

1. INTRODUCTION

Comprehensive and transparent organizations are characterized by having policies and spaces in their organizational culture that promote the necessary values to establish links between their employees and clients.

Naves S.A.S., ULOG S.A.S. and CLC S.A.S. are committed to integrate policies and programs that facilitate the good management and performance of employees. Therefore, the organization introduces the Transparency and Business Ethics Program (hereinafter "PTEE") and makes public its commitment to promote the highest standards of ethics, morality and transparency among its staff, customers, contractors, and other stakeholders, reinforcing the provisions of the Code of Conduct of Naves which establishes the ethical behavior that must be maintained by its members.

The PTEE covers the criteria established in Law 1474 of 2011, Law 1778 of 2016 and Chapter XIII of the Basic Legal Circular of the Superintendency of Companies. Therefore, this document contains the PTEE Compliance Policies, as well as the specific procedures in charge of the Compliance Officer, aimed at putting the Compliance Policy into operation, to identify, detect, prevent, manage, and mitigate corruption risks or transnational bribery risks.

One of the organization's fundamental objectives is to build solid relationships of trust that will last over time with the different stakeholders, i.e., shareholders, administrators, employees, contractors, suppliers, and customers. Therefore, the organization does not allow any type of bribery or acceptance of gifts, payments, fees, transactions, or benefits that are presented in an illegal manner for the execution or closing of negotiations. Employees shall be responsible for contacting the Ethics Committee via e-mail etica.naves@resguarda.com when they notice irregularities in the processes and when they witness any type of bribery inside or outside the organization.

Therefore, through this document, Naves and its subsidiaries seek to establish standards of business ethics and transparency, which should govern relations with the aforementioned groups and invites all its employees to know this document in its entirety in order to understand the appropriate conduct and practices in the relationship with these stakeholders.

It is mandatory for all employees to comply with the Code of Ethics, the Internal Work Regulations and the Transparency and Business Ethics Program. Failure to do so will lead to the people involved having to assume the consequences of such non-compliance.

2. OBJECTIVES OF THE PTEE

Furthermore, the objective of this PTEE is to publicly declare the organization's commitment to act ethically and transparently before its stakeholders and to conduct business responsibly, acting under a philosophy of prevention, mitigation and awareness of acts that contravene corporate principles and anti-corruption and anti-bribery standards.

The PTEE pursues the following specific objectives:

- To promote and ensure conduct and acts in accordance with legal and internal rules and good customs within Naves.
- To identify and establish responsibilities of people involved in non-transparent acts.
- To regulate the mechanisms and procedures for the prevention of acts contrary to the corporate interest.
- To coordinate actions necessary to prevent and control potential situations of fraud, bribery, materialization of conflicts of interest and corruption.
- To implement procedures conducive to the prevention, detection and treatment of conduct that does not comply with the legal system in Naves and its subsidiaries, striving for continuous improvement. The identification and evaluation of risks must be carried out following the methodology and risk policy defined by the organization.
- To develop an organizational culture based on the principle of legality and transparency and on the application of the principles of ethics and transparency.
- To encourage employees' duty of loyalty by responsibly communicating any suspected acts of which they are aware.
- To promote transparency, prevention, and detection of actions contrary to the Anti-Corruption and Anti-Bribery Rules and internal rules, maintaining adequate communication channels.

3. SCOPE

This Program applies to the entire human team linked to Naves S.A.S., ULOG S.A.S. and CLC S.A.S. and to all related parties and stakeholders, understood as customers, distributors, contractors, Shareholders and in general to all those with whom directly or indirectly any commercial, contractual, or cooperative relationship is established with the organization.

4. DEFINITIONS

The definitions listed below serve as a reference and shall be applied to the extent that the context allows.

- **Shareholder:** Those natural or legal persons who have contributed in money, work or other assets that can be valued in money to Naves in exchange for quotas, shares of interest, shares or any other form of participation contemplated by Colombian law.
- **Administrators:** in the case of Naves, they are its legal representative, the liquidator, the factor, the members of its Board of Directors and those who, in accordance with the bylaws, perform or hold such functions.
- **Compliance Audit:** It is the systematic, critical, and periodic review of the proper execution of the PTEE.
- **Personal Benefit:** Any type of gift, gratuity, favor, service, loan, inheritance (except from a relative), commission or compensation or anything of monetary value, except as permitted in this Program.
- **Counterparty:** Refers to Shareholders, Employees, Contractors, suppliers and customers and any other person having a cooperative or contractual relationship with Naves who are bound by this Program.
- **Contractor(s):** In the context of an international business or transaction, any third party that provides services to Naves or has a contractual legal relationship of any nature with Naves, such as suppliers, intermediaries, agents, distributors, advisors, consultants, and persons who are party to collaboration or risk-sharing contracts with Naves.
- **Corruption:** In accordance with the provisions of Chapter XIII of the Basic Legal Circular of the Superintendency of Companies, this refers to all conducts aimed at a company benefiting or seeking a benefit or interest or being used as a means in the commission of crimes against the public administration or public assets or in the commission of Transnational Bribery.
- **Due Diligence:** It is a process of constant and periodic review and evaluation that Naves must carry out according to the Corruption Risks or Transnational Bribery Risks to which it is exposed.

- **Employee:** Is the individual who is obliged to provide a personal service under the subordination of Naves, in exchange for remuneration.
- **Risk Factors:** are the possible elements or causes that generate the Transnational Bribery and Corruption Risk for Naves.
- **C/ST Risk Matrix:** is the tool provided by Naves that allows it to identify Corruption Risks and Transnational Bribery Risks.
- **Anti-Corruption and Anti-Bribery Standards:** These are the National Anti-Corruption Standards, the FCPA, the Organization for Economic Cooperation and Development (OECD) Convention on Combating Transnational Bribery, the UK Bribery Act, and any other applicable anti-corruption and anti-bribery laws. The following standards shall also be considered as anti-corruption and anti-bribery standards: The Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; b. The Inter-American Convention against Corruption of the Organization of American States - OAS; c. The Criminal Law Convention on Corruption of the Council of Europe; d. The Civil Law Convention on Corruption of the Council of Europe; e. The African Union Convention on Preventing and Combating Corruption; and f. The United Nations Convention against Corruption (UNCAC).
- **National anti-corruption standards:** These are Law 1474 of 2011 (Anti-Corruption Statute), as well as its regulatory decrees and the standards that modify, complement, or replace it; and Law 1778 of 2016.
- **Compliance Officer:** This is the natural person appointed by the Board of Directors to lead and manage the Corruption and Transnational Bribery Risk Management System. This individual may, if so, decided by the competent bodies of Naves, assume functions in relation to other risk management systems, such as those related to money laundering and financing of terrorism, protection of personal data and prevention of violations to the competition regime.
- **Compliance Policy:** These are the general policies adopted by the Board of Directors so that the Board can conduct its business in an ethical, transparent, and honest manner and be in a position to identify, detect, prevent and mitigate risks related to Corruption and Transnational Bribery and other corrupt practices.
- **Principles:** These are the principles aimed at implementing risk management systems for Corruption and Transnational Bribery and other acts and conduct that are considered unlawful because they lack legitimacy and transparency.

- **Transparency and Business Ethics Program or PTEE:** These are the specific procedures in charge of the Compliance Officer, aimed at implementing the Compliance Policies, in order to identify, detect, prevent, manage, and mitigate the risks of Corruption and Transnational Bribery, as well as others related to any act of corruption that may affect Naves.
- **Corruption Risk:** It is the possibility that, by action or omission, the purposes of public administration are diverted, or public assets are affected towards a private benefit.
- **Transnational Bribery Risk:** The possibility that a legal person, directly or indirectly, offers or promises a Foreign Public Servant sums of money, objects of pecuniary value or any benefit or utility in exchange for said public servant performing, omitting, or delaying any act related to his/her functions and in connection with an International Business or Transaction.
- **Foreign Public Servant:** According to the scope provided in the first paragraph of Article 2 of Law 1778, a foreign public servant is any person holding a legislative, administrative, or judicial position in a State, its political subdivisions or local authorities or a foreign jurisdiction, regardless of whether the individual has been appointed or elected. Moreover, a foreign public servant is any person who performs a public function for a State, its political subdivisions, or local authorities or in a foreign jurisdiction, whether within a public agency, a State enterprise, or an entity whose decision-making power is subject to the will of the State, its political subdivisions, or local authorities, or of a foreign jurisdiction. It shall also be understood that any official or agent of a public international organization has the aforementioned capacity.
- **Transnational Bribery:** The act by virtue of which one of the Shareholders, Contractors, or Employees of Naves, gives, offers, or promises to a foreign public servant, directly or indirectly: (i) sums of money, (ii) objects of pecuniary value or (iii) any Personal Benefit in exchange for said public servant performing, omitting, or delaying any act related to his functions and in connection with an international business or transaction.

2. RESPONSIBLE FOR RISK PREVENTION

In compliance with the issuance and enforcement of this PTEE, the Shareholders, all Employees and Contractors of Naves shall prevent Corruption and International Bribery.

2.1. BOARD OF DIRECTORS

Regarding the PTEE, the Board of Directors oversees the following duties:

- i. To issue and define the Compliance Policy.
- ii. To define the profile of the Compliance Officer in accordance with the Compliance Policy.
- iii. To designate the Compliance Officer.
- iv. To approve the document that contemplates the PTEE.
- v. To assume a commitment aimed at preventing the Risks of Corruption and Transnational Bribery and Corruption, so that Naves can conduct its business in an ethical, transparent, and honest manner.
- vi. To ensure the provision of the economic, human, and technological resources required by the Compliance Officer for the fulfillment of his/her work.
- vii. To order the pertinent actions against the Shareholders, who have management and administration functions in Naves, the Employees, and administrators, when any of the above violates the provisions of the PTEE.
- viii. To lead an appropriate communication and pedagogy strategy to ensure the effective disclosure and knowledge of the Compliance Policies and the PTEE to Employees, Shareholders, Contractors, and other identified stakeholders.

2.2. LEGAL REPRESENTATIVE

The legal representative of Naves is responsible for the following duties:

- i. To present with the Compliance Officer, for approval of the Board of Directors, the proposal of the PTEE.
- ii. To ensure that the PTEE is in line with the Compliance Policies adopted by the Board of Directors.
- iii. To provide effective, efficient, and timely support to the Compliance Officer in the design, direction, supervision, and monitoring of the PTEE.
- iv. To ensure that the activities resulting from the development of the PTEE are duly documented, so that the information meets the criteria of integrity, reliability, availability, compliance, effectiveness, efficiency, and confidentiality.

- v. To propose the person who will occupy the position of Compliance Officer, for appointment by the Board of Directors.
- vi. To certify compliance with the PTEE before the Superintendency of Companies, when required by such Superintendency.

2.3. COMPLIANCE OFFICER

The Compliance Officer shall be considered the highest authority in the management of the Risk of Corruption and Transnational Bribery in Naves. He/she shall be appointed by the Board of Directors and shall oversee managing the PTEE.

In the performance of his/her duties, especially the Compliance Audit performed to the PTEE, the Compliance Officer shall report only to the Board of Directors and shall have direct access to the latter. Due to the difference in the functions that correspond to the statutory auditor, the legal representative and the Compliance Officer, the statutory auditor or the legal representative shall not be appointed as Compliance Officer.

Whoever is appointed as Naves Compliance Officer must comply with the requirements set forth in numeral 5.1.5.3.1 of Chapter XIII of the Basic Legal Circular of the Superintendency of Companies, added by External Circular 100-000011 of August 9, 2021, of said authority.

The Compliance Officer's main responsibility is to implement and articulate the PTEE and oversees:

- i. Together with the legal representative of Naves, submit the PTEE proposal for approval by the Board of Directors.
- ii. To submit, at least once a year, reports to the Board of Directors, which shall contain, at least, an evaluation and analysis of the efficiency and effectiveness of the PTEE and, if applicable, propose the respective improvements. Likewise, show the results of the management of the Compliance Officer and of the administration of Naves, in general, in the compliance with the PTEE.
- iii. Ensure that the PTEE is articulated with the Compliance Policies adopted by the Board of Directors.
- iv. Ensure effective, efficient, and timely compliance with the PTEE.
- v. Implement a Risk Matrix and update it according to the needs of the Obligated Entity, its Risk Factors, the materiality of the Corruption Risk and the Transnational Bribery Risk and according to the Compliance Policy.
- vi. Define, adopt, and monitor actions and tools for the detection of Corruption Risk and Transnational Bribery Risk, in accordance with the Compliance Policy to prevent Corruption Risk and Transnational Bribery Risk and the Risk Matrix.

- vii. Coordinate and document the investigative processes.
- viii. Conduct the corresponding Compliance Audit of the Transparency and Business Ethics Program.
- ix. To ensure the implementation of appropriate channels to allow any person to confidentially and securely report PTEE non-compliance and possible suspicious activities related to Corruption and Transnational Bribery.
- x. To verify the due application of the whistleblower protection policy established by Naves and, with respect to Employees, the workplace harassment prevention policy in accordance with the law.
- xi. Establish internal investigation procedures in Naves to detect non-compliance with the PTEE.
- xii. Coordinate the development of internal training programs.
- xiii. Verify compliance with the Due Diligence procedures applicable to the Naves.
- xiv. Ensure the proper filing of documentary supports and other information related to the management and prevention of the Corruption Risk and the Transnational Bribery Risk.
- xv. To design the methodologies for classification, identification, measurement and control of the Corruption Risk and the Transnational Bribery Risk that will be part of the PTEE.
- xvi. To perform the evaluation of compliance with the PTEE and the Corruption Risk and the Transnational Bribery Risk to which Naves is exposed.

2.4. STATUTORY AUDITOR

As part of his/her duties, the statutory auditor of Naves shall report to the competent authorities any act of Corruption that he/she becomes aware of in the course of his/her duties, in accordance with the provisions of the National Anti-Corruption Regulations. Likewise, he/she shall bring these facts to the attention of the corporate bodies and the management of Naves.

The corresponding reports must be submitted within six (6) months from the time the statutory auditor became aware of the facts. In the performance of his/her duty, the statutory auditor must pay special attention to alerts that may give rise to suspicion of an act related to a possible act of Corruption and/or Transnational Bribery.

2.5. EMPLOYEES

Employees must ensure transparent management in their respective areas and in Naves in general. Any employee who has knowledge of acts contrary to transparency and business ethics must report it immediately by the means established in the Transparency and Business Ethics Program, to the Compliance Officer or to the Human Resources area.

In these cases, the Employee enjoys the following guarantees: (a) confidentiality of information and persons; and (b) presumption of good faith. When a person reports conduct, he/she must do so responsibly, it is presumed that he/she does so in good faith and based on indications or real elements.

Employees must conduct their business and personal activities in a manner that avoids conflicts or the appearance of any conflict with Naves or among its customers and Contractors. In the event of any actual or potential conflict of interest, or any possibility of a conflict of interest, persons associated with Naves should consult with Legal and People.

3. COMPLIANCE POLICIES OF THE TRANSPARENCY AND BUSINESS ETHICS PROGRAM

6.1. Policies

According to the Organization's principles of transparency and integrity, the Board of Directors establishes the following policies to ensure transparent and legitimate actions:

- a. The provisions contained in this Program apply to the actions of the members of the Board of Directors, administrators, employees, contractors, clients, suppliers, and creditors of the Organization; and involve for their compliance, in addition to the aforementioned persons, the Statutory Auditor and the PTEE Compliance Officer of the Organization.
- b. The Shareholders, Administrators and Employees undertake to strictly comply with the policies and procedures established in this Program, and to know, understand and apply all the rules governing the control and prevention of activities related to Corruption and Transnational Bribery that are applicable to Naves and to keep themselves updated in the event of changes in these provisions.
- c. Parties associated with the Organization shall refrain from placing business goals ahead of the proper application of the controls and procedures set forth in this Program.
- d. This document establishes the areas or persons in charge of the processes or activities, as well as the level of hierarchy in the implementation of the Transparency and Business Ethics Program, to whom the PTEE Compliance Officer reports, and the channels for reporting unusual or suspicious operations, businesses, or situations, thus coordinating transversal efforts in the organization.

- e. One of the purposes of this Program is to publicly declare the commitment of all hierarchical levels of the Organization to act ethically and transparently before its stakeholders, and to conduct business in a responsible manner, acting under a philosophy of zero tolerance for acts that contravene corporate principles.
- f. Within the framework of the evaluation of risks related to Corruption and Transnational Bribery, Naves has adopted evaluation procedures proportional to its size, structure, nature, countries of operation and specific activities developed.
- g. Naves, when internal audits or Due Diligence procedures, will determine whether there are changes in the risks of Corruption and Transnational Bribery, adopting, through its PTEE Compliance Officer, the relevant amendments to this PTEE. Therefore, the Organization will obtain the necessary elements to identify and evaluate the risks of Transnational Bribery that are related to its activities.
- h. Within the framework of this Due Diligence, the contracts or agreements entered into by Naves shall contain clauses, declarations or guarantees on anti-bribery and anti-corruption conduct, which shall involve the intervention of the respective area. The person responsible for the negotiation must ensure that the clauses are included before signing the contracts or agreements. If they are not observed, they should be requested to the respective area.
- i. Total confidentiality shall be maintained regarding the reports made to the various authorities and the steps taken in the prevention and control of Corruption and Transnational Bribery activities.
- j. The PTEE Compliance Officer shall be immediately informed of any activity, operation or fact that may be considered contrary to transparency and business ethics.
- k. The adoption of corrective measures to the model of prevention and control of ML/FT/FPADM/C/ST will be promoted when necessary.
- l. In every operation entered into with a Counterparty, the Final Beneficiary shall be verified and identified.
- m. No activities, business or contracts may be carried out without the respective support, duly dated, and authorized by those involved in them or who prepare them. All documents evidencing transactions, business, or contracts of the Organization, in addition to constituting the support of the negotiation and the accounting record,



constitute the evidentiary support for any investigation that may be carried out by the competent authorities.

- n. Collaborate in all cases with the control and sanctioning authorities (UIAF, DIAN, Superintendency of Companies, etc.)
- o. Never intervene in simulated acts, fraudulent operations or any other operation that tends to hide, distort, or manipulate the Organization's information to the detriment of the Organization.
- p. The Organization shall design and establish measures and controls to prevent operations that do not comply with the law or with the prevention policies established by the Board of Directors.
- q. The corresponding area, together with the PTEE Compliance Officer, will establish training and a dissemination plan for the Transparency and Business Ethics Program, to ensure that all the Organization's employees, regardless of their hierarchical level, are aware of the obligations set forth herein and can apply the corresponding controls in their daily actions, thus generating an environment of transparency.
- r. In all operations and activities, employees must be guaranteed due process in the investigation of any alleged fraudulent act, bribery, or corruption, ensuring confidentiality in the handling of information and the proportionality of corrective actions. Persons who report in good faith a violation of the Transparency and Business Ethics Program are protected against any type of retaliation and are guaranteed total confidentiality.
- s. Naves establishes which activities or operations are considered contrary to the Transparency and Business Ethics Program, and also defines the necessary actions that must be implemented internally in all the Organization's processes to prevent and control potential or possible situations and other activities that may be considered to be contrary to the principles established in the Program.
- t. The Organization has mechanisms in place to report violations of the Transparency and Business Ethics Program.

6.2. Conduct contrary to transparency and business ethics

For the purposes of the Transparency and Business Ethics Program, Transnational Bribery and Corruption should be understood as the willingness to act dishonestly in exchange for money or personal benefits, causing damage by unfairly favoring a few who abuse their power or position.

This not only creates unfair competition but also limits the path to organizational efficiency and personal integrity. For ease of understanding, the following modalities are considered to be contrary to the Transparency and Business Ethics Program:

6.2.1. Transnational Bribery

In accordance with the provisions of Article 2 of Law 1778 of 2016, it is the act by virtue of which one of the administrators, Shareholders, Contractors, Employees, or subordinate companies of Naves, give, offer or promise to a foreign public servant, directly or indirectly: (i) sums of money, (u) objects of pecuniary value or (iii) any benefit or utility in exchange for such public servant to perform, omit or delay any act related to their functions and in connection with an international business or transaction.

6.2.2. Corruption

In accordance with the provisions of Chapter XIII of the Basic Legal Circular of the Superintendency of Companies, Corruption is understood as all conducts aimed at a Company benefiting, or seeking a benefit or interest, or being used as a means in the commission of crimes against the public administration or public assets or in the commission of Transnational Bribery conducts.

6.2.3. Conflict of Interest

A conflict of interest occurs when personal interest is placed before the company's interest, interfering with the fulfillment of the duties of an employee, leading him/her to act with a different motivation than the correct and real fulfillment of his/her responsibilities.

The trust of suppliers is based **on transparency and impartiality**; bidding processes are clear and promote equality among them; Naves rejects pressures that compromise any impartiality and prevents any type of discrimination.

The selection of suppliers is focused on the suitability and quality of the service offered by them. Naves avoids potential **conflicts of interest** that could affect this process.

These conflicts arise when there is a risk that a person privileges his or her own personal interests over those of the organization. In this sense, Naves assumes the responsibility of looking after its own interests, for which its conduct is inspired by the values, norms, policies, and procedures of the company.

Those employees who are related to or **have a close relationship with a supplier or advisor, inform their management in a timely manner** and exclude themselves from participating in the selection process. Likewise, these employees **are not allowed to act as counterparts of suppliers** contracted by Naves.

In order to maintain objective and neutral relationships that allow the development of integrity and excellence, we **exclude any possibility of requesting or accepting any favor, gift or privilege from any customer, supplier, authority, or person** related to the organization.

Suppliers **act in alignment with the values of Naves and its subsidiaries** and promote continuous improvement, in accordance with the guidelines. No business relationships are established with individuals or companies that have engaged in behavior considered unethical according to the guidelines or have been involved in illegal activities.

Case:

Q: "I noticed that a supplier invited my boss to a trip abroad and that he also included my boss's wife in that invitation. What should I do?"

A: It is fine to be concerned about the giving of gifts or travel by suppliers, as in this case, because it can create a conflict of interest. What we recommend is to discuss it initially with the manager involved, with the support of our Code of Ethics, and if there is no change, you should approach your Ethics Committee to raise your concern.

6.2.4. Dealings with Government Officials

No employee may accept or authorize the payment of a bribe from a government official in order to obtain a business deal, tender or obtain any advantage in a business deal. This applies equally to employees working in the private sector.

6.2.5. Improper Payments

Everyone must comply with laws prohibiting improper payments to third parties for personal gain or for Naves and, accordingly, may not offer any item or service of material value to vendors, suppliers, agents, public officials, or even to employees themselves to influence or compromise the conduct of the recipient.

6.2.6. Expenses for gifts, travel, and entertainment of domestic or foreign employees or public servants

Due to the ordinary course of business of Naves, some of its employees must create and maintain long-term relationships with organizations, media and entities related to the core business.

All individuals are required to report to their immediate supervisor any offers that exceed this amount and return them to the offerors.

It is essential that employees are aware that third parties may understand gifts and invitations as an attempt to exert undue influence, even if the gift was not given for that purpose. This is because, although it is not in itself an unethical practice and contrary to corporate transparency, the acceptance or delivery of gifts or invitations may influence the decision-making of the recipient of the gift or invitation.

For the purposes of the Transparency and Business Ethics Program, a gift shall be understood as any Personal Benefit or gratuity with monetary value, to which one is not entitled. Gifts with little monetary value, such as promotional items, calendars, and courtesy gifts on certain occasions, are not considered gifts under this definition, provided that the delivery and acceptance of these items are permitted under Colombian law.

Shareholders, Directors, Employees and/or Contractors are prohibited from giving, promising and/or accepting gifts. Giving or accepting gifts as a courtesy may be permitted in exceptional cases, provided that the giving or accepting of a gift may not be perceived by third parties as an attempt to exert undue influence or violate the Anti-Corruption and Anti-Bribery Rules. Gifts must be properly documented by Naves.



Invitations must be documented as part of the expense claim (travel expense claim or credit card receipt) or an invoice received; the names of the people invited and the reason for the invitation must be recorded.

Acceptance of invitations are permitted subject to the following: (a) they are for the benefit of Naves; and (b) the value of the invitation is appropriate and customary at the location.

Hospitality offered by or to Shareholders, Directors, Employees and/or Contractors within the framework of a business activity is not considered entertainment in this context, provided that the offer and acceptance of such hospitality is permitted by the Anti-Corruption and Anti-Bribery Rules and can be considered reasonable and customary in connection with Naves' business activity.

Pursuant to the foregoing, the making and acceptance of invitations such as those exemplified below are prohibited:

- Frequent invitations from the same client, Contractor or Shareholder or intended for the same client, Contractor, or Shareholder.
- Invitations to events or meals when the value of these is not appropriate or customary.
- Invitations of any kind that may be perceived by third parties as an attempt to exert undue influence.

The guest shall document all accepted invitations to business meals or other events where the estimated value is considered higher than usual, as determined by the Board of Directors.

Expense reports shall be properly supported by documents issued in the name of Naves and containing the following information:

- Date
- Name and TIN or C.C. of the person selling the goods or service.
- City
- Description of the good or service
- To be in the name of Naves

6.2.6. Political Contributions

Naves and its subsidiaries do not contribute to political party campaigns inside or outside their facilities; employees may not use the company's name to participate in or support a political movement or party.

6.2.7. Donations

Naves encourages employees to participate in charitable and/or volunteer activities. Due to the time involved and potential conflicts of interest, you are encouraged to consult with your immediate supervisor if you wish to serve on the board of directors of a non-profit organization.

Also, please note that charitable donations or contributions must be approved by General Management.

6.2.8. Work outside Naves

Employees may not perform work related to the corporate purpose of Naves, and it is forbidden to enter into agreements with contractors other than those authorized by the immediate supervisor.

6.2.9. Contracts or Agreements with Third Parties

Contracts or agreements entered into by Naves shall contain clauses, representations or warranties regarding anti-bribery and anti-corruption conduct. The person responsible for the negotiation must ensure that the clauses are included before signing the contracts or agreements; if they are not observed, they must request them to the Legal area.

In addition to stating and guaranteeing compliance with this program and applicable anti-corruption laws and regulations, the right to terminate the contract when a violation of this program or any applicable anti-corruption law or regulation occurs must be included.

6.2.10. Financial and accounting information

Naves has developed and adopted the Transparency and Business Ethics Program with the purpose of promoting compliance with current financial, ethical, and accounting laws, regulations, and standards applicable in Colombia.

In that sense, the financial and accounting area of Naves is responsible for the complete, impartial, accurate, timely and understandable disclosure of:

- The reports and documents that Naves delivers or submits to the DIAN.
- The information necessary and required by Naves' statutory auditors for the compliance and proper performance of their duties.
- Other communications that Naves maintains, including disclosures, statements and written and oral presentations before the financial control entities.

In addition, the Chief Executive Officer and the Chief Financial and Administrative Officer shall submit to the Board of Directors the financial statements of the previous month.

6.3. Due Diligence

Naves, when internal audits or due diligence procedures, shall determine whether there are changes in the risks of Corruption and Transnational Bribery and shall implement, through its Compliance Officer, the relevant amendments to this PTEE.

Due Diligence is understood as the process of constant and periodic review and evaluation that Naves must carry out on its PTEE considering the Corruption Risks or Transnational Bribery Risks to which it is exposed. This Due Diligence does not refer to the due diligence procedures used in other risk management systems (e.g., money laundering and terrorist financing and financing the proliferation of weapons of mass destruction), which are governed by different rules.

Within the framework of this Due Diligence, the contracts or agreements signed by Naves shall contain clauses, declarations or guarantees on anti-bribery and anti-corruption conduct, which shall involve the intervention of the respective area. The person responsible for the negotiation must ensure that the clauses are included before signing the contracts or agreements. If they are not observed, they should be requested to the respective area.

In addition to stating and ensuring compliance with this PTEE and applicable anti-corruption laws and regulations, the right to terminate the contract when a violation of the provisions of this PTEE or any applicable anti-corruption law or regulation occurs should be included.

Due Diligence to identify Corruption Risks and Transnational Bribery Risks focuses on the following aspects:

- It is exclusively oriented to the identification and evaluation of Corruption Risks related to the activity developed by Naves, which includes the appropriate review of the specific qualities of each Contractor, its reputation, and relations with third parties.
- They are in writing.

- They provide elements of judgment to rule out that the payment of a very high remuneration to a Contractor hides indirect payments of bribes or gifts to national public servants or Foreign Public Servants, corresponding to the higher value that is recognized to a Contractor for its intermediation work.
- It is carried out through employees with the necessary capacity or through third parties specialized in these tasks.
- These include both Contractors and potential Contractors, as well as individuals who provide services to Contractors under any contractual modality, if they are relevant in a legal relationship that may have a Corruption Risk and the Risk of Transnational Bribery.

6.4. Training

Every year, Naves provides training to all its counterparties through its Compliance Officer, who, directly or through one of the members of his team, will introduce them to the most important characteristics and elements of the Transparency and Business Ethics Program, which will allow them to know and adequately manage the risks of Corruption and Transnational Bribery.

6.5. Actions for Non-Compliance with the Transparency and Business Ethics Program

Violations of this Transparency and Business Ethics Program, violations of applicable laws or failure to cooperate with an internal investigation may constitute grounds for disciplinary action, including immediate dismissal, in accordance with the provisions of applicable laws. In matters related to employees, we must proceed in accordance with labor laws and Naves' internal work regulations.

Likewise, Naves, in accordance with the clause provided in the contracts it enters into with customers and suppliers, may, in the event of a breach of the Transparency and Business Ethics Program by one of its counterparties, terminate the contract and request the corresponding compensation.

Naves reserves the right, as the case may be, to file the respective complaint before the control entities and the competent authorities.

7. SPECIFIC PROCEDURES TO BE CARRIED OUT BY THE COMPLIANCE OFFICER, AIMED AT IMPLEMENTING THE COMPLIANCE POLICY.

7.1. Stages of the PTEE.

Naves shall adopt the mechanisms for the evaluation and mitigation of the applicable risks of Corruption and Transnational Bribery. The Compliance Officer shall oversee receiving and evaluating reports related to possible events of Corruption and Transnational Bribery, to determine the occurrence of the event and its seriousness, informing the legal representative or the Board of Directors in order to adopt the necessary measures.

The following are the stages of the PTEE of Naves arranged to identify, prevent, control, and manage the Risk of Corruption and Transnational Bribery and the consequences of its materialization:

7.1.1. Identification

In order to identify Corruption and Transnational Bribery Risk Factors, Naves performs the following activities:

- i. Identify and evaluate its risks by means of independent diagnostics, such as periodic due diligence and compliance audit procedures, which are carried out with the necessary and sufficient operational, technological, economic, and human resources to meet the objective of a correct evaluation.
- ii. Adopt appropriate measures to mitigate the Risks of Corruption and Transnational Bribery once these have been identified and detected.
- iii. Evaluate the Risks of Corruption and Transnational Bribery, in order for the Board of Directors to determine the modification of the PTEE, when circumstances so require.

7.1.2. Measurement or evaluation

In this stage, the possibility or probability of occurrence of the Corruption and Transnational Bribery Risks shall be measured. Naves, within the measurement or evaluation of the Corruption and Transnational Bribery Risk, must:

- i. Adopt appropriate measures to mitigate and mitigate the Risks of Corruption and Transnational Bribery once they have been identified and detected.
- ii. Establish mechanisms for the evaluation of Corruption and Transnational Bribery Risks.

- iii. Evaluate the Risks of Corruption and Transnational Bribery, regardless of the mechanism chosen, which will serve as a basis for the Board of Directors to determine the modification of the PTEE, when the circumstances so require.

7.1.3. Control and monitoring of PTEE compliance policies

Finally, in order to control and monitor the PTEE, Naves has the following procedures:

- i. Supervision by the Compliance Officer regarding the management of the Risk of Corruption and Transnational Bribery in legal relations with state entities or in international or national businesses or transactions in which Naves participates. For this purpose, managers must implement mechanisms that allow the Compliance Officer to verify the effectiveness of procedures aimed at preventing any act of Corruption.
- ii. Conducting periodic compliance audits and due diligence procedures, as directed by the Compliance Officer.
- iii. Conducting surveys to Employees and Contractors, in order to verify the effectiveness of the PTEE.

7.2. Warning signs

The following are some warning signs that should be taken into account, among others, by Naves depending on the Corruption and Transnational Bribery Risks identified.

7.2.1. In the analysis of accounting records, transactions, or financial statements:

- i. Invoices that are apparently false or do not reflect the reality of a transaction or are inaccurate and contain excess discounts or reimbursements.
- ii. Foreign transactions whose contractual terms are highly sophisticated.
- iii. Transfer of funds to countries considered as tax havens.
- iv. Transactions that have no logical, economic, or practical explanation.
- v. Transactions outside the ordinary course of business.
- vi. Transactions in which the identity of the parties or the origin of the funds is not clear.
- vii. Assets or rights, included in the financial statements, that have no real value or do not exist.

7.2.2. In the corporate structure or corporate purpose:

- i. Complex or international legal structures with no apparent commercial, legal or tax benefits or owning and controlling a legal entity with no commercial purpose, particularly if it is located abroad.

- ii. Legal persons with structures in which there are national trusts or foreign trusts or non-profit foundations.
- iii. Legal persons with structures of "*off shore entities*" or "*off shore bank accounts*."
- iv. Non-operational companies under the terms of Law 1955 of 2019 or entities that reasonably do not fulfill any commercial purpose.
- v. Companies declared as fictitious suppliers by the DIAN.
- vi. Legal persons where the beneficial owner is not identified, as defined in Chapter X of the Basic Legal Circular of the Superintendency of Companies.)

7.2.3. In the analysis of transactions or contracts:

- i. Frequent recourse to consulting contracts, intermediation contracts and the use of *joint ventures*.
- ii. Contracts with Contractors or state entities that give the appearance of legality that do not reflect precise contractual duties and obligations.
- iii. Contracts with Contractors providing services to a single client.
- iv. Unusual losses or gains on contracts with Contractors or state-owned entities or significant changes without business justification.
- v. Contracts containing variable remunerations that are not reasonable or that contain payments in cash, in Virtual Assets, as defined in Chapter X of the Basic Legal Circular of the Superintendency of Companies, or in kind.
- vi. Payments to PEPs or persons close to the PEPs.
- vii. Payments to related parties (Shareholders, Employees, subordinated companies, branches, among others) without apparent justification.

7.3. Training

The Compliance Officer, directly or through one of the members of his/her team, shall conduct annual training sessions for employees on the most important characteristics and elements of the Transparency and Business Ethics Program. For this purpose, he/she will coordinate with Naves the date and time of the training and the modality through which it will be carried out (in person, virtual or mixed), as well as the content and the way in which the evaluations will be made to the employees.

On the other hand, the Compliance Officer will provide Naves with the training material for Naves' customers and suppliers, which will consist of a presentation and an evaluation that will be sent to the mentioned counterparties.

7.4. Evaluation of Corruption and Transnational Bribery Risks

Naves will have mechanisms in place to evaluate the risks of Corruption or Transnational Bribery that must be reported to the Compliance Officer, who will evaluate with the People and/or Legal area and the areas that are respectively involved, the seriousness of the identified action and the legal and disciplinary measures that may be necessary.

The evaluation of Corruption or Bribery Risks comprises the following stages:

- i. **Identification:** To detect the behavior and activity of Corruption or Transnational Bribery involving any of the parties described in the second paragraph of this policy.
- ii. **Reporting:** Immediately communicate with the Compliance Officer with as much information as possible that allows the event to be analyzed.
- iii. **Analysis:** Evaluate the information reported and conclude the veracity of the complaint, in order to continue with the legal and/or disciplinary measures that may be applicable. If the information provided, and the investigations do not provide conclusive evidence that proves facts of Corruption or Transnational Bribery, the case will be closed and documented as part of the files of Naves and the fraud area. Reckless reporting will result in the application of legal and/or disciplinary measures.
- iv. **Decision-making:** The People and/or Legal area (in applicable cases) will take the necessary measures regarding the person(s) responsible for the identified risk(s).

To prevent Corruption or Transnational Bribery events, the management has prevention measures to mitigate these risks, performing activities such as:

- i. Monthly committee where the financial performance of Naves is presented, and the reasonableness is analyzed in accordance with the operation of the business.
- ii. Review and analysis of the monthly closing of balance sheet and income statement figures to establish behaviors that should be investigated and studied with the corresponding support areas(s).
- iii. Record economic transactions in the accounting records, solely and exclusively based on real facts, valid and sufficient documentation, and the corresponding approvals.
- iv. Implementation of dual controls in the Treasury area, on the release and authorization of payments.
- v. Request quotations from three possible suppliers to evaluate the most competitive option in terms of quality, service, and price that benefits Naves, except in cases where, due to previous negotiations such as guarantees or replacements, there are designated third parties.
- vi. Study and knowledge of suppliers, contractors, clients, and employees during the contracting stage.

- vii. No cash payments to suppliers and contractors, except for creditors of minor amounts.
- viii. The Administrative and Financial Manager together with the Head of IT will approve the acquisitions of technology assets.

7.5. Reporting violations of the Transparency and Business Ethics Program.

Directors, Managers, Contractors, Suppliers and Employees of Naves shall promptly report to the Compliance Officer any suspected fraudulent or illegal activity or otherwise in violation of this Transparency and Business Ethics Program.

Employees may communicate or express their concerns directly to etica.naves@resguarda.com. This channel will allow us to evaluate the information and give a prompt response to the collaborator. Likewise, any NAVES Director, Administrator, Collaborator or Contractor may report any violation to the Transparency and Business Ethics Program by contacting the following e-mail address: cumplimiento5@ustarizabogados.com.

The Ethics Committee and the Compliance Officer will investigate anonymous reports if sufficient information is received. However, Naves respectfully requests that you identify yourself if you contact us because additional information may be required during the investigation.

Employees, Contractors, Suppliers and Clients who are aware of violations of the PTEE or related policies and codes have an obligation to report them:

- Report to your immediate supervisor or contract supervisor, the details, and details of the possible violation of the Transparency and Business Ethics Program.
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- If for any reason it is not convenient to act through your immediate supervisor or the supervisor of the contract, you can report the details and details of the possible violation of the Transparency and Business Ethics Program to the Compliance Officer and the Ethics Committee of Naves through cumplimiento5@ustarizabogados.com and etica.naves@resguarda.com

As mentioned above, Naves guarantees that the identity will be kept confidential and there will be no repercussions or retaliation against the person making the report in good faith. False or reckless claims will be dealt with in accordance with Colombian law. Deliberately making a false report under the Transparency and Business Ethics Program is a serious violation of Naves' internal policies and will result in the initiation of a disciplinary process in the case of an employee or, in other cases, the termination of the contract.



Reports of violations should be made as soon as possible to ensure that the respective investigations are made when the necessary information is still available and to prevent further improper activities. Information about the alleged violation should not be shared with anyone except those involved in the investigation.

Furthermore, reports may be made through the Transnational Bribery Reporting Channel provided by the Superintendency of Companies at the following link: https://www.supersociedades.gov.co/delegatura_aec/Paginas/Canal-deDenuncias-Soborno-Internacional.

Likewise, reports of acts of Corruption may be made through the channel provided by the Superintendency of Companies at the following link: <http://www.secretariatransparencia.gov.co/observatorio-anticorrupcion/portalananticorrupcion>.



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