

ODINSA S.A.
CORPORATE GOVERNANCE CODE

OD-GC-006

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Version and Approval

This Corporate Governance Code serves as a statement of principles to Shareholders and Investors, the securities market, and society at large. It sets forth the business parameters of Odinsa S.A. (the "Company"), so that those interested in investing in securities issued by the Company are aware of the commitments the Company undertakes in the conduct of its business.

Accordingly, the purpose of this Corporate Governance Code is to adopt measures relating to the governance of the Company, its management practices, the conduct of its employees, the public disclosure of its operations, and the adoption of measures designed to protect the rights of those who invest in the shares of the Company or in any other securities it may issue.

CHAPTER I

RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

All Shareholders and Investors have, among other rights, the ability to exercise the rights conferred upon them by law, the Corporate Bylaws, or the applicable issuance and placement regulations; to submit observations to Management; and to make pertinent and legally sound proposals aimed at benefiting the Company and its Shareholders and Investors.

Out of respect for its Shareholders and Investors, the Company shall adopt measures aimed at:

- a. Recognizing and respecting their rights.
- b. Providing them, in a timely and comprehensive manner, with all public-domain information and all relevant and pertinent information they may require to make their decisions.
- c. Planning and holding Shareholders' Meetings so as to allow, on equal terms and as provided by law and the Corporate Bylaws, the exercise of the rights conferred by the value of the shares they hold.
- d. Treating equally and equitably those who find themselves in equal circumstances.

1. Specific Rights of Shareholders

In addition to the rights established by law, the Corporate Bylaws, and the applicable issuance and placement regulations, the Shareholders of the Company shall have the following rights:

- a. Where Shareholders hold ordinary shares, to attend and vote at Shareholders' Meetings.
- b. To make recommendations aimed at improving the corporate governance of the Company.
- c. To participate in the profits of the Company in proportion to their ownership interest and under the conditions set forth in the applicable issuance and placement regulations, when applicable.
- d. In any event that an operation is about to be carried out that could result in the dilution of the capital of minority Shareholders, the documents that under applicable law support the relevant transaction shall be made available to them.
- e. To freely transfer shares unless a right of first refusal in favor of the Company, the Shareholders, or both has been stipulated.
- f. To receive a proportional share of the net assets at the time of liquidation, once the external liabilities of the Company have been paid.

2. Fair Treatment of Shareholders and Investors

For the purpose of ensuring fair treatment of all Shareholders and Investors, the Company shall observe the following rules:

a. The Board of Directors shall ensure that all Shareholders and Investors receive fair and equal treatment relative to Shareholders or Investors in the same position, and shall accordingly ensure that each of them receives a timely and pertinent response to their inquiries regarding matters whose disclosure is mandatory or not prohibited by any legal or contractual confidentiality restriction. Furthermore, it shall ensure the full and timely payment of dividends and returns, among others, in accordance with the resolutions or orders issued by the competent corporate body.

b. The following prohibitions apply to employees and Administrators of the Company to prevent any of them from providing unequal treatment to one or more Shareholders. They shall accordingly refrain from directly or indirectly engaging in the following conduct:

- Incentivizing, promoting, or suggesting to Shareholders the granting of proxies in which the name of the representative for Shareholders' Meetings is not clearly specified.
- Receiving proxies from Shareholders for Shareholders' Meetings in which the name of the respective representative is not clearly specified.
- Accepting as valid proxies granted by Shareholders that do not meet the statutory legal requirements.
- Suggesting or determining who shall act as proxies at Shareholders' Meetings.
- Recommending that Shareholders vote for a particular slate to compose the Board of Directors.
- Suggesting, coordinating, or agreeing with any Shareholder or Shareholder representative the presentation of proposals at the Shareholders' Meeting that are to be submitted for consideration.
- Suggesting, coordinating, or agreeing with any Shareholder or Shareholder representative the vote in favor or against any proposal presented at the meeting.

In accordance with applicable law, Administrators and employees of the Company may not exercise proxies to represent shares belonging to others at Shareholders' Meetings, nor substitute proxies entrusted to them. They may not vote, even with their own shares, on resolutions whose purpose is to approve the year-end financial statements or liquidation accounts.

In any event, Administrators or employees of the Company may exercise the political rights inherent to their own shares and those they represent when acting in the capacity of legal representatives. An Administrator who is also a Shareholder of the Company and decides to vote their own shares at a Shareholders' Meeting or to grant a proxy to a third party must expressly state their condition when requesting their voting credential or in the respective proxy, so that their vote is not counted toward the approval of the financial statements.

c. The Company shall publish on its website the classes of shares and securities issued, the number of shares and securities outstanding and held in reserve, as well as the rights and obligations inherent to the status of Shareholder or Investor.

CHAPTER II

GENERAL SHAREHOLDERS' MEETING

RULES OF PROCEDURE

The Shareholders' Meeting is the highest corporate body, composed of the Company's Shareholders or their representatives.

The functioning and convening of the Shareholders' Meeting is governed by the law, the Corporate Bylaws, and this Code.

1. Meetings

The Shareholders' Meeting must hold an ordinary meeting once a year and as many extraordinary meetings as required for the adequate performance of the functions assigned to it under the Corporate Bylaws.

2. Notice of Meetings

The notice terms set forth in the Corporate Bylaws shall be complied with. Notice shall be given through the means established in the Corporate Bylaws and in accordance with the following rules:

- a. The notice, as well as information relevant to decision-making that may be made public, shall be posted on the Company's website.
- b. Without prejudice to Shareholders' right to present proposals during meetings, each item on the agenda of every meeting shall be set out separately so as not to be confused with others, giving the agenda a logical sequence of topics, except for those topics that must be discussed jointly due to their connection, which shall be noted accordingly.
- c. Management shall not include in the notice items such as "Miscellaneous" or "Other Matters" or similar terms that prevent shareholders from knowing with precision all the items to be discussed at the respective meeting.
- d. Within 5 calendar days following the publication of the notice for ordinary Shareholders' Meetings, Shareholders may, by written and duly substantiated communication, propose the introduction of one or more items for discussion on the agenda and present new proposals.

In the event that the Board of Directors rejects the aforementioned request, it shall indicate this by written communication stating the reasons for its decision. This obligation shall only be enforceable for requests submitted by Shareholders representing at least 5% of the share capital.

In the event that the Board of Directors approves the request, after the time allotted for Shareholders to propose items pursuant to this section has elapsed, a supplement to the initial notice shall be published, which in any event must be done at least 15 calendar days before the date of the ordinary Shareholders' Meeting.

- e. In events where it is proposed that the Shareholders' Meeting address a substantial change in the corporate purpose, a waiver of preemptive rights in the subscription of ordinary shares, a change of registered address, early dissolution, or a spin-off of the Company, such matters shall be expressly stated in the notice. The same rule shall apply in cases where the resolution concerns a merger, spin-off, or transformation as set forth by law. In these events, the notice shall also indicate the dissenting shareholders' right of withdrawal, as set forth in

applicable law.

3. Conduct of the Shareholders' Meeting

For the purposes of the proper conduct of the meeting, the following shall be observed:

- a. The meeting shall be conducted strictly in accordance with the agenda as set forth in the notice. Once the agenda has been exhausted, any Shareholder may propose the inclusion of new items, which may only be addressed if approved by a majority of the votes present at the meeting.
- b. The meeting shall be presided over by the President of the Company, by any of the alternate legal representatives, or, in the absence of both, by the Shareholder or share representative designated by the Shareholders' Meeting itself. The Secretary General of the Company shall serve as secretary.
- c. Members of the Board of Directors shall be present at Shareholders' Meetings, especially the Chair of the Audit, Finance, and Risk Committee, for the purpose of addressing Shareholders' questions.
- d. When committees are to be formed for the purpose of approving the minutes, verifying votes, or similar matters, if not unanimously elected, they shall be formed by applying the quotient electoral system.
- e. Once the presentation of each item on the agenda has concluded and before it is put to a vote, the presiding officer shall provide Shareholders with an opportunity to ask questions or make any observations they consider pertinent.
- f. In order to allow all Shareholders to participate, each Shareholder's remarks may not exceed 10 minutes per intervention.
- g. When amendments to the Corporate Bylaws are required, the amendments to articles or groups of articles that are substantially independent shall be voted on separately. In the event that a Shareholder or group of Shareholders representing at least 5% of the share capital requests, during the Shareholders' Meeting, that a particular article be voted on separately, that request shall be honored. This right shall be communicated to Shareholders in advance.

4. Access to Information by Shareholders

During the notice period, in the case of ordinary Shareholders' Meetings, the documentation relating to the items on the agenda shall be made available to Shareholders in accordance with the provisions of law governing the exercise of the inspection right. Shareholders may likewise request clarifications or information they deem relevant, as well as submit questions arising in connection with the items on the agenda and the documentation made available to them.

Requests for information submitted by Shareholders may be denied if, in accordance with the Company's internal procedures, the requested information is considered: (i) not pertinent; (ii) irrelevant to the understanding of the Company's course of business or interests; (iii) confidential, including privileged information within the scope of the securities market, trade secrets, ongoing transactions whose successful completion for the Company depends substantially on the confidentiality of the negotiations; or (iv) information whose disclosure could seriously jeopardize the Company's competitiveness or could constitute a restrictive trade practice.

In the event that any of the responses given to a Shareholder could place that Shareholder at an advantage, the Company shall make the relevant information available to the other Shareholders.

For access to information by Shareholders at extraordinary meetings, during the notice period, only the documentation related to the specific item on the extraordinary meeting's agenda shall be made available to Shareholders. In no event shall access be granted to the Company's books of account or to financial information not strictly related to the matters to be addressed.

Administrators who obstruct the exercise of the inspection right, and/or the Statutory Auditor who, being aware of such failure, refrains from reporting it in a timely manner, shall be subject to grounds for removal.

5. Quorum and Majorities

The Shareholders' Meeting shall deliberate with a plural number of Shareholders representing at least a majority plus one of the subscribed shares.

As a general rule, resolutions of the Shareholders' Meeting shall be adopted by a majority of the votes present, with each share entitling the holder to one vote, subject to the exceptions set forth by law and the Corporate Bylaws.

6. Representation

Shareholders may be represented before the Company for deliberation and voting at the Shareholders' Meeting by means of a written proxy, in accordance with the law and within the terms and conditions set forth in the Corporate Bylaws.

During the notice period, the Company shall publish on its website the proxy regulations, which shall set forth in detail the conditions and requirements that proxies must meet to be considered valid, as well as the suggested proxy forms, which shall include the proposed agenda for the meeting and the corresponding proposals to be submitted for consideration by the Shareholders' Meeting, so that Shareholders may, if they deem appropriate, indicate in each case the direction of their vote to their representative. The Company shall not be responsible for verifying that the proxy complies with the voting instructions given by the Shareholder.

CHAPTER III

BOARD OF DIRECTORS

RULES OF PROCEDURE

The Board of Directors is the highest strategic direction body of the Company; accordingly, its activity is principally oriented toward making decisions regarding corporate strategic objectives and monitoring the implementation of such decisions, in pursuit of the best interests of the Company and its Shareholders and Investors.

It is the Board of Directors' responsibility to guide and support Senior Management in the management of the business and risks faced by the Company, for which purpose it may request any information it deems pertinent. The Board of Directors must diligently carry out the actions necessary for Senior Management to preventively identify the principal risks to which the Company is exposed, estimating the levels of exposure and defining the strategies to be adopted for their mitigation.

The organization, functions, meeting frequency, and notice procedures of the Board of Directors are governed by applicable law, the Corporate Bylaws, and this Code.

1. Principles of Conduct of Directors

For the exercise of their functions and to maintain objectivity, independence, and knowledge in decision-making, Directors, individually and as a collegial body, shall observe the following principles:

- a. To act in good faith, with integrity, loyalty, and with the due diligence and care expected of a businessperson, ensuring that their decisions are in the best interest of the Company and its Shareholders and Investors.
- b. To treat the different groups of Shareholders and Investors fairly and justly in their decisions.
- c. To promote, within the scope of their functions, compliance with applicable laws, the Corporate Bylaws, the Corporate Governance Code, and other norms and rules adopted by the Company.
- d. To maintain the confidentiality of information and documentation to which they have access in the exercise of their position, to refrain from improperly using it for their own benefit or for the benefit of a third party, particularly information directly or indirectly related to the Company's strategic plans, even after ceasing to serve as a member of the Board of Directors.
- e. To refrain from improperly using inside information.
- f. To refrain from using the Company's assets for personal benefit or from taking advantage of their position to obtain a financial benefit.
- g. To be familiar with the Company's plans, strategies and objectives, its financial and operational condition, the significant business segments, and the risks associated therewith.
- h. To actively participate in Board of Directors and Audit, Finance, and Risk Committee meetings when they are members thereof, and to timely review the study and analysis

materials, for which purpose Management shall provide such materials adequately and in a timely manner.

i. To refrain from directly or through an intermediary, in personal interest or in the interest of third parties, participating in activities that compete with the Company or in transactions in which a conflict of interest exists, unless expressly authorized by the Shareholders' Meeting.

j. To timely and adequately disclose conflict-of-interest situations with respect to transactions in which the Company participates. To be attentive and careful in the handling of any such events, as required by law. Additionally, Directors shall complete the Declaration of Potential Sources of Conflicts of Interest, in which they disclose the circumstances that could eventually give rise to a conflict of interest.

2. Rights of Directors

Directors shall have the following rights:

a. To receive and request the information they require for the adequate performance of their functions, as well as to have timely access to information related to matters to be addressed at Board of Directors or Audit, Finance, and Risk Committee meetings.

b. To engage, acting as a collegial body, external advisors when they consider it necessary for the best performance of their functions.

c. To receive compensation for their work, in accordance with the criteria set forth in this Code and in the Board of Directors' Appointment, Compensation, and Succession Policy.

d. To receive an orientation regarding the Company and its subsidiaries.

e. To receive ongoing training on relevant economic sectors, global trends in business developments, and other topics that may be pertinent to the adequate performance of their functions.

3. Functions of the Board of Directors

The functions of the Board of Directors are those expressly described in the Corporate Bylaws and in any policy, guideline, or internal document that assigns it additional functions.

4. Selection Criteria for Directors

In accordance with the Corporate Bylaws, the Shareholders' Meeting shall take into account, when proceeding with the election of Board members, in addition to what is set forth in the Board of Directors' Appointment, Compensation, and Succession Policy and the recommendations made by the Sustainability and Corporate Governance Committee, among others, the following:

a. Directors may not be over 72 years of age.

b. When constituting the Board of Directors, there shall be adequate diversity of gender, nationality, and background, and there shall be independent members with experience in corporate finance, accounting, and/or matters related to the design and implementation of internal control systems. At least one of them shall be designated to serve on the Audit, Finance, and Risk Committee.

c. In addition to core competencies, each Board member shall have other specific competencies that allow them to contribute in one or more dimensions based on their special

knowledge of the industry, financial and risk matters, legal, environmental, social, corporate governance, mergers and acquisitions, capital markets, commercial matters, and crisis management.

d. The slates submitted for the corresponding election shall include at least 3 independent members, who must meet the criteria established in paragraph 2 of Article 44 of Law 964 of 2005, or any provision that replaces, adds to, or amends it. A member is considered independent when:

- Neither they nor their Personal Affiliates¹ are employees or officers of the Company, its parent, or subsidiaries, nor have been so during the immediately preceding year, except in the case of reelection of an independent member.
- Neither they nor their Personal Affiliates or the companies in which they hold a controlling shareholder interest hold more than 10% of the outstanding shares or are Shareholders who directly or by virtue of agreement direct, guide, or control the majority of the Company's, its parent's, or subsidiaries' voting rights or determine the majority composition of management, direction, or control bodies.
- Neither they nor their Personal Affiliates or the companies in which they hold a controlling shareholder interest are partners or employees of firms that provide advisory or consulting services to the Company, its parent, or subsidiaries, when income from such services represents 20% or more of those firms' operating revenue for the immediately preceding year.
- Neither they nor their Personal Affiliates are employees or officers of a foundation, association, or company that receives significant donations² from the Company.
- Neither they nor their Personal Affiliates are administrators of an entity in whose Board of Directors a legal representative of the Company participates.
- Neither they nor their Personal Affiliates are individuals who receive from the issuer any remuneration other than honoraria as a member of the Board of Directors, Audit, Finance, and Risk Committee, or any other committee created by the Board of Directors.
- Neither they nor their Personal Affiliates or the companies in which they hold a controlling shareholder interest are partners or employees of the firm that serves as the Company's statutory auditor or as internal auditor of the Company, its parent, or subsidiaries, or have been so during the 3 preceding years.

¹ For purposes of this document, personal affiliates means the spouse, relatives up to the third degree of consanguinity, the second degree of affinity, and sole civil relatives.

² Significant donations are those representing 20% or more of the total donations received by the respective entity in a given fiscal year.

Paragraph: Independent members shall have no time limitation on serving as such.

5. Election and Composition of the Board of Directors

The Board of Directors of the Company is elected by the Shareholders' Meeting in the manner set forth in the Corporate Bylaws, and shall be composed of an odd number of members sufficient for the adequate performance of its functions, with no alternate members.

Directors may be:

- Independent members: persons who meet the requirements established in this Code.
- Equity members: persons who do not qualify as independent members.

For the election of Board members or any collegial committee, the quotient electoral system and all other provisions set forth in the Corporate Bylaws and applicable law shall apply.

At the time the notice is published, Shareholders shall be informed through the Company's website of the profiles that, based on the evaluation conducted by the Board of Directors, candidates are recommended to meet.

In order to verify that the profile of proposed Directors meets the criteria set forth in the Board of Directors' Appointment, Compensation, and Succession Policy and in this Code, the Sustainability and Corporate Governance Committee shall evaluate each of the proposals submitted and issue its opinion prior to the Shareholders' Meeting at which the election is to be held. This opinion shall be published on the Company's website at least 2 calendar days before the date of the Shareholders' Meeting.

To comply with the foregoing, proposals for candidates for Board membership shall be submitted within the 10 calendar days following the notice for the Shareholders' Meeting at which the election is to take place.

On the Company's website, the information of each Director shall be published, indicating the category to which they belong (independent, executive, or equity), their curricula vitae, independence declarations (as applicable), and a summary of the prior year's Board of Directors performance evaluation.

6. Ineligibility of Directors

The Board of Directors shall have no decision-making majorities composed of executive members.

Additionally, candidates or Directors may not find themselves in any of the grounds for ineligibility established in the Corporate Bylaws and in the Board of Directors' Appointment, Compensation, and Succession Policy.

7. Term of Directors

Elected Directors shall serve 2-year terms and may be reelected indefinitely. Directors may be freely reelected and removed by the Shareholders' Meeting before the expiration of their term.

8. External Advisors

The Board of Directors may instruct Management to engage external advisors for the service of the Board of Directors, independent of those engaged by Management, when it considers this appropriate for the best performance of its functions.

9. Internal Operating Rules of the Board of Directors

9.1. Functions of the Chairman of the Board of Directors

The Board of Directors shall elect a chairman from among its members. In the chairman's absence, another member elected by the Board of Directors itself shall preside.

Any person serving as the legal representative of the Company may not serve as chairman of the Board of Directors.

The chairman of the Board of Directors shall discharge the functions set forth in the Corporate Bylaws.

9.2. Functions of the President of the Company

The President of the Company shall discharge the functions set forth in the Corporate Bylaws.

9.3. Functions of the Secretary of the Board of Directors

The Secretary of the Board of Directors shall be the Secretary General of the Company, whose appointment and removal shall be made in accordance with the Corporate Bylaws.

The Secretary of the Board of Directors shall discharge the following functions:

- a. To issue meeting notices in accordance with the annual calendar and action plan approved by the Board of Directors.
- b. To deliver information to Directors in a timely and proper manner.
- c. To maintain corporate documentation, to properly record the proceedings of meetings in the minute books, and to attest to the resolutions of the corporate bodies.
- d. To ensure that the actions of the Board of Directors comply with applicable regulations and to guarantee that its governance procedures and rules are respected and regularly reviewed, in accordance with the Corporate Bylaws and other internal regulations.
- e. To provide legal advice to the Board of Directors and to report on legal matters of material importance to the Company's business and the conduct of the Administrators.
- f. To communicate Board of Directors resolutions to the different departments and employees of the Company.
- g. To discharge the functions delegated by the Board of Directors.

9.4. Meetings of the Board of Directors

In accordance with the Corporate Bylaws, the Board of Directors shall hold ordinary meetings at least 8 times per year. However, when special circumstances so warrant, extraordinary meetings may be held in accordance with the Corporate Bylaws.

The Board of Directors shall meet at least once a year in a special, extensively prepared session to analyze, evaluate, and decide on the Company's planning and strategies.

At the first meeting of the year, the action plan for that year shall be established, including meeting dates and the main topics to be addressed at each. Directors, by written communication submitted to the chairman of the Board of Directors at least 3 business days before a scheduled meeting, may request the inclusion of additional items on the agenda.

9.5. Quorum and Majorities

The Board of Directors shall deliberate and validly resolve, wherever it determines, with the presence and votes of the majority of its members.

The foregoing does not preclude the holding of non-in-person or hybrid meetings or the adoption of resolutions by written vote, to the extent authorized by law.

9.6. Meetings without Management

The Board of Directors, as a collegial body, may hold such meetings as may be necessary without the presence of employees belonging to Management. Such meetings shall be held at the determination of the Board of Directors itself and its resolutions shall be fully valid, provided they meet the requirements set forth by law and the Corporate Bylaws.

9.7. Submission and Quality of Information

In order to achieve better performance of the Board of Directors, it shall be ensured that the information submitted to its members is relevant, concise, and complete, well-organized, and designed so as to inform Directors of material matters relating to corporate affairs.

The information required for decision-making at each meeting shall be made available to Directors through a purpose-designed electronic medium, at least 5 calendar days before the scheduled meeting date.

9.8. External Communications

The only person authorized to publicly communicate through the media the Board of Directors' resolutions or any other information that must be made known to the general public is the President of the Company or whomever he expressly designates.

Directors shall refrain from providing information relating to the Company to any media, except for the chairman of the Board of Directors, and then only in prior coordination with the President of the Company.

10. Criteria for Determining Director Compensation

The Shareholders' Meeting shall take into account the structure, obligations, and responsibilities of the Board of Directors when setting the compensation of its members, as well as the personal and professional qualities of its members, the time they dedicate to their activities, their experience, and the provisions of the Board of Directors' Appointment, Compensation, and Succession Policy.

The compensation of the Chairman of the Board of Directors may be higher, as a consequence of the scope of their specific functions and their greater time commitment.

The Appointment, Compensation, and Succession Policy shall identify all components of compensation, including fixed and variable components and in-kind payments.

11. Availability

Each member of the Board of Directors is expected to dedicate time and attention to their responsibilities, to prepare, and to actively participate in the Board of Directors and Audit, Finance, and Risk Committee sessions when they have been designated as a member.

The Annual Corporate Governance Report, which must be published on the Company's website, includes a record of Directors' attendance at Board of Directors and Audit, Finance, and Risk Committee meetings. Directors must annually attend at least 80% of the meetings to which they are convened.

12. Performance Evaluation

The Board of Directors as a body, its Audit, Finance, and Risk Committee, and each individually considered Director shall be evaluated annually, alternating between external evaluations and self-evaluations. External evaluations shall be conducted by an independent firm.

A summary of the conclusions of said evaluations shall be published on the Company's website.

The evaluation scheme adopted shall seek to conduct peer evaluations and to analyze the reasonableness of internal standards, as well as the dedication and performance of Directors.

The Shareholders' Meeting shall be informed by Management about the functioning and main activities carried out by the Board of Directors, the Audit, Finance, and Risk Committee, and the Company's President during the prior period.

13. Training, Development, and Induction of Directors

New Directors shall undergo an induction process covering, at minimum, the following:

- Organizational chart of the Company and the functions of each area.
- Corporate Bylaws.
- Corporate Governance Code, with special emphasis on their duties and obligations as a Director.
- Composition and functioning of the Audit, Finance, and Risk Committee.
- Board of Directors action plan.
- Corporate strategy.
- Specific characteristics of the sectors in which the Company and its subsidiaries operate.
- Risks associated with the activities of the Company and its subsidiaries.

Management shall design and implement a training plan for Directors to keep them up to date on the Company and its subsidiaries, the businesses they carry out, and the risks associated with such businesses.

14. Access to Employees and Facilities of the Company

The Board of Directors and each of its members shall have direct access to the principal executives and other employees they consider necessary for the performance of their duties.

Directors may likewise access any of the Company's facilities in Colombia or abroad, in order to become familiar with the Company's activity, its operations, the personnel assigned to the different areas, and in general to have a direct and close understanding of how the Company functions.

15. Board Portal or Other Information System

The Company's Management shall implement and maintain an electronic information and communication system to make information available to Directors, to conduct discussions and analyses between Senior Management and Board members, and among Board members themselves.

The Company's Management shall adopt measures aimed at protecting the security, reliability, and confidentiality of matters addressed therein.

16. Audit, Finance, and Risk Committee

The Board of Directors shall have an Audit, Finance, and Risk Committee whose principal purpose is to evaluate accounting procedures, manage the relationship with the statutory auditor, and supervise the effectiveness of the control architecture and the risk management system.

The Committee oversees and monitors that internal control procedures are aligned with the Company's needs, objectives, goals, and strategies, and that such procedures are framed within the Company's control objectives, such as efficiency and effectiveness of operations, sufficiency and reliability of financial information.

The Committee shall meet at least 4 times per year and does not replace the Board of Directors' or Management's functions regarding the supervision and execution of the internal control system.

The Committee's resolutions, agreements, and deliberations shall be recorded in minutes that shall be made available to the other Board members.

16.1. Members

The Committee shall be composed of three (3) members of the Board of Directors, all independent. Their designation shall be made for the same period as Board of Directors appointments. The criterion for designating members of this Committee shall be that they have knowledge of accounting and financial matters. At least one member of the Committee must have experience in corporate finance and/or matters related to the design and implementation of internal control systems.

The chairman of this Committee shall be any of its independent members, as designated by the Committee itself. The Secretary General of the Company or whomever this person designates shall act as secretary of this Committee. Likewise, the President of the Company, the Vice President of Finance, the statutory auditor, and Internal Audit may attend Committee meetings as guests. Any employee of the Company or external advisor may attend Committee meetings to support members in matters within the Committee's purview.

In the event that the chairman of the Shareholders' Meeting so requests during an ordinary meeting, the Committee chairman shall report to the Shareholders' Meeting on specific aspects of the work carried out by the Committee.

16.2. Functions of the Committee

The Committee shall have the following functions:

- a. To propose to the Board of Directors, for submission to the Shareholders' Meeting, candidates for the designation of the statutory auditor and the conditions of their engagement and, as the case may be, their renewal or non-renewal, using the results of the evaluation referenced in the following item for this purpose.
- b. To supervise the services of the Statutory Audit, including evaluating their quality and effectiveness.
- c. To interact with and maintain periodic relations with the statutory auditor and, in particular, to evaluate and report to the Board of Directors on all matters that could limit the statutory auditor's access to information or jeopardize their independence, as well as matters related to the audit plan, the conduct of the financial audit, and any other communications set forth in financial auditing legislation and technical standards.

- d. To receive the final financial audit report and to study the financial statements in order to submit them for consideration by the Board of Directors, without prejudice to the functions attributed by regulation to the statutory auditor and Senior Management. If the statutory auditor's opinion contains qualifications or adverse opinions, the Committee shall issue a statement on its content and scope, which shall be communicated to Shareholders and the public securities market through the website; as well as to verify that Senior Management takes into account the statutory auditor's recommendations and, if applicable, to lead the process of responding to the findings included in their report.
- e. To present to the Shareholders' Meeting, through the Committee chairman, the qualifications in the statutory auditor's report along with the actions to be taken by Management.
- f. To ensure that the current accounting standards are properly applied in the preparation of financial statements presented by the Board of Directors to the Shareholders' Meeting, as well as in the preparation of reliable internal information for decision-making.
- g. To review and evaluate the process of preparation, presentation, and disclosure of financial information. In fulfilling this function, the Committee may issue instructions regarding accounting policies and the timeliness of the submission of information requested from subsidiaries.
- h. To verify that the periodic information offered to the market is prepared in accordance with the same professional principles and practices as the annual accounts, monitoring such information before its dissemination.
- i. To propose to the Board of Directors the structure, procedures, and methodologies necessary for the functioning of the internal control system.
- j. To review and evaluate the Company's internal control system.
- k. To periodically supervise and report to the Board of Directors on the effective application of the Company's Risk Policy, so that the principal risks, financial and non-financial, on and off the balance sheet, are properly identified, managed, and disclosed.
- l. To supervise internal audit services and to report to the Board of Directors.
- m. To propose to the Board of Directors the selection, appointment, compensation, reelection, and removal of the person responsible for internal audit activities.
- n. To analyze and approve the annual Internal Audit work plan and the annual activity report.
- o. To safeguard the independence and effectiveness of the internal audit function, to receive periodic information about its activities, and to verify that Senior Management takes into account the conclusions and recommendations of its reports.
- p. To review compliance with the actions and measures resulting from reports or inspection activities conducted by supervisory and control authorities.
- q. To evaluate and report to the Board of Directors on potential conflict-of-interest situations in which a Shareholder or member of the Board of Directors or Senior Management may be directly or indirectly involved, whether directly or through a related party, making the necessary proposals to manage and disclose the situation.

- r. Prior to authorization by the Board of Directors, to examine and report to the Board on transactions that the Company carries out, directly or indirectly, with Board members, controlling and significant Shareholders, and members of Senior Management, that by their amount, nature, or conditions could represent a risk to the Company.
- s. To review and evaluate the integrity and adequacy of the Company's risk management function.
- t. To review the adequacy of economic and regulatory capital and its allocation to the different business lines and/or products.
- u. To review risk limits and risk reports, making pertinent recommendations to the Board of Directors.
- v. To propose the Company's Risk Policy to the Board of Directors.
- w. To systematically assess the risk strategy and general risk policies of the Company, translated into the establishment of limits by type of risk and business line, with the level of disaggregation established by business, business group, clients, and areas of activity.
- x. To analyze and assess ordinary risk management in the Company, in terms of limits, risk profile, profitability, and capital map.
- y. To analyze and evaluate the Company's risk control systems and tools.
- z. To formulate improvement initiatives it deems necessary with respect to the infrastructure and internal control and risk management systems.
- aa. To submit to the Board of Directors proposals for delegation standards for the approval of the different types of risk to be assumed by the Board or by other lower levels of the organization.
- bb. To report to the Board of Directors on transactions that must be authorized by the Board when they exceed the authority granted to other levels of the Company.
- cc. At the request of the Board of Directors, to report on transactions that must be authorized by law, regulation, or internal or external provisions.
- dd. To evaluate and follow up on the indications given by supervisory authorities in the exercise of their functions.
- ee. To promote the improvement of risk management in the Company toward an advanced model that allows for the configuration of a risk profile aligned with strategic objectives and the monitoring of the degree of adequacy of risks assumed to that profile.
- ff. To support the Board of Directors in making decisions related to control and its improvement.
- gg. To request such reports as it may deem appropriate for the proper discharge of its functions.
- hh. To present to the Board of Directors the reports and observations made by the Committee, which are recorded in the minutes.
- ii. To submit a special report to the President of the Company when situations of significant importance are detected.
- jj. To review and/or evaluate at least the following documents:

- The draft financial statements of the Company.
- The statutory auditor's report on the audited financial statements.
- Internal control reports issued by Internal Audit or the Statutory Audit and/or recommendation letters or observation letters issued by them.
- The annual plan of Internal Audit and the Statutory Audit.
- Official observation letters sent by authorities to the Company as a result of detected deficiencies.

kk. To define mechanisms to consolidate information from the Company's control bodies for submission to the Board of Directors.

ll. At the request of the President of the Company, to analyze whether a transaction qualifies as a Material Transaction, as defined in the Related-Party Transactions Policy, and to prepare the corresponding report for the Board of Directors, recommending whether or not, in its judgment, it should proceed.

17. Talent and Compensation Committee

The principal objective of this Committee is to support the Board of Directors in the exercise of its functions related to the strategy and comprehensive management of the organization's talent, succession processes, and appointments, including the compensation of the Board of Directors and Senior Management.

17.1. Members

The Talent and Compensation Committee shall be composed of three members of the Board of Directors. The Chairman of this Committee shall be an independent Board member, as designated by the Committee itself. Members of this Committee shall have knowledge in matters of strategy, best practices and trends in human resources, matters related to compensation policies, and related matters.

The Secretary of this Committee shall be the Vice President responsible for talent and administrative matters of the Company or whomever this person designates.

17.2. Functions

The functions of the Committee are the following:

- To analyze, propose, and monitor the implementation of best practices in human talent management, including matters related to (i) the processes of selection, attraction, and retention of human talent, (ii) the promotion of diversity and inclusion, (iii) culture, (iv) the development and performance monitoring of employees, (v) mobility and mentorships, and in general, related matters and topics in the area of human talent of the organization.
- To review and study best practices in talent compensation and to recommend the guidelines to be followed in this matter for consideration and decision by the competent governance bodies.
- To review and analyze best practices in Board compensation and to propose, when appropriate, amendments to the Board of Directors' Appointment, Compensation, and Succession Policy in matters within its purview, for approval by the Shareholders' Meeting.

- d. To review the salary competitiveness of the organization's employees, including Senior Management.
- e. To propose to the Board of Directors the compensation of the President of the Company and of the other members of Senior Management.
- f. To monitor the policies and practices of the Senior Management succession plans.

18. Sustainability and Corporate Governance Committee

The principal objective of this Committee is to assist the Board of Directors in its function of proposing and supervising the Company's Sustainability and Corporate Governance measures.

18.1. Members

The Sustainability and Corporate Governance Committee shall be composed of three Members of the Board of Directors. The Chairman of this Committee shall be an independent Board member, as designated by the Committee itself. The President of the Company and the person responsible for the Company's Sustainability and Corporate Governance matters may attend meetings and participate as guests of the Committee. The Secretary General of the Company, or whomever this person designates, shall act as Secretary.

18.2. Functions

The functions of the Committee are the following:

- a. To ensure that Shareholders and the market in general have full, accurate, and timely access to the information of the Company that must be disclosed.
- b. To review and evaluate the manner in which the Board of Directors fulfilled its duties during the period.
- c. To coordinate the induction process for new members and to promote their training and updating on matters related to the competencies of the Board of Directors and the Company's business.
- d. To ensure that corporate governance practices are aligned with what is set forth in the Corporate Governance Code.
- e. To study proposed reforms to the Corporate Bylaws and the Corporate Governance Code, and to present amendments to provisions related to Corporate Governance.
- f. To receive information on negotiations that, in the course of the authorization granted by the Board, have been carried out by Board members or employees that, in accordance with this Code, require such authorization.
- g. To address, within 10 calendar days, complaints from Shareholders and Investors regarding non-application of the corporate governance policies and measures adopted.
- h. To review actions related to the conduct of Board members that may be contrary to the Corporate Bylaws and the Corporate Governance Code, of which the Committee shall inform the Board when, in its judgment, it deems necessary.
- i. To propose and review the criteria to be followed for the composition of the Board of Directors and to evaluate the suitability of candidates for Board membership proposed by Shareholders.

- j. To supervise that the requirements and procedures for the election of Board members are met.
- k. To report, when appropriate, on the independent status of candidates for Board membership for their proposal to the Shareholders' Meeting.
- l. To inform the Board of Directors of those cases of Board members who may negatively affect the functioning of the Board or the Company's reputation, particularly when they find themselves in any of the grounds of ineligibility.
- m. To propose to the Board of Directors amendments to the Board of Directors' Appointment, Compensation, and Succession Policy in matters within its purview, for approval by the Shareholders' Meeting.
- n. By delegation from the Board of Directors, to advance the selection process and to evaluate and propose candidates to the Board of Directors for the appointment and removal of the President of the Company, within the Board of Directors' purview. The Board of Directors may delegate to the Sustainability and Corporate Governance Committee the process of evaluating the specialized selection firms that support the process, as well as the evaluation of different potential candidates, so that the Board of Directors may make the corresponding decisions.
- o. To supervise the functioning of the Company's website and other information dissemination mechanisms.
- p. To support the Chairman of the Board of Directors in conducting the annual evaluations of the President of the Company and the Board of Directors, to review the results of the process, and to formulate suggestions for the better functioning of that body.
- q. To select the firm that shall conduct the external evaluation of the Board of Directors and its Members, and to coordinate with it the preparation of the report to be presented to the Shareholders' Meeting.
- r. To review and supervise the implementation of the Board of Directors' Action Plan for each calendar year.
- s. To analyze and monitor the Annual Program of Corporate Social Responsibility Activities.
- t. To promote training for Administrators on corporate sustainability matters.
- u. To supervise the efficiency of the regulatory compliance function and the prevention of money laundering and terrorist financing activities.
- v. To monitor compliance with the Code of Conduct and the anonymous reporting system or "transparency lines".
- w. To supervise the Board of Directors' processes, including the determination of the calendar of meetings and agendas, and the flow of information to Board members.
- x. To recommend the communication scheme with Shareholders, stakeholder groups, and the market in general.

CHAPTER IV. TRANSPARENCY, FLUIDITY, AND INTEGRITY OF INFORMATION

The purpose of the Corporate Governance Code is to ensure that information is presented, precisely and on a regular basis, on all material matters relating to the Company, including its results, financial condition, internal control, ownership structure, and corporate governance.

The Company shall make available to Shareholders, Investors, and other interested parties with a right to access information, disclosure channels in addition to those required by law.

1. Information on the Company's Performance

Information on the Company's performance is prepared and presented in accordance with applicable legal requirements and established accounting standards.

Without prejudice to compliance with applicable disclosure requirements, the Company shall inform its Shareholders, Investors, and the market in general, for as long as this obligation subsists, among other matters, about:

- a. The long-term strategic objectives established by the Board of Directors and Senior Management.
- b. The existence of foreseeable material risks that could affect the achievement of objectives and the continuity of the business, and the measures adopted for their mitigation, compensation, or transfer.
- c. The financial statements, together with the year-end reports, which shall be audited by the statutory auditor, who shall be an independent person of recognized standing.
- d. The relevant reports of Internal Audit and the findings of the Statutory Audit.
- e. The opportunities and challenges corresponding to the evolution of the Company's activity, including information related to its development, competitive environment, business projects, or those corresponding to its own nature.
- f. The Board of Directors' Appointment, Compensation, and Succession Policy.
- g. Relevant contracts between the Company and members of the Board of Directors or Senior Management, including their relatives, partners, and associates.
- h. The mechanisms and procedures established internally for conflict resolution.
- i. The criteria applicable to negotiations that Administrators may conduct with shares issued by the Company.
- j. The curricula vitae of Board members and members of the internal control bodies, as well as those of the legal representatives.

2. Control Structure of the Company

The Board of Directors is responsible for the existence of a control environment within the Company, adapted to its nature, size, complexity, and risks, so that:

- a. A culture of risk identification, evaluation, and control is promoted throughout the Company.
- b. Roles and responsibilities around risk management, internal control, and evaluation are defined, with clearly established reporting lines.

- c. The risks arising from the Company's strategic definition and business processes are considered so as to ensure adequate monitoring, evaluation, and management of such risks.

For this purpose, the Company has the following control structure:

2.1. Audit, Finance, and Risk Committee

The Audit, Finance, and Risk Committee was created to support the Board of Directors in supervising the effectiveness of the internal control system and the risk management system, the sufficiency and reliability of financial information for decision-making, and in connection with control and the improvement of the Company's activity.

2.2. Internal Audit

The Company has an area responsible for internal audit, which carries out an independent activity that objectively evaluates the quality and effectiveness of the control system and provides consulting and advisory services in order to add value to the execution of the Company's operations. It also helps the Company achieve its objectives through a systematic and disciplined approach to evaluating and improving the efficiency of the risk management system, controls, and governance processes.

Likewise, it contributes to risk prevention and permanently identifies and communicates improvement opportunities, using knowledge, information, and technology.

Internal Audit shall evaluate compliance with the Corporate Governance Code and shall report its results to the Board of Directors.

The Internal Audit area shall report administratively to the Vice Presidency of Legal and Institutional Affairs and functionally to the Audit, Finance, and Risk Committee.

2.3. Compliance

The Company has an area responsible for promoting the design of procedures aimed at ensuring compliance with all regulations applicable to the Company, proposing policies that promote proper compliance with corporate conduct precepts, and designing training programs related to matters within its purview.

2.4. Risk

The Company has a Comprehensive Risk Management System administered by the Risk area, under the supervision of the Audit, Finance, and Risk Committee. The system has a focus on the identification of relevant risks from a strategic standpoint, which results in risk management by processes, projects, and installations in all the Company's operations, as well as in business continuity.

This approach allows the alignment of relevant aspects such as environmental management, communities, industrial safety and occupational health, regulatory compliance, and financial aspects, among others, with a comprehensive management approach that supports the successful execution of the corporate strategy and the achievement of objectives; risk management being the responsibility of all Company employees.

The Company shall have a risk map based on the business cycle, consisting of a view of the different systems of its activity as a whole, formed by the interrelation of groups and processes of the different activities it carries out.

2.5. Statutory Audit (Revisoría Fiscal)

The Company has a Statutory Audit function that performs the functions set forth in the Commercial Code and is subject to the provisions thereof, without prejudice to what is set forth in other regulations and by the Shareholders' Meeting, insofar as it is compatible with its legal obligations.

The Shareholders' Meeting, at the session in which the statutory auditor is appointed, shall include information regarding the appropriations provided for the supply of human and technical resources for the performance of their functions.

The Company's Statutory Audit shall be in the charge of an internationally recognized firm, which shall be appointed by the Shareholders' Meeting for the same period as the Board of Directors, for which purpose it shall previously review the recommendations made by the Audit, Finance, and Risk Committee on the matter.

Within the notice period and up to 5 calendar days before the date of the Shareholders' Meeting at which the statutory auditor is to be elected, any Shareholder may request that the meeting consider the proposal to appoint a specific internationally recognized firm as the Company's statutory auditor, for which purpose the Shareholder must attach to their request a presentation of the proposed firm for this position, indicating the firm's experience in the activity and attaching certifications of such experience. Likewise, the request shall contain a proposal regarding the amount of fees to be paid to the statutory auditor whose appointment is proposed.

The statutory auditor in their report to the Shareholders' Meeting shall include, in addition to the requirements set forth by law, the most relevant findings carried out, so that Shareholders and Investors have the information necessary to make decisions regarding the corresponding securities.

In the event that, in the face of the statutory auditor's qualifications and/or emphasis paragraphs, the Board of Directors considers that it should maintain its position, this position shall be adequately explained and justified by written report to the Shareholders' Meeting.

Neither the statutory auditor nor the natural persons or entities affiliated therewith may perform or provide different services from those inherent to their position either for the Company or for any of its subsidiaries.

The contract that the Company enters into with the statutory auditor shall establish that, in the event of successive reelections, the maximum total duration of the contractual relationship shall be 10 years, and the natural persons designated to serve as principal and alternate statutory auditors shall be changed at least every 5 years, and said persons may only serve again as statutory auditors of the Company once at least 2 years have elapsed since their departure from the position.

3. Control Architecture of the Company

The Board of Directors of the Company shall promote the existence of a control architecture that meets the guidelines established by its parent company, establishing responsibilities regarding policies and guidelines on this matter at the Company level and defining clear reporting lines that allow a consolidated view of the risks and corresponding control measures.

4. Information for Shareholders, Investors, and the Market in General

The Company shall promote the creation of different information and disclosure channels for its activity among its Shareholders, Investors, and the market in general.

4.1. Relationship with Shareholders and Investors

The person responsible for managing the relationship with Shareholders and Investors has as their principal objective contributing to generating a preference for investing in the Company through knowledge of the Company, the quality of its information, the adequate disclosure of its activities, and ongoing contact with the local and international community of Shareholders, Investors, and analysts.

Furthermore, the function and process of attending to Shareholders and Investors shall serve as a liaison between Shareholders and Investors and the Company's governance bodies and, in general, shall also be responsible for understanding their needs, requirements, and suggestions.

Shareholders and Investors may submit requests or complaints to the Company whenever they consider that there has been non-compliance with the provisions of this Corporate Governance Code. In these cases, the Company's Management, through the person responsible for the relationship with Shareholders and Investors, shall provide a clear and sufficient response to the applicant with the greatest diligence and timeliness.

4.2. Periodic and Material Information

For the disclosure of periodic information and material information, material information shall be considered to be information that a prudent and diligent investor would take into account when buying, selling, or holding securities, or when exercising their political rights at the respective Shareholders' Meeting or competent body.

The Company shall have defined procedures, responsible parties, deadlines, and in general, the structure necessary to disclose periodic and material information.

The Company shall strictly comply with the regulations governing the public securities market through the disclosure of periodic and material information, in the manner and timeliness set forth by law.

5. Identification of Principal Ultimate Beneficial Owners of Shares

The identification of the principal ultimate beneficial owners of the Company's shares shall be made in accordance with the disclosure policies set forth by law and, specifically, in accordance with the requirements of the Financial Superintendency of Colombia, taking into account the Company's nature as a sociedad anónima and the privacy rights of all Shareholders, whether majority or minority.

CHAPTER V

GENERAL PROVISIONS

1. Corporate Code of Conduct

The Company shall have a Corporate Code of Conduct approved by the Board of Directors, which shall regulate matters relating to the conduct expected by the Company of its employees, Directors, and other Administrators, both in relation to the Company and to the different stakeholder groups.

2. Trading in Shares by Administrators

In accordance with applicable law, the Board of Directors must approve transactions conducted by Administrators involving shares issued by the Company, provided they are unrelated to speculative motives.

The applicant for authorization shall be responsible for verifying that they are not making use of inside information.

Approval must be given in advance of the transactions and must be granted with the favorable vote of two-thirds of the Board members, excluding the vote of the applicant. Authorization requests must be submitted through the Office of the Secretary General, which shall maintain a record of the transactions performed, and the Board of Directors shall be informed accordingly.

Transactions may not be carried out from the moment Administrators become aware of quarterly and year-end results or of the possible execution of projects of material relevance to the Company, until such information has been disclosed to the market.

3. Retirement Age for Directors and the President of the Company

Directors shall vacate their position upon reaching the age of 72, and the President of the Company upon reaching the age of 65.

To this effect, Directors shall submit their resignation at the next ordinary Shareholders' Meeting following the date on which they turn 72 years of age. The President of the Company shall submit their resignation at the next Board of Directors meeting following the date on which they turn 65 years of age.

4. Relationship with Related Companies

The Company shall adopt the Related-Company Relationship Policy of the Grupo Empresarial Argos.

5. Interpretation and Amendment

In the event of doubt in the application of this Corporate Governance Code, the Vice Presidency of Legal and Institutional Affairs shall be responsible for providing clarification and guidance on its provisions.

In the event that the matter requires specialized knowledge, the Vice Presidency of Legal and Institutional Affairs shall consult the appropriate advisors.

Without prejudice to the foregoing, the Board of Directors of the Company shall be the competent body to adjust, amend, or repeal the provisions of this Corporate Governance Code.

6. Glossary

Shareholders: Any natural or legal person who owns one or more shares of Odinsa S.A.

Administrators: The legal representatives, liquidators, Board members, and any persons who, in accordance with the Corporate Bylaws of Odinsa S.A., exercise or hold management functions.

Senior Management: Refers to the President and Vice Presidents of Odinsa S.A.

Director: A member of the Board of Directors of Odinsa S.A.

Related Companies: All companies that, as registered in the commercial registry, form part of the Grupo Empresarial Argos, including the parent company.

Corporate Bylaws: The corporate charter to which every person who becomes a Shareholder of Odinsa S.A. is mandatorily bound. The Corporate Bylaws of Odinsa S.A. are set forth in a public deed and regulate the different aspects governing the functioning of the Company.

Corporate Group or Grupo Empresarial Argos: The group of companies registered in the commercial registry as subsidiaries of Grupo Argos, with respect to which unity of purpose and management exists.

Investors: Any natural or legal person who owns one or more securities of Odinsa S.A. other than shares.

VERSION AND APPROVAL

CHANGE CONTROL		
VERSION	DATE	CHANGE
	April 14, 2026	Update

APPROVAL
Version approved by the Board of Directors by written vote on April 14, 2026.