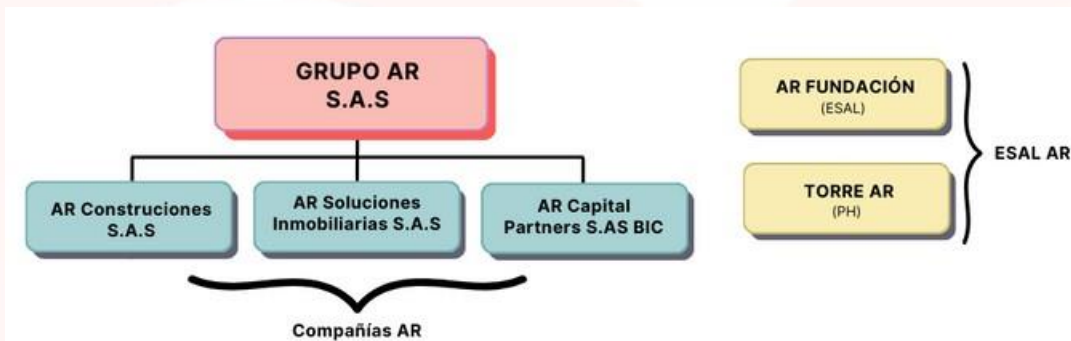


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The Business Group and its shareholders, as well as the managers of the Group Entities (See Graph 1), are committed to proper compliance with Colombian and international regulations on Corruption ("CO") and Transnational Bribery ("TS"). Therefore, it has advanced a process to identify the Risks to which it may be exposed by the commission of Acts of Corruption or Transnational Bribery taking into account (A) external factors, such as (i) regulatory context; (ii) geographical areas, goods and services; and (iii) stakeholders; and (B) internal factors, such as (i) kind of business, operation, products and services offered; (ii) main goods and services required for its activity; (iii) Counterparts; and (iv) organizational structure and relevant bodies.



Graph 1: Structure

As a consequence of the mentioned risk evaluation, the Group has implemented a Transparency and Business Ethics Program ("PTEE"), whose policies are contained in the Manual (Internal), will be compulsorily applicable to Obligated Companies (i) GAR and (ii) AR Construcciones, subject to the specific determination of those policies and procedures applicable to the other Entities of the Group, as a good practice

Likewise, for AR Foundation, this is implemented in accordance with the provisions of Circular 013 of 2023, which partially modified circular 058 of November 18, 2022, both of the Legal Secretariat of Bogotá that provides new instructions for the preparation and

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presentation of the "Transparency and Business Ethics Program" – PTEE–, measures to be taken by Non-Profit Entities ("ESAL") domiciled in Bogotá.

It should be considered that for the foundation all the responsibilities that are in charge of the Board of Directors will be executed by the Board of Directors and those that are in charge of the Compliance Officer will be in charge of the Compliance Officer.

1. SCOPE

PTEE is applicable to the Counterparties of the Group Entities, who will be understood to be bound by virtue of any contractual relationship they have with each of them, and to all those Persons who intervene or act towards third parties in the name and representation of the Group Entities.

2. MAIN DEFINITIONS

Transnational Bribery or Corruption Act: Any act of a Counterparty, directly or indirectly, by which any of the following conducts are incurred: the (A) realization, offer, promise, receipt, acceptance and authorization of any Advantage, made to any Person; or (B) the demand or request, whether or not accompanied by a threat of refusal to provide the demand, of any Advantage, made to any Person:

- Diverting the purposes of public administration or affecting public assets for private benefit;
- In order to benefit from or seek a benefit or interest, or is used as a means in the commission of crimes against the public administration or public property.
- To obtaining or retaining a business or any Advantage for the Person offering, promising or authorizing or for any other Person; or

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- In order to be totally or partially untruthful; o In order that he may tell the truth; or
- To perform an act contrary to or proper to his functions or position, or to refuse, delay or omit an act proper to his functions or position; or
- To perform an act contrary to his official duties; or
- For an act that he must perform in the performance of his functions or for interest in a matter submitted to his knowledge; or
- Unduly exerting influence on a Person in a matter that he is aware of or will be aware of; or
- The realization, offer, promise or authorization of any Advantage, made to a Public Servant for the purpose of said Public Servant performing or omitting any act in the exercise of his functions; or
- By any fraudulent means inducing a Public Servant to err in order to obtain a sentence, resolution or administrative act contrary to the law;
- Fraudulently disposing of the Group's assets or entering into obligations for the Group, for one's own benefit or that of any Person, with abuse of the functions of their position;
- Among others.

Final Beneficiary: Natural person(s) who ultimately own(s) or control(s) a client or the natural person on whose behalf a transaction is made. It also includes the Person(s) that exercise(s) effective and/or final control, directly or indirectly, over a legal Person or other structure without legal capacity;

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CO: Corruption;

Conflict of Interest: Situation where business, financial, family, personal, political or any other type of interests interfere with the judgment or reasoning of Persons within the Group. In the same way, it occurs when in the decisions or actions of Persons within the Group, the private interest prevails and not that of the Group and in this way these Persons obtain an illegitimate advantage to the detriment of the interests of the Group;

Counterparties: These are the Persons with whom the Group has business, contractual or legal ties of any kind, Special Counterparties, Dependent and Independent Counterparts;

Due Diligence: Process by which the Group adopts measures to understand the Counterparty, its business and operations, and consists of (i) carrying out a periodic analysis exercise from a legal, accounting and financial point of view, whose purpose is to evaluate the existence, nature and magnitude of the CO/TS risks that may arise within the Group and in relation to the Counterparties; (ii) act with the necessary prudence and diligence so that the Directors can make sufficiently informed decisions in relation to specific transactions, projects, activities, business partners and personnel, and in general relations with Counterparties, among other;

Intensified Due Diligence: It is the process through which additional and more rigorous measures are adopted to understand Special Counterparties, their business, operations, volume of transactions, among others, due to the greater risk that they represent for the Group. This also implies the application of stricter Risk controls;

ESAL AR: Refers to (i) ARF and (ii) Torre AR, entities with legal status and non-profit;

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PTEE: Is the Group's Transparency and Business Ethics Program, which contains the CO/ST Risk Management systems. It consists of the implementation of existing Policies, standards, processes, practices, or other actions, which aim to eliminate or mitigate the Risk of occurrence of an Act of Corruption or Transnational Bribery in the operations, businesses or contracts carried out by the Group in accordance with the Risk Matrix, contained in this Manual, and other documents set forth in the Manual. which is part of the PTEE;

Compliance Officer: The Person who within each Group Entity will have the responsibility of ensuring the application, control, execution and supervision of the PTEE, without prejudice to its obligations with respect to SAGRILAF and any other function that may be assigned to it by the Boards of Directors of the corresponding Group Entity;

PEP: Means Politically Exposed Persons, that is, national or foreign Public Servants who, by reason of their position, have been assigned or delegated functions of (i) issuing rules or regulations; (ii) general management; (iii) formulation of institutional policies and adoption of plans, programs and projects; (iv) direct management of State assets, money or securities; (v) administration of justice or administrative sanctioning powers; (vi) individuals who are in charge of directing or managing resources in political movements or parties; and (vii) who is defined as such by current Colombian regulations. This quality will be held by those Persons who meet the description explained above and during the two (2) years following the abandonment, resignation, dismissal or declaration of non-subsistence. of the appointment, or any other form of dismissal from the position. For the purposes of this Manual, the term PEP also includes publicly exposed persons, that is, persons who enjoy public recognition;

Risk of Contagion: Possibility of loss that the Group may suffer, directly or indirectly, due to an action or experience of a related party. The linked party includes Persons who have the possibility of exercising influence over the Group and the Final Beneficiaries;

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Warning Sign: Fact, situation, event CO/TS, amount, quantitative or qualitative indicator, financial ratio or other information that the Group determines as relevant, from which the possible existence of an event or situation that is beyond what the Group considers normal or that is not part of its ordinary course of business can be inferred opportunistically or prospectively;

TS: Transnational Bribery, that is, the conduct established in Article 2 of Law 1778 of 2016;

3. GENERAL OBJECTIVE

Contribute to establishing standards of conduct to prevent and expressly prohibit Acts of Corruption or Transnational Bribery that result in Risks that impact or may impact the Group's local, regional and international operations, and allow Counterparties to distinguish between conduct that is generally acceptable from conduct that is not, responding to the regulations and best practices applicable to the Group in matters of CO/ST.

4. SPECIFIC OBJECTIVES

In accordance with the fulfillment of the previous general objective and in accordance with the internal documents of the Group which are part of the PTEE, the following specific objectives must also be achieved:

- Define the main rules and procedures to be applied in general by the Counterparts and especially the Compliance Officer, in relation to the prevention of Acts of Corruption or Transnational Bribery;

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- To contribute to the creation of a culture of prevention within the Group;
- To develop broadly within the Group, a policy of "zero tolerance" with Acts of Corruption or Transnational Bribery and to express a strong, explicit and visible commitment on the part of the Group and its Directors in relation to the prevention of Acts of Corruption or Transnational Bribery within or in relation to it; Describe the activities that must be carried out with respect to current and future Counterparties and with respect to their knowledge, including Due Diligence processes;
- Mitigate or eliminate the Risks and Risks Associated with CO/ST in the Group; and Describe and implement some of the main aspects of the PTEE, Risk Management, Risk Analysis and Evaluation of the PTEE.

5. MAIN POLICIES

Policy for the prevention of Acts of Corruption or Transnational Bribery and "Zero Tolerance" with the CO and TS.

The Group is committed to the prevention of Acts of Corruption or Transnational Bribery with respect to the businesses it carries out, which is why all operations carried out by the Group must be adjusted to the highest standards of conduct. This implies, but is not limited to, compliance with the applicable regulations on CO/ST and, in general, any activity that involves or has the appearance of fraudulent or criminal conduct;

By adopting and disclosing this Manual, the Group and its Directors declare and express unequivocally to all their Counterparties, that they do not tolerate or admit (i) any type of act, operation or business, contractual or legal link of any order or nature that has any type of relationship, object or effect, direct or indirect, with corruption or with Acts of Corruption or

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Transnational Bribery, or (ii) any type of act, operation or business, contractual or legal link of any order or nature with any Counterparty or potential Counterparty and/or any of the Ultimate Beneficiaries and/or Administrators and/or parent companies and/or affiliates and/or subsidiaries and/or affiliates, of one or the other, that is directly or indirectly linked to Corruption or Acts of Corruption or Transnational Bribery;

Under the coordination of the Compliance Officer of each of the Group Entities and the different directors of the areas of each of the Group Entities, the internal channels and conditions for the dissemination of the Group's Policies, including this Manual, will be determined.

Policy in relation to the management of cash and Petty Cash Funds

The Group Entities must, among others, take into account the following considerations:

- Always leave a detailed accounting record of the management, destination and use of money from petty cash, consignment and cash payments, in all applicable cases.
- All payments and collections from Counterparts will be made through Bank transfers and/or checks through banking and financial institutions and cash payments, where applicable.
- The Group will only handle cash for payments that are currently authorized in its cash and investment and petty cash management policy, in accordance with the policy for fixed petty cash funds and instructions for cash and investment management.
- The use of petty cash to pay bribes is prohibited.

Counterparty Policy

Group Entities shall, in respect of all their Counterparties, and to the best of their ability and to the extent legally possible:

- Instruct them not to engage in or tolerate any Acts of Corruption or Transnational Bribery;
- Not to use them as a conduit to commit any Act of Corruption or Transnational Bribery;
- Engage them only to the extent necessary for the normal development of the Group's business;
- Not to pay them a higher remuneration than appropriate for the services they legitimately render;
- Make it clear that all activities carried out on their own behalf or on behalf of the Group are expected to comply with the ETWP;
- To enter into a written agreement with the Counterparty, to the extent possible, or at least to document the contractual relationship by means of purchase orders or services, invoices or any other suitable Document that accounts for the link between the Group Entity and the Counterparty;
- Include in their contracts with the Counterparties stipulations as indicated in the Manual;
- Inform them about the Group's PTEE Policies;
- Obtain from Counterparties a commitment not to lend themselves to any Transnational Corruption or Bribery Act;
- Take measures to ensure that Counterparties comply with the Manual in transactions carried out with the Group and prevent transactions with Counterparties of dubious reputation or who are reasonably suspected of having committed or are committing Acts of Corruption or Transnational Bribery;

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- Ensure that Independent Counterparties accept and adopt policies consistent with the Manual;
- Allow the Group to request an audit of the records and accounts of the Independent Counterparties, to be carried out by an independent auditor to verify compliance with the Manual;
- Establish that the remuneration of the Counterparts will not be paid in cash and will only be paid in (i) the country of incorporation of the Counterparty, when applicable; (ii) the country where its principal office is located; (iii) the country of residence or (iv) in the country where you perform your work;
- Ensure that relationships with Counterparties are properly monitored, that a record is kept of the names, terms and conditions of agreements and payments made to all Counterparties by the Group related to transactions. This record must be available for inspection by auditors and Government Authorities authorized to do so and under conditions of confidentiality;
- Carry out a Due Diligence process or a series of appropriate investigations on the reputation and capacity of those Counterparties that are exposed to Risks that prevent the Group from complying with legislation on the prevention of Acts of Corruption or Transnational Bribery.

Policy on knowledge, linking and contracting of Counterparties and potential Counterparties

- The Group must ensure that the standards of the Manual are reflected during the recruitment, promotion, training, performance evaluation and remuneration of counterparties and potential Counterparties.

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- The Group will take all necessary measures and Due Diligence to know the potential Counterparties before carrying out or having with them any type of operation or any business, contractual or legal relationship of any order or nature. Among the mechanisms and sources of information that the Group must use to know its potential Counterparties and their Final Beneficiaries, and stay updated on its Counterparties and their Final Beneficiaries, it must always include:
 - (i) Background consultation in the Binding Lists and Checklists;
 - (ii) Verification of the veracity of the information received, using means such as and without limitation, the following, depending on the case:
 - (A) Via telephone;
 - (B) Directly at the main address of the Counterparty or potential Counterparty.
- The Group will take all necessary measures and Due Diligence to stay updated and know its Counterparts, while it is carrying out or has with them any type of operation or any business, contractual or legal relationship of any order or nature. Said measures and Due Diligence must be carried out when the Compliance Officer determines it, but at least once (1) once a year. For this purpose, the Group will periodically send an email to each Counterparty, informing that the Group is starting a process of updating information. The data message must ask the Counterparty to update its information and send it to the Group within the following ten (10) business days, after which the Group must follow up by different means to obtain the response;
- If applicable, performance bonuses or other remuneration incentives granted by the Group to any Counterparty must be duly documented.

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- The Group shall refrain from initiating, carrying out, having or maintaining any type of operation or any business, contractual or legal relationship, of any order or nature, with any Counterparty or potential Counterparty (except for its clients, who shall have a differential treatment established in the Manual), if, based on the measures adopted and the Due Diligence process, it concludes that a Counterparty or potential Counterparty and/or any of its Beneficial Owners and/or Administrators and/or parent companies and/or subsidiaries and/or affiliates, directly or indirectly:

(i) (A) has been included in any national or foreign list: for having incurred or participated, in any capacity or in any capacity, directly or indirectly, in practices, acts, omissions or crimes, directly or indirectly, with Acts of Corruption or Transnational Bribery in the commission of any crime against the public administration, crime against humanity, crime directly or indirectly related to the membership, promotion or financing of illegal groups, drug trafficking, money laundering, financing of terrorism or financing for the proliferation of weapons of mass destruction;

(ii) When he has been declared judicially responsible and/or convicted and/or punished, by any national or foreign Government Authority, for acts that occurred in Colombia or abroad, for having incurred or participated in any capacity or in any capacity, directly or indirectly, in practices, acts, omissions or crimes, directly or indirectly, with Acts of Corruption or Transnational Bribery or in the commission of any crime against the public administration, crime against humanity, crime directly or indirectly related to the membership, promotion or financing of illegal groups, drug trafficking, money laundering, financing of terrorism or financing for the proliferation of weapons of mass destruction, the level of reputational, legal, operational and/or contagion risk that it may have for the group will be analyzed;

(iii) When it has been or is disqualified, for any cause, reason or reason, to contract with the State by the Constitution and/or the laws, the level of reputational, legal, operational and/or contagion risk that it may have for the group will be analyzed;

- The Group will analyse the level of reputational, legal, operational and/or contagion risk that the link may have. In case of identifying that any of these is high, it will be analyzed whether it is viable to terminate any business, contractual or legal relationship, of any order or nature, with any Counterparty, if, based on the measures adopted and the Due Diligence process, it is concluded that a Counterparty and/or any of its Beneficial Owners and/or Administrators and/or parent companies and/or affiliates and/or subsidiaries and/or affiliates, directly or indirectly, it is found in any of the hypotheses referred to in the grounds for termination. In the event of not being able to terminate the contractual relationship, greater controls will be established with the counterparty;
- The decision to terminate any type of operation or any business, contractual or legal relationship, of any order or nature, shall be taken by the corresponding Board of Directors, based on the recommendations, documents and information provided for that purpose by the Compliance Officer and the Legal Representative of the Group Entity involved. recommendations, documents and information that must take into account the legal aspects, considerations and consequences of termination.

Minimum conditions for contracts with all Counterparties

Without prejudice to the other contractual, commercial, corporate and labor conditions that may apply, the contracts that the Group enters into with all Counterparties must include at least the following clauses, the purpose of which is to protect and offer legal solutions to the Group when Acts of Corruption or Transnational Bribery occur, unless in particular cases the Compliance Officer of each of the Group Entities authorizes an exception:

(a) Grounds for termination

(i) The Counterparty and/or any of its Beneficial Owners and/or Administrators and/or parent companies and/or affiliates and/or subsidiaries and/or affiliates, directly or indirectly, is in any of the following situations:

- Be in any of the hypotheses referred to in the "Policy for the knowledge, engagement and contracting of Counterparties and potential Counterparties.", under the conditions of analysis of the associated risks;

b) Obligations of the Counterparty

- Comply with and abide by the Group's Manual and PTEE;
- Update the information and send the Documents requested by the Group, at least once a year;
- Comply with all Policies, procedures, and controls necessary to monitor and identify activities related to or intended directly or indirectly with Acts of Corruption or Transnational Bribery or illicit activities;
- Comply with all laws, rules and regulations regarding the prevention and control of Acts of Corruption or Transnational Bribery;

- Take all necessary and Due Diligence measures to know all its Counterparties and the Beneficial Owners of their Counterparties and to keep up to date on them. Among the mechanisms and sources of information that the Group must use to know its potential Counterparties and its Beneficial Owners, and to keep up to date on its Counterparts and its Beneficial Owners, it must always include the consultation of Restrictive Lists and Control Lists;
- To take at all times during the term of the contract, all necessary measures to avoid incurring and to prevent any of its Employees, Contractors, Administrators, attorneys, agents, legal representatives and any other person subject to its control, from incurring, in any capacity and in any capacity, in any of the conducts or hypotheses referred to in the previous policy.
- Immediately inform the Group if it incurs or any of its employees, Contractors, Administrators, attorneys, agents, legal representatives and any other person subject to its control incurs in any of the conducts or hypotheses referred to in the previous policy.
- Not to violate at any time laws, rules or regulations regarding Acts of Corruption or Transnational Bribery.

6. MAIN WARNING SIGNS

Subjects who become aware of any of the situations described in this article, or similar situations that generate suspicion of being Acts of Corruption or Bribery Transnational corporation or any other irregular conduct, have the obligation to report it for through the internal channels of each of the Group Entities:

- Knowledge or suspicion of a family relationship between a Counterparty and a Server Public;

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- Knowledge or suspicion that a Counterparty has lied about the information provided to the Group or whose information cannot be verified;
- Request by a Counterparty, for the Group to generate invoices or any false Document;
- Request by a Counterparty for your identity and relationship with the Group is kept secret;
- Unusually high or frequent requests for political or charitable contributions;
- Payment of unusually high commissions or fees in connection with the service lent;
- Public servant who recommends and/or presses for a contract with a Counterpart suggested by him/her;
- The Counterpart is closely related to a political party, as is the case with the demonstrate political contributions, public statements, assistance, and/or participation in political events;
- The Counterparty is registered on a Restrictive List or Control List Public reports indicating a high incidence of bribery and other forms of CO/ST in Colombia, the region, or any other jurisdiction;
- Knowledge or suspicion that the Counterparty is engaged in a considered activity of high risk in terms of CO/ST and/or other criminal conduct in the territory in which the Performed;
- Transactions with Counterparties that have not been fully identified or whose final beneficiaries have not been fully identified;
- Operations that go beyond the ordinary course of business;
- Legal persons created under complex or international legal structures without apparent business, legal, or tax benefits or owning and controlling an entity legal without a commercial objective, particularly if it is located abroad;

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- Companies declared as fictitious suppliers by the DIAN;

7. CONTACT

Each entity of The Group has a communication channel at its disposal. If you have any questions about our system, you can contact us at:

- Grupo AR, CanalEtico@grupoar.com.co ;
- AR Hoteles, CanalEtico@hotelesar.com ;
- AR Construcciones, CanalEtico@arconstrucciones.com;
- AR Inmobiliaria, CanalEtico@arinmobiliaria.com.co ;
- AR Fundación, CanalEtico@arfundacion.org ;
- Torre AR, CanalEtico@torrear.com ;

8. PRIVACY

The information related to the implementation and execution of the Transparency and Business Ethics Program (PTEE) is confidential and is in the custody of those responsible for its implementation within the company. This is a general view document to the interested parties, full access to this information is limited to the competent judicial or administrative authorities, with prior authorization from the Compliance Officer.

9. VALIDITY

It is noted that the policies contained in the PTEE V. 01 Manual were updated for the 2023 term and take effect upon approval by the Board of Directors.

Be notified, published and enforced