

 A STAR ALLIANCE MEMBER 	ANTI-CORRUPTION POLICY	Review Date: 30- 08- 2024
		Rev. 01

REVIEW REGISTER

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1. OBJECTIVE AND SCOPE

The Board of Directors of Investment Vehicle 1 Limited and including its integrated companies, (together, “The “Company”) are committed to adhering to the highest ethical standards and complying with all laws and regulations that govern their operations.

The purpose of this Anti-corruption Policy (the “Policy”) is to educate its employees and those who work for or on behalf of The Company regarding applicable anti-corruption laws and clarify that The Company has a “Zero Tolerance” policy regarding any conduct that could be considered a bribe or that could, in any other way, be considered corrupt.

For the purposes of this Policy, The Company groups, both individually and collectively, Investment Vehicle 1 Limited including its integrated companies, direct or indirect, acting directly or through its directives, employees or attorneys-in-fact, or through its legal representatives or agents or its representatives at branches located in various territories where they operate.

This Policy complements the Code of Ethics and Standards of Business Conduct for The Company

This Policy applies to the Company and its Collaborators. Collaborators includes all Directives, Collaborators engaged through a labor agreement and Related Third Parties, including attorneysinfact, agents, representatives, etc.

2. RESPONSIBILITY

The Control and Compliance Directorate in coordination with the Chief Legal Officer are responsible for distributing this Policy and training all Company Collaborators.

Likewise, the various Vice-Presidencies, as a first line of defense, are responsible for identifying corruption risks, guaranteeing that preventive and corrective measures are adopted, in coordination with the Control and Compliance Directorate, as a second line of defense.

The Financial Vice-Presidency is responsible for guaranteeing precise and timely disclosure of the Company’s financial statements and guarantee the existence and enforcement of the internal accounting controls, which must be coordinated with the Control and Compliance Directorate.

The Corporate Audit Directorate, as the third line of defense, will be responsible for supervising compliance with this Policy and incorporate this responsibility in its control programs.

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3. AUTHORITY

The Control and Compliance Directorate in coordination with the Legal VP and General Counsel are responsible for modifications and updates of this policy.

First level executives at each of the integrated companies are in charge of presenting changes to the Anti-Corruption Policy to their respective Boards of Directors so they are adopted and to ensure its enforcement.

4. ABSOLUTE PROHIBITION OF ANY FORM OF BRIBERY

A bribe is defined as the act of giving, offering, promising, requesting or receiving something of value as compensation for an undue benefit or inappropriate advantage or as compensation for performance of any public or private function, regardless of whether said offer, promise or request is for yourself or a third party, or under said person's name or in representation of a third party.

The Company strictly prohibits bribes in any form, including directly or indirectly through an agent or any other third party representing the Company. Prohibition of bribes in the Company includes bribing a Politically Exposed Person ("PEP") and commercial bribes between privates.¹

A PEP is any employee or public officer or person acting on behalf of a government or state entity, including any agency, office or subdivision, at any territorial level (central, regional or local) in any country. This includes all businesses or agencies owned or operated by a government, including, for example, public schools and universities and hospitals. PEPs also include executives and employees of political parties, candidates for public office, and executives at international public organizations (such as the Red Cross).

A PEP includes persons who are former government officials or employees, persons who previously represented a government or state entity, including any agency, office or subdivision, at any territorial level (central, regional or local) in any country and/or persons who are former executives in international public organizations (such as the Red Cross).

Therefore, it is strictly forbidden for The Company and Representatives of The Company to offer, pay, promise payment, authorize payment, request, receive or authorize receiving money or anything of value, directly or indirectly, to obtain, retain or direct business to any person or for any other type of improper advantage. The above expression "anything of value", includes money, gifts, entertainment, trips, services or any other service. The expression "anything of value" also includes granting discounts, upgrades, courtesies or special air fares.

¹ A Politically Exposed Person ("PEP") includes, but is not limited to, a person who is a government official, family members of a government official and/or a person strictly related to government officials.

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Examples of prohibited payments include, but are not limited to, the giving of cash, gifts, loans, meals, trips, plane tickets, LifeMiles, tourism excursions, lodging, exemption or reduction of baggage fees, access to Avianca’s VIP Lounges, cargo transportation or courier services and/or discounts in any of the services rendered by the Company or other benefits not available to the general public.

Additionally, the Company prohibits upgrades including, among others, upgrades from economy class to first or business class and/or upgrades to the LifeMiles status, the frequent flyer program, directly or indirectly, to obtain, retain or direct businesses to any person or any other type of improper advantage.

5. FACILITATION PAYMENTS

Facilitation payments are forbidden under this Policy. Facilitation payments are payments made to PEPs, government or public employees in order to ensure or expedite a routine process, a nondiscretionary governmental action, for personal or the Company’s benefit. Examples of such payments include payments to expedite visas, provide police protection, or obtain a connection to utilities.

Regardless of whether said payments are authorized under a country’s regulations, under this Policy, facilitation payments are forbidden.

6. PROVISIONS REGARDING BOOKS AND RECORDS

The Company must elaborate and maintain books, records and accounts with reasonable details of the exact and faithful transactions and provisions. It must also design and maintain a system with sufficient internal accounting controls to reasonably guarantee that transactions are authorized, performed and registered appropriately.

The Company and the Representatives thereof may be sanctioned if they fail to keep complete and precise accounting books and records, or to maintain controls over adequate internal financial procedures. Therefore, knowingly falsifying the books and records is strictly forbidden by this Policy. Company Representatives may never make misleading or false statements in any Company record or to anyone, including external or internal auditors, regarding the Company’s financial activities and other business.

The Finance Vice-Presidency in coordination with the Control and Compliance Directorate will ensure that the financial statements clearly identified the accounting accounts and cost centers for gifts and courtesies to PEPs, political contributions, charitable contributions or sustainable investments and lobbying activities.

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7. GIFTS, COURTESIES AND/OR HOSPITALITIES

The purpose of business courtesies is to generate good will and solid work relationships and never to obtain an inadequate or inappropriate advantage. Paying, among others, for modes dinners, travel, lodging and entertainment with the purpose or intention of obtaining or retaining business or with the purpose or intention of obtaining unfair advantage is forbidden.

7.1. GIFTS, COURTESIES AND HOSPITALITIES TO POLITICALLY EXPOSED PERSONS

Company Representatives and/or any Collaborator may not offer, pay, promise to pay, or authorize payment of money or anything of value, directly or indirectly, to any PEP with the purpose of obtaining or retaining business or of obtaining any unfair advantage; therefore, forbidden gifts, courtesies and hospitalities includes, but are not limited to, trips, plane tickets, class upgrades, LifeMiles status upgrades, courtesies, fare discounts, waiver of baggage charges, gifts, dinners, entertainment, charitable contributions, to PEPs.

Pursuant to the Procedure to Give and Receive Gifts, Courtesies and Hospitalities and Contributions to Political Campaigns, if any representative or authorized employee of the Company wishes to make a gift or courtesy to a PEP, it must be **previously approved by the Ethics Committee**.

All courtesies are allowed, as long as they are reasonable pursuant to industry practices and the applicable anti-corruption legislation and are not made to obtain or retain a business or an inappropriate advantage.

7.2. GIVING AND RECEIVING GIFTS, COURTESIES AND HOSPITALITIES FROM CONTRACTORS, SUPPLIERS OR CLIENTS

If any collaborator wishes to give or receive a gift, courtesy or hospitality from a contractor, supplier or real or potential client, collaborators must receive prior approval from the Ethics Committee, pursuant to the Procedure to Give or Receive Gifts and Courtesies².

Also, The Company's collaborators must use their judgment and adhere to the values of The Company and current regulations, prior to accepting or giving gifts, courtesies and/or hospitalities by or to contractors, suppliers or real or potential clients.

² A supplier includes, but is not limited to, persons such as suppliers, vendors, intermediaries, distributors, consultants, merchants and retailers.

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Collaborators must NOT receive and/or give gifts, courtesies and/or hospitalities for their own benefit or that of their family members, regardless of where the delivery or reception thereof occurs, if they:

- They do not result in a conflict of interest, as set forth in the Code of Ethics and Standards Business Conduct of The Company.
- Infringe the values of the Company and/or national or international law.
- Influence or seem to influence any decision in compliance of their duties and/or responsibilities.
- Have corrupt intentions.
- Are or seem to be ostentatious.
- Occur frequently by the same third party.
- Are requested by a contractor, supplier or real or potential client.
- They correspond to cash or its equivalent in other negotiable or exchangeable instruments is provided.
- Are the means to expedite processes, obtain benefits or retain businesses.
- Constitute in any way a tip or reward for a duty or action.
- Could negatively impact The Company's reputation.

7.2.1 AUTHORIZATION TO GIVE GIFTS, COURTESIES AND HOSPITALITIES FROM CONTRACTORS, SUPPLIERS OR CLIENTS

Gifts and courtesies to contractors or suppliers or customers or real or potential clients are only allowed when:

- They are given while performing the usual functions of the Collaborator.
- It consists of Company gifts (merchandising).

Collaborators are responsible for reporting all expenses made for gifts, meals and entertainment, regardless of their amount, pursuant to the Procedure to Give and Receive Gifts and Courtesies, and Contributions to Political Campaigns and in compliance with the provisions of numeral 7.1. Gifts, Courtesies and Hospitalities To Politically Exposed Persons, of this Policy.

The giving of plane tickets under the conditions of agreements established between airlines to employees of said airlines and their beneficiaries is permitted.

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7.2.2 AUTHORIZATION TO RECEIVE GIFTS, COURTESIES AND HOSPITALITIES FROM CONTRACTORS; SUPPLIERS OR CLIENTS

Collaborators may only receive gifts, courtesies and/or hospitalities that are modest and friendly, as long as:

- They are previously approved by the Ethics Committee.
- They do not exceed US\$ 100.
- Courtesies by third parties cannot be made to a single collaborator, they are only allowed as long as they are addressed to various Collaborators.
- They are not received by a contractor, supplier or real or potential client during a negotiation process with the Company.
- No preferential treatment and/or advantage in favor of the contractor, supplier or real or potential client is intended.

Cultural and/or sporting hospitalities offered by contractors, suppliers or real or potential clients may be accepted by collaborators, as long as they meet the following:

- They constitute a real opportunity to develop a contact network for the Company,
- Collaborators from other companies are invited, and
- Attendance is authorized by a hierarchical superior and the Ethics Committee.

Entertainment and training provided by a contractor, supplier or client may be received by Collaborators if they are included in the commercial agreement with the contractor, supplier, vendor and/or client.

All other invitations to training events will be assessed by the Ethics Committee.

Collaborators must receive prior approval from the Ethics Committee and the hierarchical superior (Manager / Director / VP) who received the invitation, within the framework of the following guidelines:

- The main scope of the event's agenda and schedule includes entertainment and training activities.
- It corresponds to a sectorial event and/or will allow knowledge and opportunities to apply the industry's best practices.
- The invitation will not lead to an action contrary to the interests of The Company or will represent a benefit for the Collaborator or his or her family group.
- Training and/or entertainment will not lead to disclosure of information that is relevant to the Company or confidential for the benefit of the third party making the invitation.

Gifts, courtesies and hospitalities by contractors, suppliers or clients, real or potential, offered to:

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- Members of the Board of Directors
- CEO,
- CFO,
- C Level,
- Vice Presidents and/or
- Members of the Ethics Committee

Will be reviewed and approved by the Audit Committee.

7.2.3 QUESTIONS ABOUT RECEIVING AND GIVING GIFTS, COURTESIES AND/OR HOSPITALITIES

If the Collaborator has any questions regarding the possibility of receiving and/or giving any gift, courtesy and/or hospitality, he or she must abstain, according to the provisions of the Code of Ethics and Standards of Business Conduct of The Company or submit the question through the ethics hotline available at <https://secure.ethicspoint.com/domain/media/en/gui/42418/index.html?123>.

7.3. RESPONSIBILITY OF THE ETHICS COMMITTEE

The Ethics Committee shall be responsible for keeping a detailed and individualized record of all authorized and non-authorized requested within 30 days after the date of the request.

8. POLITICAL CONTRIBUTIONS

A political contribution is any economic aid, even if not in cash, in favor of a candidate to a public office or political party, including discounted or special airfares and other benefits or courtesies not offered to the general public.

The Company, through its representatives, may not make any contribution to a political campaign, directly or indirectly, through payments, promises to pay or offering anything of value (in cash or otherwise) to candidates to public office, political parties or officials of political parties, or to any other organization or person related to an election to a political position, except with express authorization from the Board of Directors of The Company, in each case pursuant to current legislation in the country where the political contribution will be made, which must be analyzed previously to the approval request by the Board of Directors, with the Chief Legal Officer.

In exceptional cases when the Board of Directors of The Company approves a political contribution, the Procedure to Give and Receive Gifts and Courtesies, and Contributions to Political Campaigns must be followed. The Government Relations Directorate and Control and Compliance Directorate

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must define the mechanisms to monitor and control the political contribution and guarantee it is accounted for.

The president of The Company must submit a detailed and itemized report of political contributions authorized by the Board of Directors to the Audit and Corporate Government Committee within 30 days after the date of approval of the contribution to the political campaign.

Political events or campaigns within the Company are not allowed.

9. CHARITABLE CONTRIBUTIONS

The Company promotes making charitable contributions which must be understood as aid in favor of NGOs, non-profit entities or international entities, in furtherance of The Company's relationship and sustainability strategy within the framework of the sustainable development objectives and initiatives to which the Company is committed. Economic contributions must be authorized by the Board of Directors and notified to the Compliance Officer.

Before making the charitable contribution, the Relationship and Sustainability Directorate must verify that the entity to which the charitable contribution will be made, its legal representative and the members of the Board of Directors are not included in the restrictive binding lists and that the members of the Board of Directors to which the contribution will be made are not Collaborators of The Company and its companies, and if they are, they must disclose the potential conflict of interest to the Ethics Committee for approval of the contribution.

Once the Charitable Contribution is made, the Relationship and Sustainability Directorate must submit a report within the following 30 days after the contribution is made to the Company's Compliance Office, indicating how the contribution was used, if there was a surplus and how it would be used.

10. LOBBYING

Lobbying is a legitimate consistent action to promote, represent or defend interests, with the purpose of exerting influence, always within the Law, for the benefit of The Company's or industry's interests and in line with the Company's value promise, in the decision making process of authorities to generate, develop or implement public policy.

Company representatives are authorized to promote lobbying, as long as the legislation of the country where the lobbying activity will take place allows it and must request an analysis of those conditions from the Legal Directorate and leave an accounting record of the expenses generated from said

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activities. The forbidden actions contained in this Anti-Corruption Policy may not be authorized under the concept of Lobbying.

The Government Relations Directorate must submit a quarterly report of Lobbying expenses to the Compliance Officer, who will in turn submit a report to the Audit Committee.

Lobbying activities will be performed to the highest ethical standards and within the law in the country where they are performed and considering the legal implications for the Company in the country where it operates. Company representatives may not offer to pay, promise payment, authorize payment, request, receive or authorize receiving money or anything of value, directly or indirectly, to obtain, retain or direct business to the Company or to obtain an improper advantage.

Membership to Lobbying guilds, such as the US Chamber of Commerce, must be approved by the Executive President and CEO, the Chief Legal Officer and the Compliance Officer. Lobbying activities, as applicable, must strictly follow the guidelines in this Anti-Corruption Policy.

11. SANCTIONS FOR VIOLATING THE ANTI-CORRUPTION POLICY

Violations to this Policy will result in internal disciplinary actions for Collaborators, with a termination of labor agreements with just cause, pursuant to current labor legislation in the country in which the collaborator is hired and criminal sanctions pursuant to applicable law in each case.

12. REPORTING SUSPECTED VIOLATIONS TO THIS POLICY AND NON-RETALIATION POLICY

The Company promotes reporting unethical conduct, for which it makes the Ethics Line available to Collaborators and third parties on the following link: <https://secure.ethicspoint.com/domain/media/en/gui/42418/index.html?123>.

The Company will not tolerate retaliation against any other person who reports said concerns in good faith. However, making a report or providing information knowing that the information is false or ill intended is considered unacceptable and a violation of this Policy.

13. RELATED DOCUMENTS

- Code of Ethics and Business Conduct.
- Procedure to Give and Receive Gifts and Courtesies and Contributions to Political Campaigns.
- Relationship and Sustainability Procedure