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TRANSPARENCY AND BUSINESS ETHICS PROGRAM (PTEE)		VERSION 02

**TRANSPARENCY AND BUSINESS ETHICS PROGRAM OF
TRONEX S.A.S. (PTEE)**

TRONEX S.A.S. NIT 811025446-1

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1. OBJECTIVE

The Transparency and Business Ethics Program (hereinafter referred to as the "Program" or "PTEE") of TRONEX S.A.S. (hereinafter referred to as the "Company" or "TRONEX") contains the Compliance Policies of the PTEE, as well as specific procedures assigned to all employees and the Compliance Officer. These are aimed at implementing the Compliance Policy to identify, detect, prevent, manage, and mitigate Corruption Risks or Transnational Bribery Risks. The Program incorporates the criteria established in Law 1778 of 2016 and External Circulars 100-000003 of July 26, 2016, and 100-000011 of August 9, 2021, issued by the Superintendency of Companies.

This Program guides decision-making based on good faith, transparency, sound judgment, responsibility, common sense, and prudence. Through this PTEE, TRONEX publicly declares its commitment to promoting the highest standards of ethics, morality, and transparency among its workforce, clients, contractors, and other stakeholders.

Additionally, the Company and its Senior Executives publicly declare their commitment to ethical and transparent actions with their stakeholders. They pledge to conduct business responsibly, following a philosophy of prevention, mitigation, and awareness regarding acts that contradict corporate principles and anti-corruption and anti-bribery regulations.

Thus, this PTEE aims to achieve the following specific objectives:

- Promote and ensure behaviors and actions aligned with legal and internal norms and good practices within TRONEX.
- Identify and establish the responsibilities of individuals involved in non-transparent actions.
- Regulate mechanisms and procedures for preventing actions contrary to corporate interests.
- Coordinate necessary actions to prevent and control potential fraud, bribery, conflicts of interest, and corruption.
- Implement procedures to prevent, detect, and address behaviors inconsistent with TRONEX legal framework, ensuring continuous improvement. Risk identification and assessment must follow the methodology and risk policy defined by TRONEX.
- Develop an organizational culture based on legality and transparency, applying principles of ethics and transparency.
- Foster employees' duty of loyalty by responsibly reporting any suspected misconduct they become aware of.
- Promote transparency, prevention, and detection of actions against anti-corruption and anti-bribery norms and internal regulations while maintaining appropriate communication channels.


2. GENERAL CONSIDERATIONS

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- a. The PTEE applies to TRONEX, its employees, and stakeholders, including clients, suppliers, contractors, shareholders, investors, and anyone directly or indirectly engaged in business relationships with the Company.
- b. One of the Program’s purposes is to publicly affirm the commitment of all hierarchical levels within the Company to act ethically and transparently with their stakeholders, conducting business responsibly and adhering to a zero-tolerance philosophy towards actions that contravene corporate principles.
- c. This Program integrates with and forms part of the Company’s defined policies and procedures, enhancing corporate governance and compliance, including but not limited to the Code of Ethics, the Policy for Preventing Money Laundering, Terrorism Financing, and the Proliferation of Weapons of Mass Destruction (SAGRILAFI), the Supplier and Contractor Policy, and other established policies.

3. DEFINITIONS

- **Senior Executives:** Refers to administrators and key executives of the Company, including the President, Managers, legal representatives, and the Shareholders’ Assembly, whether or not they are employees.
- **External Circulars 100-000003 of 2016, 100-000011, and 100-000012 of 2021 by the Superintendency of Companies (“The Circulars”):** Guidelines for implementing the Transparency and Business Ethics Program (PTEE) to prevent behaviors outlined in Article 2 of Law 1778 of 2016 and related regulations.
- **Due Diligence:** The review conducted on a supplier or client engaged in a national or international transaction, aiming to identify and assess corruption and transnational bribery risks that may affect the Company.
- **Anti-Corruption and Anti-Bribery Regulations:** Include the FCPA, UK Bribery Act, OECD Anti-Bribery Convention, National Anti-Corruption Standards, and any other applicable anti-corruption and anti-bribery laws.
- **National Anti-Corruption Standards:** Refers to Law 1474 of 2011 (Anti-Corruption Statute) and related decrees aimed at strengthening mechanisms for preventing, investigating, and sanctioning acts of corruption and bribery, as well as Law 1778 of 2016, which establishes corporate liability for transnational corruption.
- **Compliance Officer:** The individual designated by the Shareholders’ Assembly to lead and manage the risk management system for bribery or other acts of corruption. In this Program, the Compliance Officer is the person designated in the Company.
- **Facilitation Payments:** Disbursements or in-kind gifts to public officials, customs agents, or any authority to expedite legal and routine procedures for the benefit of the Company or its employees.
- **Principles:** Corporate values that support the implementation of risk management systems for bribery and other illicit activities lacking legitimacy and transparency.
- **Transparency and Business Ethics Program (PTEE):** The document outlining the Compliance Policy and specific procedures managed by the Compliance Officer to implement the Compliance Policy, identify, detect, prevent, manage, and mitigate Corruption Risks or Transnational Bribery Risks affecting a supervised entity, following

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the Risk Matrix and the instructions outlined in Chapter XIII of the Superintendency of Companies' Basic Legal Circular.

- **Foreign Public Official:** Defined in the First Paragraph of Article 2 of Law 1778, including individuals holding legislative, administrative, or judicial positions in a state or foreign jurisdiction, regardless of whether they were appointed or elected. It also encompasses anyone performing public functions in a state, its subdivisions, or international organizations.
- **Bribery:** The act of giving, offering, promising, soliciting, or receiving any gift or item of value in exchange for a benefit or consideration, or for performing or omitting an act inherent to a public or private function, regardless of whether the offer, promise, or solicitation is for oneself or a third party.
- **Transnational Bribery:** The act whereby the Company, through its employees, senior executives, associates, or contractors, directly or indirectly offers or promises money, valuable items, or benefits to a foreign public official to influence actions or decisions related to international business or transactions. This document uses the term bribery to describe such acts.

4. POLICY DESCRIPTION

4.1 REGULATORY FRAMEWORK

The foundational regulations for this Program include Law 1474 of 2011, Law 1778 of 2016, External Circulars 100-000003 of July 26, 2016, and 100-000011 of August 9, 2021, issued by the Superintendency of Companies, and other applicable and current regulations on the matter.


4.2 PRESENTATION AND CONTEXT

The Company's operations and management are based on the values of Loyalty, Respect, Commitment, and Gratitude. Additionally, the principles of transparency, honesty, responsibility, and integrity are integral to these values. Based on this foundational premise, the General Shareholders' Assembly and the Company's Legal Representatives promote these principles among their teams, clients, suppliers, and other stakeholders.

Actions must be strict, and transparency should be managed and encouraged with the highest ethical standards. Therefore, according to this Company philosophy, a Transparency and Business Ethics Program (PTEE) has been established to consolidate an organizational culture based on ethical principles. This ensures that internal control methods primarily focus on identifying and preventing behaviors that do not comply with internal regulations and laws that provide the transparency and authenticity of the Company's information (of any kind).

The parameters for responsible and ethical management within the Company are contained in the Code of Ethics, the Transparency and Business Ethics Program, and other applicable policies and procedures, these constitute the reference instruments for all actions and behaviors of the workforce serving the Company.

Consistent with this business philosophy, the Program aims to strengthen an organizational culture grounded in the most fundamental ethical principles. This Program seeks to guarantee

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an internal control approach focused primarily on identifying and preventing behaviors that do not align with internal and legal norms, ensure transparency and fidelity in the Company's information, safeguard its good image and reputation, and ensure ethical, transparent, and secure transactions and operations.

4.3 SCOPE OF APPLICATION

The provisions outlined in this Program apply to the actions of the General Shareholders' Assembly, administrators, employees, contractors, clients, suppliers, and creditors of the Company. Additionally, it encompasses the Company's Statutory Auditor and Compliance Officer.

4.4 PRINCIPLES AND GENERAL POLICY OF THE PTEE

The PTEE is established based on the declaration of fundamental principles that must guide employees' actions at all levels. Additionally, it incorporates the general principles and values of workplace behavior outlined in the Company's Code of Ethics, which should inspire the actions of employees and clients at all levels. The fundamental principles of the Program are as follows:

- **Principle of Legality:** All individuals associated with the Company are committed to ensuring compliance not only with the provisions stated herein but also with the spirit of the Colombian Constitution and laws, and the regulations and policies established by the Company.
- **Principle of Truthfulness:** We uphold and accept the truth above all considerations. The information we issue, in general, is truthful.
- **Principle of General and Corporate Interest:** All actions must serve the general interest, and management at all levels must be free from economic and/or personal interests. Transparent conduct is devoid of payments or recognitions aimed at securing or retaining business or gaining a business advantage.
- **Principle of Loyalty:** Every individual must promptly communicate to their immediate superiors any act or irregularity committed by another employee or a third party that could harm or jeopardize the interests of the Company, its clients, shareholders, and executives.
- **Principle of Good Faith:** Act with good faith, diligence, and care, always respecting individuals and ensuring compliance with the law, prioritizing the principles and values of the Company over personal interests.
- **Principle of Honesty:** Employees must be aware of their responsibilities and moral, legal, labor, and practical obligations to fulfill their duties towards the community, the Company, and the country by adhering to the path of honest, transparent, and legitimate business.

Following the above, everyone associated with the Company in any capacity is jointly responsible for the proper and correct implementation of the Transparency and Business Ethics Program and is fully supported by Senior Management to act in line with the principles outlined in this document and the Company's Code of Ethics.

For this reason, the Company's Legal Representatives and the General Shareholders' Assembly value and recognize the effort and commitment of individuals who act with integrity and

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safeguard the integrity of corporate management.

In line with best practice, the Company has implemented the Ethics Line, among other measures, to ensure the prevention, identification, and handling of acts and behaviors that are considered unlawful due to a lack of legitimacy and transparency. The Company prohibits any form of bribery or corruption and demands compliance with all anti-corruption and anti-bribery regulations.

Employees authorized to make purchases, bids, or engage in national or international negotiations must conduct Due Diligence to properly know the clients, suppliers, or contractors and, in particular, any connections with government entities or public officials before, during, and/or after the relevant operation. To this end, they must follow the Due Diligence procedures established in this Program.

TRONEX, its shareholders, administrators, and employees must permanently adopt the following conduct guidelines:

1. Understand, apply, and stay updated on all regulations governing the control and prevention of activities related to Corruption and Transnational Bribery applicable to them.
2. Strictly adhere to the policies and procedures established in this Program.
3. Attend training sessions as scheduled and actively participate.
4. Refrain from engaging in operations, contracts, or transactions for TRONEX with individuals not adequately identified or connected, or who have not satisfactorily passed all required procedures, or are listed in Binding Lists.
5. Maintain complete confidentiality regarding reports submitted to authorities and actions taken to prevent and control Corruption and Transnational Bribery.
6. Immediately inform the Compliance Officer of any activity, operation, or event that could be classified as an Unusual Operation or Suspicious Operation involving clients, suppliers, or individuals connected to the Company.
7. Avoid prioritizing commercial goals over the proper implementation of the controls and procedures established in this Policy.
8. Promote corrective actions to the prevention and control model for Corruption and Transnational Bribery risks whenever necessary.
9. Avoid conducting any business with individuals or entities listed in Binding or Restrictive Lists related to Corruption or Transnational Bribery risks or with significant accusations or media reports, or subject to penal, disciplinary, and/or fiscal rulings for Corruption and/or Transnational Bribery.

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10. Regarding legal transactions conducted by TRONEX, and as applicable to the Company, only business dealings with national or foreign financial entities duly established and supervised by the corresponding regulatory body, recognized for their track record and for having implemented strategies to prevent and control Corruption and Transnational Bribery risks, shall be carried out.
11. Regarding legal transactions conducted by TRONEX, and as applicable to the Company, no business relationships will be maintained with the following entities:
 - Entities considered “shell banks.”
 - Entities located in offshore financial centers (“Offshore Financial Centers” - OFCs), unless they belong to a reputable international financial group supervised by the regulatory authority of their country of origin, with adequate prevention and control strategies for Corruption and Transnational Bribery risks, and subject to supervision by the regulatory body overseeing the financial group or its parent company.
 - Entities located in countries deemed non-cooperative according to FATF parameters.
 - Entities in countries subject to OFAC sanctions.
12. In every transaction conducted with a client, efforts must be made to verify that the client is the Ultimate Beneficiary or to ensure that the Counterparty does not pose a Corruption and Transnational Bribery risk.
13. Whenever TRONEX develops a new product type, business line, distribution channel, or enters new jurisdictions affecting risk factors, a review of the implications regarding Corruption and Transnational Bribery risks will be necessary. This review must be properly documented prior to the commencement of the new activity.
14. No activities, transactions, or contracts shall be conducted without the corresponding documentation, duly dated and authorized by those involved in or drafting them. All documents validating the Company’s transactions, business dealings, or contracts not only serve as negotiation and accounting records but also as evidentiary support for any investigations that competent authorities may conduct.
15. Cooperate in all cases with oversight and sanctioning authorities.
16. Refrain from engaging in simulated acts, fraudulent operations, or any other activities intended to conceal, distort, or manipulate Company information to its detriment.
17. The Company will design and establish measures and controls to prevent operations that do not comply with the law or prevention policies established by the Shareholders’ Assembly.

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18. Conduct business operations ethically, transparently, and honestly, serving as a guide for identifying, detecting, preventing, and mitigating Corruption and Transnational Bribery Risks.

4.5 ENSURING TRANSPARENCY, INTEGRITY, AND BUSINESS ETHICS

In line with the Company's principles of transparency and integrity, a corporate program is implemented to ensure transparent and legitimate actions. This program aims primarily to promote and ensure behaviors and actions within the Company that comply with legal and internal norms and good practices, regulate mechanisms and procedures for preventing actions that contradict this program, and establish due process to identify and assign responsibilities to individuals involved in non-transparent actions. To ensure transparency, ethics, and integrity within the Company while safeguarding its interests, the following elements will be utilized:

- ✓ **INTEGRATION:** Defines activities or operations considered contrary to the Transparency and Business Ethics Program and specifies the necessary internal actions to be implemented by all Company Processes to prevent and control potential or possible situations outlined in Section 4.6 or any other activities that may be deemed contrary to the principles established in the Program.
- ✓ **SOCIALIZATION AND TRAINING:** The Talent Management Process periodically organizes training sessions and a dissemination plan for the Transparency and Business Ethics Program (PTEE). These efforts ensure that all employees, regardless of hierarchical level, are aware of their obligations under the Program and can apply the appropriate controls in their daily actions, creating an environment of transparency. Additionally, the aim is to integrate different systems developed to prevent and detect actions that violate laws and internal regulations while maintaining proper communication channels within the Company.
- ✓ **COORDINATION:** Responsibilities are assigned to specific areas or individuals for processes or activities, defining the hierarchy level for implementing the Transparency and Business Ethics Program. The Compliance Officer is accountable to these entities, and designated channels are established for reporting unusual or suspicious operations, transactions, or situations, thereby coordinating cross-organizational efforts.
- ✓ **DEVELOPMENT AND IMPLEMENTATION:** Procedures are established to prevent, detect, and address behaviors that do not comply with the Company's legal framework, striving for continuous improvement. Risk identification and assessment must follow the methodology and risk matrix outlined by the Company.
- ✓ **DUE PROCESS:** All operations and activities must guarantee employees due process during investigations of any alleged fraudulent, bribery, or corruption acts. Confidentiality in handling information and proportionality in corrective actions must be ensured. Individuals who report violations of the Transparency and Business Ethics Program in good faith are protected from any form of retaliation, and their confidentiality is guaranteed.

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- ✓ **DUE DILIGENCE:** All employees, based on their roles and responsibilities, must perform Due Diligence to understand the legal, accounting, financial, and other relevant aspects of suppliers, contractors, clients, and other stakeholders within the national or international territory associated with the Organization. This comprehensive understanding enables the Company to determine whether it may be exposed to risks such as transnational bribery, corruption, fraud, or any other activities outlined in Section 4.6, or others deemed contrary to the principles established in the Program, thereby allowing timely implementation of controls to prevent such situations.

In the context of mergers, spin-offs, share purchases, asset acquisitions, business reorganizations, or relationships with PEPs, Due Diligence must be conducted by employees involved in the mentioned transactions to apply controls safeguarding the Company against unfavorable events related to Corruption and Transnational Bribery and their derivatives.

Due Diligence must be applied to all new and existing suppliers, contractors, clients, shareholders, employees, and others associated with the Company. For those already associated, Due Diligence must be performed at least once every two (2) years.

Accordingly, the Due Diligence process within the PTEE integrates at least the following measures:

- Formalization of legal transactions through written contracts, bids, or purchase orders with employees, clients, suppliers, and contractors, both domestic and international, containing clauses related to anti-corruption and anti-bribery declarations and commitments, in accordance with the Company's contracting procedures.
- Completion of forms or declarations related to anti-corruption and anti-bribery commitments, conflict of interest disclosures, and counterparty location/origin, among other relevant information requested by the Company.
- Prior registration of counterparties and their information within the Company's designated system.
- Verification of reputations, sanctions, criminal records, disciplinary and fiscal backgrounds, and analysis of Corruption and Transnational Bribery risks associated with counterparties through Binding and/or Restrictive Lists, conducted by the Compliance Officer.
- Any other reasonable measures determined by the Compliance Officer for specific cases.

In certain situations, due to the counterparty's characteristics or the findings of the Due Diligence process, intensified Due Diligence may be required. This entails obtaining a deeper understanding of the counterparty and, to the extent possible, identifying their Ultimate Beneficiary. Additionally, approval from the respective Manager must be obtained for the counterparty's engagement or continuation of the contractual relationship if the required information from the counterparty cannot be provided. Reasonable measures must then be adopted to formalize the respective legal transaction.

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- ✓ **RISK MATRIX:** The Company maintains a risk matrix as a foundational tool to determine when to apply appropriate controls. This matrix also indicates warning signs and relevant risk factors.

4.6 ACTIONS AGAINST TRANSPARENCY, INTEGRITY, AND BUSINESS ETHICS

For the purpose of ensuring transparency and business ethics within the Company, corruption is generally understood as the willingness to act dishonestly in exchange for money or personal benefits, causing harm and unjustly favoring a few who abuse their power or position.

To facilitate understanding, the following modalities are considered contrary to the Transparency and Business Ethics Program. This list is for illustrative purposes only and is not exhaustive:

MODE OF ACTION	DESCRIPTION
CONFLICT OF INTEREST	<p>Conflict of interest arises when a collaborator's personal, social, economic, or political activities can interfere with their loyalty or objectivity. It is everyone's obligation to perform their assigned duties honestly and ethically, which includes properly managing real or apparent conflicts of interest. At times, this involves avoiding conflicts altogether and requires fully disclosing any conflicts of interest.</p> <p><u>Other Jobs or Service Provision:</u> If you have another job or provide independent services to a competing organization, a client, or a supplier of goods or services, this may create a conflict of interest.</p> <p>These situations are not permitted within the Company. For instance, acting as a contractor or advisor to a competitor of TRONEX during a recruitment process is strictly prohibited.</p> <p><u>Jobs and Relationships with Close Relatives:</u> The professional activities of close relatives can also constitute a conflict of interest. If you become aware that a "Close Relative" (up to the third degree of consanguinity and second degree of affinity) works for or provides services to a competitor, client, or supplier—or if a close relative works within the Company and their</p>

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CONFLICT OF INTEREST	<p>role could create a conflict of interest—you must immediately notify your direct supervisor and Human Resources Process.</p> <p>The person in charge of Human Resources will determine if any actions need to be taken regarding the reported situation. In general: A family member should not engage in business relationships with you, anyone working in your business unit, or anyone who reports to you. You also must not directly or indirectly supervise any other collaborator who is a close relative.</p> <p>Any exceptions to the above will require specific authorization from the Human Resources Manager.</p> <p><u>Board Membership or Legal Representation of Other Companies:</u> On occasion, a collaborator may be offered a position as a Shareholders' Assembly member or as a legal representative of another company. In some cases, this could generate real or even legal conflicts of interest. Before accepting a position as a Shareholders' Assembly member or legal representative of a company—whether or not it has a direct or indirect relationship with TRONEX—you must notify your direct supervisor and Human Resources in writing. Human Resources will consult internally and issue an opinion on whether accepting the position is appropriate.</p> <p><u>Investments:</u> Collaborators must exercise particular caution to ensure their investments do not create conflicts of interest, which could undermine their ability to make objective decisions that favor the Company.</p> <p>Conflicts of interest can arise when investments are made in competitors, suppliers, or clients. Any significant participation in the aforementioned entities</p>
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	<p>requires prior written authorization from Human Talent Management.</p> <p>For the purposes of this policy, significant participation is defined as: Any company or business idea in which you hold more than 30% ownership, or situations where your collaboration could influence your judgment. Collective investment funds do not generate any type of conflict of interest.</p>
BRIBERY	<p>This modality occurs when a proposal is made or received to improperly benefit someone in exchange for money, objects, promises, and/or present or future favors.</p> <p>In such a situation, the involved person—whether an employee, manager, legal representative, or senior executive—must firmly reject the proposal and immediately inform the Company through the designated channels, such as the Ethics Line or by reporting it to the Compliance Officer.</p> <p>Improper offers (bribes) can consist of any type of gift, including:</p> <ul style="list-style-type: none"> • Money. • Gifts. • Travel. • Training courses. • Cash or in-kind contributions. • Commissions and/or discounts. • Entertainment programs (e.g., meals, tickets to events and shows, among others). • Payments for personal and/or professional services benefiting a national or foreign official or their family members.
	<p>It refers to any act, attempt, or deliberate omission intended to obtain a benefit for oneself or for third parties, to the detriment of organizational principles, regardless of the financial impact on the companies. These actions fall under one of the following</p>

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CORRUPTION	<p>two modalities:</p> <p>a) Internal: Acceptance of bribes from third parties directed at Company employees, with the intention that their decisions, actions, or omissions benefit that third party or another.</p> <p>b) Corporate: Acceptance of bribes originating from Company employees and directed toward government officials (national or foreign) or third parties, either directly or through agents, with the intent that the third party's decisions, actions, or omissions benefit the Company or one of its employees.</p>
FRAUD	<p>It is understood as the intentional act or omission designed to deceive others, carried out by one or more individuals to improperly appropriate, exploit, or take possession of someone else's property (whether material or intangible), to the detriment of another party, and generally taking advantage of the affected party's lack of knowledge or awareness.</p>

Based on the above, the following behaviors are particularly inconsistent with corporate transparency and integrity. This list is illustrative and not exhaustive:

- Destruction or concealment of information, data, records, or assets.
- Creating the appearance of legality for resources generated from illicit activities.
- Allocating resources for the financing of terrorism or weapons of mass destruction.
- Misusing Company-owned assets under one's custody.
- Intentional actions seeking personal or third-party benefits (material or immaterial) over the Company's interests.
- Deliberate misconduct in contracting and bidding processes to obtain bribes (e.g., payments or gifts to third parties, receiving payments or gifts from third parties, etc.).
- Cyber fraud.
- Altering Company information and documents to obtain personal gain.
- Generating reports based on false or inaccurate information.
- Misusing internal or confidential information (e.g., intellectual property, privileged information).
- Any similar or related irregularities as described above.

ADDITIONAL FACTORS TO CONSIDER

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- Countries of Operation: Internally verify whether operations, contracts, or transnational businesses are conducted with entities located in or having branches in high-risk countries listed by FATF as non-cooperative and high-risk jurisdictions.
- Economic Sectors and Third-Party Relationships: When transnational businesses involve third parties whose activities may be susceptible to the risks mentioned above, enhanced Due Diligence must be conducted to assess the suitability of entering into such transactions, the risks involved, and the possible controls.
- Company Size, Nature, and Specific Activities: Internally assess the size of the company, its nature, and the activities it undertakes to better understand the risks associated with doing business with these entities and to implement timely controls if necessary.

4.7 RELATIONSHIPS WITH PUBLIC OFFICIALS

4.7.1 Expenses for Gifts, Travel, and Entertainment of National or Foreign Public Officials

Employees must not request, accept, offer, or provide gifts, entertainment, hospitality, travel, or sponsorships aimed at inducing, supporting, or rewarding improper conduct in relation to securing any business involving the Company. If any employee is offered any reward, it must be rejected, and the situation must be immediately reported to their direct supervisor and the Compliance Officer.

Gifts, entertainment expenses, or other courtesies benefiting a national or foreign public official are not permitted.

4.7.2 Negotiations with Agents, Intermediaries, and Facilitation Payments

Within the Company, intermediaries or third parties must not be used to make inappropriate payments. Facilitation payments are strictly prohibited.

4.8 EXECUTION OF CONTRACTS OR AGREEMENTS

Where possible, contracts or agreements entered into by the Company must include clauses or declarations that ensure compliance with this Program and applicable anti-corruption laws and regulations. Furthermore, they must include the right to terminate the contract in case of violations. The Company's legal department is responsible for including such clauses in all Company contracts, whenever feasible and accepted by the counterpart. This provision excludes adhesion contracts and purchase or service orders originating from third parties.

In negotiations, contracts, agreements, and other business relationships where there is potential for commissions or recognitions for employees' work, the conditions for such benefits must be documented in writing prior to the start of the commercial relationship. Any act contrary to the Company's transparency and business ethics in pursuit of such benefits will be duly sanctioned,

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in addition to any judicial processes applicable to the employee.

Furthermore, when employees receive per diems for travel, lodging, meals, or other expenses as part of their duties, these must be justified with the corresponding internal documents and invoices, where applicable.

4.9 DONATIONS AND POLITICAL CONTRIBUTIONS

From time to time, the Company makes contributions to political parties, ensuring these are directed to individuals or organizations that are not sanctioned or disqualified by oversight entities, nor listed on restrictive lists related to money laundering, terrorism financing, or other crimes. Such donations must be defined and authorized in advance and explicitly by the General Shareholders' Assembly.

All contributions must be made transparently and in good faith, validating in all cases that: (a) the recipients are legitimate and the final destination of the contribution is not a third party; (b) the contribution complies with the legal framework; (c) it is not made as consideration for favors or decisions that exclusively benefit the Company; (d) the Company records the contribution in its accounting system.

All Company employees have the right to participate in political activities of their own free will, provided such activities do not interfere with the fulfillment of their duties and responsibilities and are carried out strictly in a personal capacity, without associating the Company in any way. Consequently, if an employee decides to participate in any political activity, they must not involve or associate the Company, nor use the Company's name, symbols, logos, or any other sign that could link the activity to the Company. Additionally, political activities are not permitted on Company premises.

Employees are free to make political contributions in a personal capacity. The Company is not responsible, under any circumstances, for employees' actions in political activities and has no relationship with these activities or preferences. Any employee's involvement in political activities does not imply, in any way, a political stance or affiliation on the part of the Company.

4.10 ACCOUNTING RECORDS

The Company must maintain accurate and precise records and accounts that reflect all transactions performed. Under no circumstances may the Company's employees alter, omit, or falsify records to conceal improper activities or to misrepresent the nature of a recorded transaction.

The Company has internal controls in place to prevent the concealment or misrepresentation of bribes or other improper payments in transactions, such as commissions, fees, sponsorships, donations, representation expenses, or any other category used to hide or cover up the improper nature of a payment. These internal controls are carried out by the Company's financial and accounting departments, which, if they detect any unusual or suspicious transactions, will immediately notify the Talent Management and Internal Audit departments to investigate the matter.

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All transactions must have general or specific authorization from the responsible employee, who must obtain approval from the corresponding Manager and ensure they are properly recorded in the Company's accounts. Additionally, all transactions with suppliers must comply with the guidelines outlined in the Company's Contractor Manual.

Transactions must be recorded following generally accepted accounting principles. All recorded information must be consistently compared and reviewed by the responsible employees to verify that there are no inconsistencies or discrepancies. If any are found, they must be validated, reviewed, and subsequently corrected.

5. REPORTING CHANNELS

Ethics Line

As a preventive measure, the Company has implemented an Ethics Line, through which all interested parties and stakeholders can report, file complaints, or seek advice regarding compliance with the Program. This line also serves to report behaviors falling under any forms of transnational bribery or corruption.

The Company has made the lineaetica@tronex.com email address available for complaints, reports, or notifications submitted by employees or stakeholders, either anonymously or non-anonymously, at the discretion of the reporter. In all cases, the information will be handled confidentially and impartially.

Reports are received with a guarantee of confidentiality for the information and the person making the report, protecting them from any form of retaliation. The Ethics Line is not a channel for complaints or claims but is meant exclusively for reporting behaviors that violate the Company's Transparency and Integrity principles. Therefore, it must be used responsibly. All reported facts must be real and verifiable.

Reports should be submitted as soon as possible to ensure that investigations are conducted while the necessary information is still available and to prevent additional improper activities. Information about the alleged violation should not be shared with anyone except those directly involved in the investigation.

In this sense, through the Ethics Line, the Company's stakeholders (clients, suppliers, employees, the general community) can report the following types of conduct:

- ✓ Conduct contrary to the Organization's values.
- ✓ Suspicious or actual conduct involving money laundering, terrorism financing, proliferation financing of weapons of mass destruction, bribery, transnational bribery, and/or corruption, whether public or private, internal or external to the Organization.
- ✓ Breaches of information confidentiality and data protection regulations.
- ✓ Fraud or attempted fraud against the Company or its stakeholders.
- ✓ Improper business practices.

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- ✓ Conflicts of interest affecting the Company or its stakeholders.
- ✓ Committed or potential crimes involving Company employees.
- ✓ Acceptance of significant gifts or unjustified invitations.

The Ethics Line must be publicly disseminated through the Company's official channels, including the website, social media, internal communication media, and others, to ensure accessibility for all employees and related stakeholders.

Additionally, complaints can also be submitted through the Transnational Bribery Complaints Channel of the Superintendency of Companies via the following link: https://www.supersociedades.gov.co/delegatura_aec/Paginas/Canal-deDenuncias-Soborno-Internacional.aspx

Similarly, reports of corruption can be made through the channel provided by the Transparency Secretariat of the Presidency of the Republic at: <https://portal.paco.gov.co/>

6. ROLES AND RESPONSIBILITIES

- **Senior Management:**

The administration or senior management of the Company is responsible for managing, preventing, and detecting risks related to Corruption and Transnational Bribery that may impact transparency. This includes all individuals holding positions as managers, heads, leaders, and/or coordinators, especially those without a hierarchical superior. Furthermore, they must lead by example, fostering a culture of transparency and integrity where bribery, corruption, and any other inappropriate acts are deemed unacceptable.

- **The Shareholders' Assembly:**

Regarding the PTEE, the Shareholders' Assembly of the Company is responsible for the following functions:

1. Issue and define the Compliance Policy.
2. Define the profile of the Compliance Officer following the Compliance Policy.
3. Appoint the Compliance Officer.
4. Approve the document containing the PTEE.
5. Commit to preventing Transnational Bribery and Corruption Risks, ensuring that TRONEX conducts its business ethically, transparently, and honestly.
6. Ensure the provision of the financial, human, and technological resources required by the Compliance Officer to fulfill their duties.
7. Order appropriate actions against Associates, Directors, Employees, and Administrators who violate the provisions of the PTEE.

- **Legal Representative**

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The Legal Representative of TRONEX is responsible for the following duties:

- i. Present, alongside the Compliance Officer, the PTEE proposal to the Shareholders' Assembly for approval.
- ii. Ensure that the PTEE aligns with the Compliance Policies adopted by the Shareholders' Assembly.
- iii. Provide effective, efficient, and timely support to the Compliance Officer in designing, managing, supervising, and monitoring the PTEE.
- iv. Ensure that the activities resulting from the implementation of the PTEE are properly documented, allowing the information to meet criteria of integrity, reliability, availability, compliance, effectiveness, efficiency, and confidentiality.
- v. Propose the candidate for the Compliance Officer role to the Shareholders' Assembly for appointment.
- vi. Certify compliance with the PTEE before the Superintendency of Companies whenever required.
- vii. Lead an effective communication and education strategy to ensure the dissemination and understanding of the Compliance Policies and the PTEE among employees, associates, contractors, and other identified stakeholders.

- **Compliance Officer**

The Compliance Officer is considered the highest authority in managing the risk of Corruption and Transnational Bribery at TRONEX. This individual is appointed by the Shareholders' Assembly and is responsible for managing the PTEE.

In carrying out their duties, especially compliance audits related to the PTEE, the Compliance Officer reports solely to Senior Management and has direct access to them. Due to the distinct functions of the Fiscal Auditor, Legal Representative, and Compliance Officer, the Fiscal Auditor or Legal Representative must not be appointed as the Compliance Officer.

The Compliance Officer must meet the requirements stipulated in numeral 5.1.5.3.1 of Chapter XIII of the Basic Legal Circular issued by the Superintendency of Companies, as amended by External Circular 100-000011 of August 9, 2021.

The primary responsibility of the Compliance Officer is to implement and coordinate the PTEE, including:

- Presenting, alongside the Legal Representative, the PTEE proposal to the Shareholders' Assembly for approval.
- Submitting, at least once a year, reports to the Shareholders' Assembly that must include, as a minimum, an evaluation and analysis of the PTEE's efficiency and effectiveness, along with any proposed improvements. Additionally, demonstrating the Compliance Officer's achievements and TRONEX overall administration regarding PTEE compliance.
- Overseeing all logistical operations related to investigations and Due Diligence.

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- Ensuring the PTEE aligns with the Compliance Policies adopted by the Shareholders' Assembly.
- Ensuring effective, efficient, and timely compliance with the PTEE.
- Implementing and updating a Risk Matrix based on the Company's evolving needs, risk factors, and materiality of Corruption and Transnational Bribery Risk (C/ST).
- Defining, adopting, and monitoring tools and actions to detect C/ST Risk, following the Compliance Policy and Risk Matrix.
- Coordinating and documenting investigation processes.
- Conducting PTEE compliance audits.
- Ensuring appropriate reporting channels for confidential and secure reporting of PTEE breaches or suspicious corruption-related activities.
- Verifying compliance with TRONEX's whistleblower protection policy and, for employees, the workplace harassment prevention policy in accordance with the law.
- Establishing internal investigation procedures to detect PTEE breaches and corruption incidents.
- Coordinating the development of internal training programs.
- Ensuring compliance with Due Diligence procedures applicable to the Company.
- Ensuring proper document archiving and the safeguarding of all records related to C/ST Risk management and prevention.
- Designing methodologies for the classification, identification, measurement, and control of C/ST Risk, which will form part of the PTEE.
- Evaluating compliance with the PTEE and assessing TRONEX's exposure to C/ST Risk.

Compliance audits conducted by the Compliance Officer may be supported by TRONEX's Internal Audit process, as part of a collaborative effort to ensure the proper fulfillment of the PTEE.

- **Fiscal Auditor**

As part of their duties, the Fiscal Auditor of TRONEX must report any acts of corruption to the competent authorities, in accordance with national anti-corruption regulations. Additionally, they must notify the Company's social bodies and administration of any such findings.

Reports must be submitted within six months of the Fiscal Auditor becoming aware of the acts. In fulfilling their responsibilities, the Fiscal Auditor must pay special attention to red flags that may indicate possible corruption or transnational bribery.

- **Company Employees**

Employees must ensure transparent management within their respective areas and across the Company as a whole. Consequently, any employee who becomes aware of any of the actions outlined in numeral 4.6, or any activity contrary to the principles of this document, must immediately report it using the channels established in the Program, including the Compliance Officer, their direct supervisor, and the Ethics Line.

When employees submit reports, they are guaranteed at least the following: i. Confidentiality of

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the information and individuals involved, ii. Presumption of good faith: Reports must be made responsibly, and it is presumed that the reporter acts in good faith based on real and credible indications.

6.1 LABOR RESPONSIBILITIES

Matters related to labor issues will be managed solely through the Talent Management Process.

Cases involving potential conflicts of interest must be addressed following the instructions issued by the Legal Representatives and Talent Management.

6.2 CORRECTIVE ACTIONS

Employees: Regarding corrective actions related to the conduct of employees associated with the Company, actions will proceed in accordance with labor legal regulations and the Company's internal regulations.

Employees who fail to comply with the provisions set forth in this document will be held disciplinarily responsible by the Company, without prejudice to any other applicable responsibilities.

If there is doubt about a potential violation of this Program, evidence must be reviewed before imposing any sanctions on the alleged violator.

Notwithstanding the above, if it is proven that an employee engaged in conduct falling under the modalities listed in numeral 4.6 or any other activity contrary to the principles of this document, the Company may:


- Proceed with the **immediate termination** of the employment contract **for just cause**.
- Immediately **notify the relevant Colombian authorities** of the alleged facts.

Suppliers, Clients, and/or Contractors: For suppliers, clients, and/or contractors of goods and services, corrective action will adhere to what is contractually agreed upon in the legal document regulating the parties' rights and obligations and in accordance with legal provisions for terminating the relationship if necessary. However, if it is proven that conduct under numeral 4.6 or any other activity contrary to this document's principles occurred, the Company may:

- Proceed with the immediate termination of the respective contract for just cause.
- Apply the financial penalties stipulated in the contract for breach, enforce guarantees, and/or request compensation for damages, as applicable.
- Immediately notify the relevant Colombian authorities of the alleged facts.

Government Entities: For corrective actions involving government authorities, the respective report must be submitted to the appropriate control and investigative bodies.

7. SPECIFIC PROCEDURES LED BY THE COMPLIANCE OFFICER TO IMPLEMENT THE

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COMPLIANCE POLICY

7.1 Stages of the PTEE

TRONEX will adopt mechanisms for evaluating and mitigating Corruption and Transnational Bribery Risks. The Compliance Officer is responsible for receiving and evaluating reports related to potential events of Corruption and Transnational Bribery to determine their occurrence and severity, informing the Legal Representative or Shareholders' Assembly so that necessary measures can be adopted.

Below are the PTEE stages defined to identify, prevent, control, and manage Corruption and Transnational Bribery Risk and its material consequences:

7.1.1 Identification

To identify Corruption and Transnational Bribery Risk Factors, the Company conducts the following activities:

- i. Identify and evaluate its risks through independent diagnostics, such as periodic Due Diligence procedures and Compliance Audits, utilizing the necessary operational, technological, economic, and human resources.
- ii. Adopt appropriate measures to mitigate Corruption and Transnational Bribery Risks once identified and detected.
- iii. Assess Corruption and Transnational Bribery Risks to allow the Shareholders' Assembly to modify the PTEE as circumstances require.
- iv. Carry out any additional actions required by the Compliance Policy.

7.1.2 Measurement or Evaluation

In this stage, the probability or likelihood of Corruption and Transnational Bribery Risks occurring will be assessed. Within this process, TRONEX is obligated to:

- i. Adopt appropriate measures to mitigate and reduce **Corruption and Transnational Bribery Risks** once identified and detected.
- ii. Establish mechanisms for evaluating these risks.
- iii. Evaluate the risks independently to allow the **Shareholders' Assembly** to modify the PTEE as necessary.

7.1.3 Control and Monitoring of Compliance Policies and PTE

To control and supervise the PTEE, the Company has established the following procedures:

- i. Supervision by the Compliance Officer regarding Corruption and Transnational Bribery Risk management in dealings with State Entities or in International or Domestic Transactions involving the Company. Administrators must implement mechanisms that enable the Compliance Officer to verify the effectiveness of procedures aimed at preventing corruption.
- ii. Conducting periodic Compliance Audits and Due Diligence procedures as directed by the

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Compliance Officer.

- iii. Administering surveys to Employees and Contractors to verify the effectiveness of the PTEE.

8. WARNING SIGNS

Below are warning signs that must be considered by Obligated Entities based on identified C/ST Risks:

i. In Accounting Records, Operations, or Financial Statements:

- a. Invoices that appear fraudulent, inflated, or do not reflect the reality of a transaction, including excessive discounts or reimbursements.
- b. Operations abroad with highly complex contractual terms.
- c. Fund transfers to countries classified as tax havens.
- d. Operations lacking logical, economic, or practical justification.
- e. Transactions that deviate from the normal course of business.
- f. Operations where the identity of parties or the origin of funds is unclear.
- g. Assets or rights recorded in financial statements that lack real value or do not exist.

ii. In Corporate Structure or Corporate Purpose:

- a. Complex legal structures without apparent commercial, legal, or tax benefits or the possession/control of an entity without a business objective, particularly abroad.
- b. Legal entities involving domestic trusts, foreign trusts, or non-profit foundations.
- c. Legal entities involving offshore structures or offshore bank accounts.
- d. Companies classified as non-operational under Law 1955 of 2019 or entities reasonably lacking a commercial purpose.
- e. Companies declared fictitious suppliers by the DIAN.
- f. Legal entities where the Ultimate Beneficial Owner cannot be identified, as defined in Chapter X of the Superintendency of Companies' Basic Legal Circular.

iii. Analysis of Transactions or Contracts:

- a. Frequent use of consulting contracts, intermediary contracts, and joint ventures.
- b. Contracts with contractors or state entities that appear legitimate but do not reflect precise duties and contractual obligations.
- c. Contracts with contractors that provide services to a single client.
- d. Unusual losses or gains in contracts with contractors or state entities or significant changes without commercial justification.
- e. Contracts containing unreasonable variable remuneration or payments in cash, virtual assets (as defined in Chapter X of the Superintendency of Companies' Basic Legal Circular), or in-kind payments.
- f. Payments to PEPs (Politically Exposed Persons) or individuals close to them.
- g. Payments to related parties (shareholders, employees, subsidiaries, branches, etc.) without apparent justification.

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9. CORRUPTION AND TRANSNATIONAL BRIBERY RISK ASSESSMENT

TRONEX will implement mechanisms to evaluate Corruption or Transnational Bribery Risks, which must be reported to the Compliance Officer, who will assess the severity of the identified actions with the relevant areas and determine necessary legal and disciplinary measures.

The risk evaluation includes the following stages:

1. **Identification:** Detect behavior or activities of Corruption or Transnational Bribery committed by any parties described in Section 2 of this policy.
2. **Reporting:** Immediately communicate the event to the Compliance Officer or the Ethics Line, providing as much information as possible for analysis.
3. **Analysis:** Assess the reported information and verify the claim's accuracy to proceed with legal and/or disciplinary measures. If investigations fail to produce conclusive evidence of Corruption or Transnational Bribery, the case will be closed and documented in the Company and Compliance Officer's records. Malicious or unfounded reports will result in legal and/or disciplinary measures.
4. **Decision-Making:** The Compliance Officer, together with the relevant processes, areas, Human Talent Management, Internal Audit, and Legal (where applicable), will take the necessary actions regarding identified responsible parties.

To **prevent** Corruption or Transnational Bribery events, the Company employs the following measures:

1. Convening the Ethics Committee with relevant areas or business units to analyze the reasonability of operations.
2. Monthly review and analysis of balance sheet figures and income statements to identify behaviors requiring investigation with relevant support areas.
3. Recording economic transactions exclusively based on real events, valid documentation, and required approvals.
4. Implementing dual controls in treasury for payment authorization and release.
5. Requesting quotes from three potential suppliers to evaluate the most competitive option in terms of quality, service, and price unless pre-existing negotiations (e.g., guarantees or replacements) designate specific third parties.
6. Conducting studies and verifications of suppliers, contractors, clients, and employees during the hiring stage.

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7. Avoiding cash payments to suppliers and contractors, except for small creditors requiring immediate payment due to the nature of the business (e.g., event setup or adaptation of scenery).
8. Establishing a Purchasing Committee to approve acquisitions of technology assets.

10. DISCLOSURE AND TRAINING

The Transparency and Business Ethics Program (PTEE) must be disclosed to all Company employees and stakeholders. When establishing contractual relationships with clients, suppliers, or contractors, the responsible process must send a link or copy of this Program or inform them of its existence.

The PTEE must be made publicly available on the Company's website for general access, in Spanish and other languages relevant to the location of international clients and suppliers.

Training on this topic will be conducted by Human Resources with support from the Compliance Officer, at least once per year or as part of the TRONEX University or any designated platform. Following each training session, an evaluation or survey will be conducted to verify the Program's effectiveness.

At least once every two years, the PTEE must be reviewed and updated accordingly. Any additional updates to the Program must be disclosed to the entire Company.

11. FORMATS, ARCHIVING, AND RECORD RETENTION

Documents related to domestic or international transactions, Due Diligence, reports, Ethics Line processes, and any other matters associated with this Program must comply with the Document Management Policy and the retention requirements set forth in the Company's procedures. These documents must be organized and retained for a minimum of ten (10) years, as they may be requested by competent authorities.

12. APPROVAL

This Transparency and Business Ethics Program (PTEE) was approved by the General Shareholders' Assembly of TRONEX S.A.S. through Extraordinary Assembly Act No. 138, dated November 19, 2024.

Change control							
Version	Nature of change	Prepared		Reviewed		Approved	Date
		Name	Position	Name	Position	Nombre	
01	Initial version	Jaime Iván Ángel Jaramillo (U&A)	Compliance Officer	Carlos Andrés Herrera O.	Legal Representative	General Shareholders' Assembly	31/05/2022
02	Program Update	Camilo Andrés Arango Giraldo	Compliance Officer	Carlos Andrés Herrera O.	Legal Representative	General Shareholders' Assembly	19/11/2024