventy (270) months and a fine of one thousand three hundred and thirty-three point three three (1,333.33) to fifteen thousand (15,000) times the current legal monthly minimum wage, without prejudice to the penalty corresponding to the other crimes caused by this conduct.

*If the state of anxiety or terror is caused by a telephone call, tape recording, video,*

*cassette, or anonymous letter, the penalty shall be thirty-two (32) to ninety (90) months and a fine of one hundred thirty-three point thirty-three (133.33) to seven hundred fifty (750) times the current legal monthly minimum wage.*

#### 4. STAGES OF MONEY LAUNDERING AND TERRORISM FINANCING

##### 4.1 **Illegal business**

The first step in the process is the very moment when the illicit business is made through which the "dirty" money, usually in cash, is obtained.

The law has indicated that the crime of LAFT is incurred when the resources to be "laundered" come from any of the following criminal activities, among others:

- a. Migrant Trafficking
- b. Human Trafficking
- c. Extortion
- d. Illicit enrichment
- e. Kidnapping for ransom
- f. Rebellion
- g. Arms trafficking
- h. Financing of terrorism and administration of resources related to terrorist activities
- i. Trafficking of toxic drugs, narcotic drugs or psychotropic substances
- j. Crimes against the financial system
- k. Crimes against public administration
- l. Crimes committed in concert to commit a crime

##### 4.2 **Placement of assets or cash**

It consists of the physical location of "dirty" money in order to introduce it into the legal financial system.

##### 4.3 **Diversification**

It is the separation or distancing of money from its origin by means of different financial transactions.



#### 4.4 Integration

It is the mechanism by which money returns to the market as “legitimate funds,” which are then converted into real estate or front businesses.

### 5. TECHNIQUES COMMONLY USED IN MONEY LAUNDERING AND TERRORIST FINANCING TYPOLOGIES

Some of the techniques most commonly used by those involved in ML/FT through the formal economy are:

#### 5.1 Structuring or "smurfing"

Through this typology, criminals make domestic or foreign transfers or consignments to the accounts of multiple beneficiaries commonly known as "Smurfs". Transfers or appropriations are made in small amounts, so as not to attract the attention of the authorities or PORVENIR's control agencies.

When transactions are made in cash, this mechanism is used to break the trail and avoid the filing of the reports that all persons who make transactions equal to or greater than \$10'000,000 are required by law to make.

Through this system, large sums of money are divided into multiple remittances, and can be presented, for example, in the Voluntary Pension Fund.

#### 5.2 Facade or shell companies

Legitimate businesses or shell companies are used to justify illicit monies from the alleged operation of such companies.

#### 5.3 Concealment of cash in legitimate deposits of a business that has a good turnover

Means the corruption of a legitimate business that makes a large volume of cash or check deposits, such as supermarkets, casinos and gas stations, among others.

#### 5.4 Contraband

The "dirty" money is used to purchase goods that are brought into the country without

the legal requirements and sold in the formal or informal economy, sometimes at prices lower than the purchase price.

#### **5.5 Use of legally established companies to support the activities of criminal organizations**

In order to develop and maintain their illicit activities, criminal organizations need goods and services such as food, fuel, transportation, medical services, and the supply of medicines, among others. To obtain this type of resources, these organizations can create companies that carry out commercial activities or they can use existing businesses, preferably in their areas of influence.

#### **5.6 Others**

Purchase of bankrupt companies, purchase of winning lottery tickets, acquisition of unnecessary loans, use of tax havens, currency exchange on the open market, acquisition or sale of real estate, donations to public welfare institutions such as churches or support institutions, purchase of shares and negotiable securities on the stock exchange, falsification of invoices for under-invoicing or over-invoicing, purchase and sale of luxury goods or goods that are easy to transport, among others.

### **6. GENERAL POLICIES RELATING TO THE MONEY LAUNDERING AND TERRORIST FINANCING RISK MANAGEMENT SYSTEM**

The following are the general policies adopted by the PORVENIR Board of Directors in SARLAFT, to which all activities carried out by each of the employees and Porvenir collaborators at PORVENIR must adhere in their entirety; the foregoing is without prejudice to the specific policies established in the aforementioned SARLAFT Manual.

5.1 Porvenir S.A., respecting the constitutional and legal limits established for the provision of services, especially those related to Social Security, and in compliance with these, shall not have contractual links of any kind (labor, commercial, or any other that Porvenir S.A. may require in the course of its activities) with individuals or legal entities that are included in any of the binding lists for Colombia issued by the United Nations Security Council or on the Specially Designated Narcotics Trafficker (SDNT) List. requires) issued by the Office of Foreign Assets Control (OFAC) or the "Clinton List.

- 5.2 Porvenir S.A. shall have the necessary means to ensure that its employees are aware of the regulations on money laundering and financing of terrorism, as well as the procedures established by the company to protect against these risks. Employees with responsibilities in this area must apply the stipulated procedures and controls.
- 5.3 Porvenir S.A. employees must prioritize compliance with regulations on money laundering and terrorist financing risk management and adherence to ethical principles over the achievement of commercial goals.
- 5.4 Porvenir S.A. will have within its organizational structure the necessary and suitable personnel for the proper functioning of SARLAFT, as well as control bodies that can identify failures or weaknesses in the system, which must be recorded in reports that these bodies will submit to the Board of Directors and the Compliance Officer.
- 5.5 Any person, natural or legal, who wishes to be linked to Porvenir S.A. either as an affiliate, sponsoring company, supplier, counterpart or employee, or who intends to acquire fixed assets, must submit the information and provide the documents required by the AFP, aimed at evaluating the economic solvency, the origin of its resources and in general justification of its activities or business.
- 5.6 Porvenir S.A. will impose the appropriate internal warnings or sanctions, in accordance with existing procedures, and may file complaints with the competent authority when the situation warrants it, provided that breaches of the rules contained in this document are proven after the respective investigation.
- 5.7 Porvenir S.A. will take into account the recommendations of the Financial Action Task Force (FATF) and the Financial Action Task Force of Latin America (GAFILAT) that apply to entities of this nature in the design and development of its SARLAFT processes.
- 5.8 If the Superintendence of Finance orders the dismissal of an employee of the Company for non-compliance with the rules on the prevention of ML/FT, Porvenir S.A. shall terminate the employment contract of such person.
- 5.9 It is the duty of the management and control bodies, the compliance officer and the employees of Porvenir S.A. to ensure compliance with internal regulations and other provisions related to SARLAFT.
- 5.10 Porvenir S.A. will establish stricter procedures for initiating and monitoring commercial relationships and transactions with counterparties and suppliers located in countries that do not apply the recommendations of the Financial Action Task Force (FATF) or do not apply them sufficiently (Black and Red List).
- 5.11 In compliance with international standards on combating money laundering, terrorist financing, and the proliferation of weapons of mass destruction, and in

order to prevent risks related to ML/TF, Porvenir prohibits commercial and investment relationships with so-called “Shell Banks” or front banks, either directly or indirectly.

## CHAPTER FOUR

### INFORMATION SECURITY AND CYBERSECURITY MANAGEMENT SYSTEMS POLICIES

As part of the management carried out by PORVENIR S.A., in the performance of the services offered to its customers, using the highest standards of quality, continuity, and security, it identifies information as one of the most relevant assets for the organization, as it is considered the fundamental axis for the provision of its services and the achievement of its objectives.

#### 1. PRINCIPLES

Based on industry best practices in terms of Information Security and Cybersecurity, and striving to maintain the attributes of Confidentiality, Integrity, Availability, and Privacy of information, PORVENIR S.A. establishes the principles and structure that the Information Security and Cybersecurity Management System takes as a basis for its implementation.

The principles demonstrate the pillars of action of the ISMS and focus the information security and cybersecurity processes on the achievement of the Organization's objectives, supporting the processes established in the company by generating safe and reliable environments in which the different activities can be carried out.

In this way PORVENIR S.A., defines the information security and cybersecurity strategy, policies, standards, norms and other documents of compliance for the Company.

The following are the principles of information security and cybersecurity:

- Information is one of PORVENIR's most important assets; therefore, it must be used in accordance with the Company's requirements.
- The confidentiality of Company and third-party information must be maintained, regardless of the medium or format in which it is held.
- The Company's information must preserve its integrity regardless of its temporary or permanent residence and the form in which it is transmitted.
- The Company's information must be available upon request.
- The Company must ensure the privacy and protection of data throughout the information life cycle.
- PORVENIR must comply with the legal regulations in force regarding information security, cybersecurity and privacy that apply to it.

The Information Security and Cybersecurity Management System is established under the principles set out above and aligns its frame of reference with the achievement of the company's strategic objectives.

## 2. INFORMATION SECURITY AND CYBERSECURITY OBJECTIVES

The Information Security and Cybersecurity Management System defines a series of objectives, which are aligned with the strategic objectives of PORVENIR S.A., and the Mega 2021- 2025, supporting the achievement of the company's proposals.

These ISMS objectives are defined in the document "**Information Security and Cybersecurity Objectives and Indicators**", where the management follow-up indicators are established.

The following are the objectives of Information Security and Cybersecurity, as the fundamental basis of the General Information Security Policy.

1. Generate an environment of trust for stakeholders, properly managing the use of information.
2. Maintain optimal security environments for the proper management of the Company's processes and projects by evaluating the use of new technologies and market trends in Information Security and Cybersecurity.
3. Promote the culture of Information Security and Cybersecurity to employees, shareholders, customers and other stakeholders of the Company, on the proper use of information assets made available to them in order to preserve the confidentiality, integrity, availability and privacy of information.
4. Support compliance with the guidelines defined by the supervisory and control entities associated with the scope of Information Security and Cybersecurity.
5. Promote the adoption, application and appropriation of good information security and cybersecurity practices in order to provide products and services with an adequate level of cybersecurity and resilience.
6. Enhance capabilities to identify, protect, detect, respond and recover from growing cyber threats in order to shield and secure data, infrastructure, systems and applications.

The following are the specific objectives of Information Security and Cybersecurity:

1. Establish, maintain and monitor the policies of the Information Security and Cybersecurity Management System to support the Company in achieving the strategic objectives by timely managing the established guidelines regarding Information Security and Cybersecurity.
2. Using an approach based on comprehensive management of information security and cybersecurity risks, adequately mitigate the high risks identified.
3. Manage Information Security and Cybersecurity incidents in order to respond and act in a timely manner to unexpected events that jeopardize the confidentiality, integrity, availability and privacy of information.
4. Generate continuous awareness-raising on issues related to Information

Security and Cybersecurity by promoting training for all Company Employees and third parties when deemed appropriate through the CiPo communication strategy and the application of phishing tests, with the aim of maintaining the confidentiality, integrity, availability, and privacy of the company's information assets.

5. Establish the necessary mechanisms to ensure compliance with legal, statutory, regulatory or contractual obligations related to Information Security and Cybersecurity.
6. Establish, implement and maintain policies, norms, standards and specific procedures regarding information security that support the ISMS, in order to regulate the management of Information Security and Cybersecurity within the Company and thus preserve the confidentiality, integrity, availability and privacy of the same.
7. Provide continuous support in the development of internal and corporate projects to ensure the minimum guidelines in information security to ensure compliance with best practices in information security and cybersecurity.
8. Develop and implement adequate controls to ensure information security and cybersecurity in order to prevent cyber-attacks.
9. Develop and implement activities oriented to the detection of events through the application of threat intelligence that allow the timely identification of cyber-attack mechanisms, ensuring protection of assets classified as the crown jewels of the organization.
10. Develop and implement activities to mitigate Cybersecurity incidents in order to respond to and communicate Cybersecurity incidents or events, promoting interaction, collaboration and cooperation at the corporate and national level.
11. Maintain resilience plans and restore impaired capacity or services in order to recover and capitalize on opportunities for improvement through documentation of lessons learned.
12. Identify the vulnerabilities of the services that are exposed to the Internet according to the execution of tests defined in the schedule to avoid security incidents that may generate the materialization of a risk.

The achievement of the ISMS objectives is supported by the execution of the procedures established for the Information Security and Cybersecurity team.

### 3. POLICIES

The information security and cybersecurity policies reflect the action guidelines that must be exercised by employees and third parties that maintain any link with the company's processes, in order to maintain the attributes of the information and offer security to customers in the services offered.

#### 3.1 General information security policy and cybersecurity

PORVENIR S.A., a company dedicated to contributing to the growth of its affiliates' savings, supporting them during all stages of their lives, defines its processes and provides its services in a friendly and safe manner, offering high levels of trust during the administration of its clients' resources.

For Porvenir, information is classified as one of the fundamental and strategic assets for the provision of services and efficient decision-making; Therefore, the Company is committed to the proper care and management of its own and its customers' information through the adoption and application of regulatory frameworks, aligned with international best practices or standards for information security and cybersecurity, directing its efforts toward maintaining the confidentiality, integrity, availability, and privacy of its information assets, both on-premise and in the cloud.

The Board of Directors and Senior Management, through the approval of this Policy, declare their position and commitment to comply with the requirements defined in the framework of the Information Security and Cybersecurity Management System, aspects in which the information security and cybersecurity function is directly involved, whose main purpose is to maintain a reasonably secure environment, aligned with Porvenir's mission, strategic objectives and applicable regulatory requirements, defining and implementing good practices that allow minimizing possible undesired impacts that may compromise the essential principles of information security.

#### **4. OBJECTIVE**

The objective of the General Information Security and Cybersecurity Policy is to achieve adequate levels of integrity, confidentiality and availability of the Company's information, defining guidelines aimed at regulating the management of information security and cybersecurity within the Company.

#### **5. SCOPE**

The General Information Security and Cybersecurity Policy, as well as all supporting documents for the Information Security and Cybersecurity Management System are a general mandate and apply to:

- All of the Company's processes.
- All levels of the Company, users, customers, third parties (suppliers, contractors),



control entities and subsidiaries that internally or externally access information, provide services or have any link with the Company's information assets.

- All projects associated with the implementation and use of information technologies to operate business processes or to provide the Company's services.
- All information created, processed, stored, exchanged or used in the Company's support, regardless of the medium, format, location throughout its life cycle, including creation, distribution, storage and final disposal, prioritizing its protection according to its classification.

## **6. COMPLIANCE**

Compliance with the Information Security and cybersecurity policy and its respective standards is mandatory. Each PORVENIR employee must understand his or her role and assume his or her responsibility regarding Information Security and cybersecurity risks, and the protection of PORVENIR's Information Assets.

Any breach of this policy that compromises the confidentiality, integrity, availability and/or privacy of information will result in disciplinary action up to and including termination of employment and eventually prosecution under applicable regulations.

## **7. UPDATE AND CHANGES**

The Information Security and Cybersecurity team is responsible for updating and maintaining PORVENIR S.A.'s General Information Security and Cybersecurity Policy, with the prior knowledge of Senior Management.

During reviews of the information security and cybersecurity management system, it is vital to take into account the risk analysis methodology, materialized incidents, implemented controls, audit results, established internal policies, changes in the organization's objectives, changes in processes, among others.

The version of the documentation that must be applied in the company is the one published in the tool intended for document publication or in the digital documentation stored in the Information Security and Cybersecurity area. This documentation must be reviewed annually or whenever the Company deems it necessary.

## 8. POLICY IMPLEMENTATION AND SCHEDULING

Each collaborator, temporary employee, and supplier is responsible for applying the criteria defined in this policy and for adjusting their actions in accordance with the corporate values and guidelines established in Information Security and Cybersecurity. They are also responsible for reporting any incidents that come to their attention.

Likewise, all Porvenir's collaborators must protect and ensure the confidentiality, integrity, availability and privacy of the information, in such a way that the information is protected:

- ✓ Only be accessed by authorized personnel.
- ✓ Be concise, precise, with emphasis on accuracy.
- ✓ Be available when required.
- ✓ Be legitimately accessed and used for what it was authorized for.

## 9. GOVERNANCE FOR INFORMATION SECURITY AND CYBERSECURITY MANAGEMENT

At Porvenir, the roles and responsibilities for managing information security and cybersecurity risks must be structured in accordance with the Corporate Policy for Comprehensive Risk Management. This framework defines the three-line approach, considering (i) management by business line, (ii) an independent information security and cybersecurity risk management function, and (iii) independent review.

**9.1 First Line:** The first line is made up of the Information Security - Communications areas and all Porvenir's employees. The Information Security and Cybersecurity policy recognizes the Information Security Management and other collaborators as primarily responsible for identifying, evaluating, managing, monitoring and reporting Information Security and Cybersecurity risks and incidents inherent to products, activities, processes and security systems. Those who make up this line must know their activities and processes, and have sufficient resources to perform their tasks effectively.

They must also comply with policies and procedures defined by the Organization, contributing to a solid Information Security and Cybersecurity culture.

**9.2 Second Line:** This line is made up of the Information Security and Cybersecurity Department, which establishes guidelines in this area and continuously monitors compliance with all obligations relating to information security and cybersecurity risks. The director is responsible for presenting management results directly to Senior Management, the Risk Committee, the Board of Directors or other bodies for consideration. It must have sufficient resources to effectively perform all its functions and play a central and proactive role in the Information Security and Cybersecurity Management System. To do this, you must be fully familiar with the policies and standards in force, their legal and regulatory requirements, and the Information Security risks arising from the business.

**9.3 Third Line:** The third line plays an important role in independently assessing the management and controls of Information Security and Cybersecurity risks, as well as the policies, standards and procedures of the systems, reporting to the Audit Committee. The persons in charge of internal audits who are to conduct these reviews must be competent and properly trained and not involved in the development, implementation and operation of the risk/control structure. This review may be performed by audit personnel or by personnel independent of the process or system under review, but may also involve suitably qualified external parties.

## 9. DEFINITIONS

- 9.1 Information Security:** (ISO/IEC 27001) Preservation of confidentiality, integrity and availability of information.

## 9.2 Information assets:

A set of data with a context that is worth identifying, classifying and protecting according to its value, criticality and level of exposure.

9.2.1 Information assets shall therefore be understood as: information that is necessary and required by the organization's various processes, regardless of the medium and location in which it is found, in order to fulfill and achieve Porvenir's business objectives.

The information security and cybersecurity guideline establishes that the information can only be accessed by those Collaborators and Intermediaries used by PORVENIR (outsourcing, etc.) that according to their functions and responsibilities have a legitimate need for the Company, that it is protected against unplanned modifications, made with or without intention, that it is available when required, that it leaves a trace of the events that occur when accessing the information and that it is used for the purposes for which it was obtained.

These guidelines, as well as further details are set forth in Regulatory Circular 090 and in the Information Security and Cybersecurity Policies.

Information assets are stored in different media, such as:

- a. Applications and Information Systems.
- b. External Magnetic Storage Media (tapes, CDs, DVD's, among others).
- c. Reports, statistics, printed materials.
- d. Information on Servers and PCs. In Cyberspace

9.3 Confidentiality Refers to the protection of information the disclosure of which is not authorized.

9.4 **Integrity:** The information must be accurate, consistent and complete from its creation to its destruction.

9.5 **Availability:** The information must be available at the time and in the format it is needed now and in the future, as well as the resources

necessary for its use.

- 9.6 **Cybersecurity:** is the development of business capabilities to defend against and anticipate cyber threats in order to protect and secure the data, systems and applications in cyberspace that are essential to the entity's operation."
- 9.7 **Privacy:** The right of all individuals to know, update and rectify the personal information that is processed (collection, storage, transmission, elimination) within the framework of the relationship established with Porvenir. It also represents a commitment on the part of the company to ensure the fair and secure treatment of information.

### 3.2 Waiver of Confidentiality:

It is understood that the obligation of confidentiality of information shall not apply in events in which by law the employee or former employee is obliged to provide it, in accordance with the provisions of Article 15 of the Constitution and other applicable legal regulations, i.e., if the information has been required for judicial, tax and/or inspection and surveillance purposes by order of a competent authority.

In such event, the employee or former employee, as the case may be, shall give immediate written notice to one of PORVENIR's legal representatives or to the Talent and Culture Manager.

Notwithstanding the foregoing, since the Confidential Information is property of PORVENIR, the corresponding request must be channeled through PORVENIR, who will send the document directly to the authority requesting it.

The direct delivery of any document by the employee or former employee shall be understood as a breach of the obligations derived from this document.

### 3.3 Responsibility:

The breach of the duty of confidentiality, the use made of the Confidential Information, as well as its publication, disclosure or distribution in any form, shall make the worker or former worker responsible before PORVENIR, the affiliates and other third parties for the damages caused by such conduct, without prejudice to the criminal liability that may arise from the violation of the duty of confidentiality under the terms of the law.

## 4. PRIVILEGED INFORMATION POLICY

Porvenir collaborators, and in particular Investment Employees, must refrain from carrying out transactions directly or through an intermediary using Inside Information, or from providing such information to third parties or recommending transactions based on such information.

### 4.1 Misuse of privileged information:

The misuse of Privileged Information is established as a crime in the Penal Code, in the following terms:

**“Article 258.**

*Misuse of Inside Information. Any employee, manager, or member of a board or*

*administrative body of any private entity who, for the purpose of obtaining a benefit for themselves or for a third party, misuses information that has come to their knowledge by reason of or in the course of their position or function and that is not in the public domain, shall be liable to a fine.*

The same penalty shall apply to anyone who uses information known to them by virtue of their profession or trade to obtain a profit for themselves or for a third party through the trading of a specific share, security, or instrument registered in the National Securities Registry, provided that such information is not in the public domain.

#### **4.2 Principles for information management:**

In addition to those set forth in the Investment Manual and its operative annex and in other PORVENIR Circulars, all employees, and in particular the Investment Employees, must act subject to the following principles:

##### **4.2.1 Confidentiality:**

Refrain from disclosing or using for private purposes information of a reserved nature of PORVENIR or of the Managed Funds to which they have access in the performance of their duties, and in any case not to discuss it, comment on it or share it with unauthorized persons.

##### **4.2.2 Proper use of information:**

They must refrain from using Inside Information for themselves or for a third party or disclose to third parties the Inside Information in their possession. Likewise, not to make use of confidential or privileged information in the event of situations generating conflicts of interest, especially those that may arise within the framework of operations with entities of the Financial Conglomerate to which the Company belongs and those related to it.

##### **4.2.3 Loyalty:**

It is understood as the obligation to act simultaneously in an integral, frank, faithful and objective manner, in relation to all persons intervening in any way in the market.

Among other conducts, they are an expression of the principle of loyalty:

- a. Refrain from providing fictitious, incomplete or inaccurate information.
- b. Refrain from generating and/or transmitting rumors in the market.

- c. Refrain from conduct that could mistakenly lead to the purchase or sale of securities or negotiate or induce third parties to negotiate securities or derivative products related to securities, the price of which could be influenced by the Inside Information they possess.
- d. To give prevalence to the interests of the members of the managed funds over any other in any operation carried out with these resources, but especially in those carried out with the entities belonging to the Financial Conglomerate to which the Company and its related parties belong.

### 4.3 Investment employee(s)

Investment Employees are the natural persons assigned to the Front Office, Middle Office and Back Office areas, as well as the *collaborators* of the auditing areas that perform functions related to or have knowledge about the analysis, management, investment of the company's resources or of the Funds Managed by PORVENIR. Likewise, the natural persons who are members of the Risk and Investment Committees shall have the status of Investment Employee(s). Investment Employees are the addressees of the Code of Ethics and Conduct.

In the case of employees linked to legal entities other than PORVENIR, these are individuals who are also assigned to these areas and have a say in the use, management, or investment of that legal entity's portfolio, either as a securities issuer or as a counterparty to the funds managed by PORVENIR.



## CHAPTER EIGHTEENTH

### DEDICATION TO WORK COEXISTENCE

In the same way that PORVENIR has obligations and commitments to its employees in order to guarantee an adequate and safe work environment, all employees are expected to observe the following rules regarding the performance of work and coexistence:

1. Execute assigned work with honesty, good will and to the best of one's ability, following orders, instructions and corrections aimed at perfecting efforts for the common good.
2. Maintain good conduct and discipline in every way and act with a spirit of loyalty.
3. To have respect for their colleagues and superiors, as well as to seek complete harmony with them in the execution of their work.
4. Make observations, requests and complaints through the respective superior in a well-founded, measured and respectful manner.
5. Strictly observe the measures and precautions indicated to preserve the physical integrity of people, equipment and work instruments. Likewise, to fully comply with the rules on the use and handling of the card, as well as the security rules for entering and leaving PORVENIR's facilities.
6. Remain at the site or place where you are required to perform your duties during the working day, except for those who, due to their position, must travel internally or externally.
7. To observe the schedule established by PORVENIR for check-in and check-out, as well as for lunch time, guaranteeing continuity in the provision of the service in appropriate cases.
8. Ensure that the facilities are kept in perfect condition by taking care of the workplace, which must remain clean and tidy, as well as common areas (bathrooms, hallways, stairways, etc.).
9. In order to maintain security and order, all celebrations and/or events must be authorized in advance by the Talent and Administrative Services Management in Bogotá and by the Regional Managers in the rest of the country.
10. Due to what PORVENIR represents within the social and financial framework of our country, and taking into account that we are constantly being observed by potential clients and affiliates, as well as by suppliers and counterparties, who see each collaborator as representing the image of the Company, it is essential to maintain a business casual dress code during the working day. For hot climates, office attire that corresponds to the region should be worn. Persons who are assigned to wear a uniform must observe the following rules:

- a. The use of uniforms during working hours is mandatory, and it is strictly prohibited to wear them on days off.
- b. If the collaborator leaves the company within three months of receiving the uniform, he/she must return it complete and clean.
- c. If the employee loses or damages any part or accessory of the uniform, he/she must assume the cost of it.
- d. Uniform exchanges will only be made for manufacturing defects, not for deterioration.
- e. The uniform must always be clean and well ironed.

**CHAPTER NINE**  
WHISTLEBLOWING CHANNEL  
MAILBOX TO THE PRESIDENCY

PORVENIR will provide an inbox on its intranet site where employees may submit suggestions, questions,

concerns, recommendations, and report cases of corruption or inappropriate conduct.  
*The sender may choose to submit communications anonymously.*

## COMMUNICATION CHANNEL WITH THE BOARD OF DIRECTORS

In order to establish a direct communication channel between the Board of Directors and employees, the email inbox [comunicacionesjunta@porvenir.com.co](mailto:comunicacionesjunta@porvenir.com.co) has been designated. This inbox is administered by the Legal Vice-Presidency, acting as Secretary to the Board of Directors.

When reports or complaints are received through this channel, the Secretary General must forward them to [lineaetica@porvenir.com.co](mailto:lineaetica@porvenir.com.co) for appropriate processing.

All information received through these mechanisms will be handled with the strictest confidentiality.

## RESPONSIBILITIES, EFFECTS, AND CONSEQUENCES OF NON-COMPLIANCE

### 1. RESPONSIBILITIES

As previously established, the rules set forth in this Code of Conduct must guide the actions of all employees and, as such, are mandatory.

Failure to comply with the Code will result in administrative and legal consequences for employees.

### 2. SANCTIONS

Without prejudice to the specific provisions contained in Chapters IV and V of this Code of Conduct, the potential consequences for PORVENIR employees in cases of non-compliance or tolerance of violations may include:

- a) Termination of the employment contract with just cause.
- b) Internal disciplinary sanctions: written warning or suspension.
- c) Legal action and/or formal complaint before the relevant judicial authorities.

When imposing the corresponding sanctions, factors such as the severity of the infraction, repeated offenses, financial losses for affiliates or the Company, and reputational damage will be considered.

