
	<b>Antifraud Management Subsystem Manual</b>		
	<b>Compliance Management System</b> <b>Corporate Vice Presidency of Compliance</b>		
	<b>CODE</b> <b>SCU-M-002</b>	<b>Drafted on</b> <b>December 14,</b> <b>2023</b>	<b>Version 1</b>

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## 1. OBJECTIVE

Establish specific instructions and guidelines for preventing, detecting, continuously improving, and responding to fraud in Ecopetrol S.A., starting from the identification of various manifestations of fraud and its ongoing evolution within the company. This involves developing the Compliance Program and overseeing the application of internal rules adopted for managing fraud risks.

## 2. GENERAL CONDITIONS

### 2.1. Scope of Application

The guidelines, considerations, and definitions outlined in this Manual apply to all activities, processes, and businesses of Ecopetrol S.A. They are intended for employees, managers, partners (including Joint Ventures), strategic allies, shareholders, contractors, subcontractors, and all other parties involved in any business, contractual, or legal relationship of any kind with Ecopetrol S.A.

These provisions also apply, as appropriate, to those registered as beneficiaries, including pensioners, users of healthcare and education services, or any other individuals receiving services due to or in connection with their relationship with Ecopetrol. This encompasses any form of involvement that entails the use of company assets or resources.

This Manual serves as a reference for companies within the Ecopetrol Group and must be adopted, ratified, or adapted by their respective Boards of Directors as appropriate, in accordance with applicable legislation. In this regard, each company must implement guidelines aimed at preventing, detecting, responding to, and continuously improving antifraud management, while adhering to the general guidelines issued by Ecopetrol and following the directives outlined in this document.


This document is approved by the Board of Directors. Its annexes may be updated directly by the Corporate Vice Presidency of Compliance and will be reported to the Board of Directors' Audit and Risk Committee in the semi-annual reports.

### 2.2. Regulatory References

#### 2.2.1. Internal:

- Integral Policy
- Compliance Program
- Code of Ethics and Conduct
- Integrated Risk Management Guide for the Ecopetrol Group
- Internal Control System Manual
- Anticorruption - Antibribery Management Subsystem Manual
- Manual for the Comprehensive Risk Management and Self-Control System for Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction
- Process Risk Management Procedure in the Ecopetrol Group

#### 2.2.2. External:

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- Law 190/1995 and its amendments "Whereby rules are issued to preserve morality in Public Administration and provisions are established to eradicate administrative corruption."
- Law 412/1997 "Approving the "Inter-American Convention against Corruption," signed in Caracas on March 29, 1996."
- Law 599/2000 Colombian Criminal Code.
- Law 970/2005 "Approving the "United Nations Convention against Corruption," adopted by the General Assembly of the United Nations in New York on October 31, 2003."
- Law 1474/2011 "Regulating mechanisms to strengthen the prevention, investigation, and punishment of acts of corruption and enhance the effectiveness of public management control."
- Law 1573/2012 "Approving the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, adopted by the Negotiating Conference in Paris, French Republic, on November 21, 1997."
- Law 1952/2019, "Issuing the General Disciplinary Code."
- Law 1712/2014, "Creating the Law on Transparency and the Right of Access to National Public Information and issuing other provisions."
- Law 1778/2016 -Transnational Bribery Law.
- Law 2195/2022, "Adopting measures regarding transparency, prevention, and the fight against corruption, and enacting other provisions."
- Constitutional Court, Decision C-080/2023, Unconstitutionality action against Articles 66, 67 and 68 of Law 2195/2022.
- United States Foreign Corrupt Practices Act (FCPA). United States - 1997.
- Sarbanes Oxley Act - SOX; United States - 2002.
- Regulation and enforcement of Securities and Exchange Commission (SEC) policies.
- Dodd-Frank Act, Dodd-Frank Wall Street Reform and Consumer Protection Act; United States 2010.
- UK Bribery Act 2010.

### 3. DEVELOPMENT

#### 3.1. Definition of Fraud

According to the Association of Certified Fraud Examiners (ACFE), fraud is defined as *"any activity that relies on deception to achieve gain. Fraud becomes a crime when it involves a knowing misrepresentation of the truth or concealment of a material fact to induce another to act to their detriment"*<sup>1</sup>.


Likewise, The Institute of Internal Auditors (IIA) defines FRAUD as *"Any illegal act characterized by deception, concealment or breach of trust. These acts do not require the application of threats of violence or physical force. Fraud is perpetrated by individuals and organizations to obtain money, goods or services, to avoid payment or loss of services, or to secure personal or business advantages"*<sup>2</sup>.

The COSO definition of fraud is: *"Fraud is any intentional act or omission designed to deceive others, resulting in a loss to the victim and/or a gain to the perpetrator"*<sup>3</sup>.

<sup>1</sup> Association of Certified Fraud Examiners -ACFE- available at: <https://www.acfe.com/>

<sup>2</sup> The Institute of Internal Auditors (IIA) (2017). International Framework for the Professional Practice of Internal Auditing; Altamonte Springs p. 61

<sup>3</sup> Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2016), Fraud Risk Management Guide, available at <https://www.coso.org/SitePages/Home.aspx>

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### 3.1.1. Types of fraud

For the Association of Certified Fraud Examiners (ACFE)<sup>4</sup> the fraud that can occur in an organization is classified as follows:

*"Internal organizational fraud: Sometimes called "occupational fraud," this occurs when an employee, manager, or executive of an organization deceives the organization itself. Think embezzlement, tax fraud and lying to investors and shareholders.*

*External organizational fraud: This includes fraud committed against an organization from the outside, such as suppliers lying about the work they did, demanding kickbacks from employees, and manipulating costs. But customers sometimes defraud organizations, such as when they send bad checks or attempt to return counterfeit or stolen products. And increasingly, technology is threatening organizations with the theft of intellectual property or customer information."*

The existence of an additional category called Mixed Fraud has been considered and defined as follows<sup>5</sup>:

*"Mixed Fraud: Fraudulent acts committed through the collusion or participation of internal actors of the companies or external persons. These acts involve one of these actors having the complicity or involvement (by action or omission) of another element in the chain, with the purpose of committing fraud."*<sup>6</sup>.

In turn, fraudulent conduct can be classified into the following typologies<sup>7</sup>:

<b>Fraudulent reporting of financial information</b>	<i>Any intentional misstatement or misrepresentation of accounting information constitutes fraudulent reporting of financial information.</i>
<b>Fraudulent reporting of non-financial information</b>	<i>Fraudulent reporting of risks and non-financial schemes that could result in the misrepresentation of environmental, safety, quality control, or operational metrics.</i>
<b>Misappropriation of Assets</b>	<i>Embezzlement by employees, customers, suppliers, or criminal organizations affecting tangible and intangible assets or business opportunities.</i>
<b>Other illegal acts and fraud</b>	<p><b>a.</b> <i>Unlawful acts related to fraud include violations of laws or governmental regulations that could have a direct or indirect material impact on financial reporting.</i></p> <p><b>b.</b> <i>Fraud is defined as the misuse of delegated power for personal gain.</i></p>

ACFE<sup>8</sup> defines the fraud tree in terms of a wide variety of specific schemes, grouped into:

- i. Corruption (this typology is detailed in the Anticorruption - Antibribery Management Subsystem Manual).


<sup>4</sup> Retrieved from <https://acfe-spain.com/recursos-contrafraude/que-es-el-fraude>

<sup>5</sup> Diego Cano, an expert on the subject, in his book "Against Fraud".

<sup>6</sup> Cano, D. (2011) Against Fraud: Prevention and Research in Latin America. Buenos Aires: Ediciones Granica, p. 27.

<sup>7</sup> Committee of Sponsoring Organizations of the Treadway Commission (COSO), Antifraud Guide, September 2016

<sup>8</sup> <https://www.acfe.com/-/media/files/acfe/pdfs/2022-rttn-fraud-tree.ashx>.

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- ii. Misappropriation of assets.
- iii. Fraudulent financial reporting.

### 3.1.2. Factors contributing to fraud<sup>9</sup>

The fraud triangle<sup>10</sup> explains the factors that lead a person to commit fraud.




Figure 2. Fraud Triangle.

- i) **Motivation:** Conditions that motivate a person to benefit from the company due to: i) financial need and/or ii) pressure to achieve an expected goal, such as reaching a performance target, securing bonuses or commissions, or retaining their position by presenting falsely positive results, among others. Common situations that pressure individuals into committing fraud include:
  - Inability to pay bills.
  - Addiction to drugs or gambling.
  - Need to generate profits to retain investors.
  - Need to meet productivity targets.
  - Desire for a higher status in life.
  - Pressure to meet objectives.
  - Company policy focused on results.
  - Value of Variable Bonus.
  - Customer/supplier pressure.
- ii) **Perceived opportunity:** Defines the method by which the fraud will be committed. It can occur for two reasons: a) Weak controls within the organization create an environment conducive to irregular acts. b) Abuse of trust: The individual holds a position of trust that enables abuse without arousing suspicion, thus creating an opportunity to gain undue benefit at the company's expense. Examples of common opportunities include:
  - Lack of controls.
  - Concentration of duties.

<sup>9</sup> Association of Certified Fraud Examiners ACFE.

<sup>10</sup> Donald R. Cressey, *Other People's Money* (Montclair: Patterson Smith, 1973).

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- Understanding of the company.
- Limited or no management involvement in fraud prevention.
- Privileged access rights.
- Overconfidence.

**iii) Rationalization:** Rational justification that a person can create for an improper action. For instance:

- "I'm just borrowing the money" - economic circumstances.
- "They owe me because I deserve it", "They don't pay me enough for the work I do" - career success.
- "It's because my family needs it" - family circumstances.

Each of the categories listed above includes the following examples of reasons for occurrence:

<b>CATEGORY</b>	<b>REASONS</b>
Motivation	<ul style="list-style-type: none"> <li>- Pressure to meet objectives</li> <li>- Company policy focused on results</li> <li>- Value of variable bonus</li> <li>- Customer/supplier pressure</li> </ul>
Opportunity	<ul style="list-style-type: none"> <li>- Lack of controls</li> <li>- Concentration of duties</li> <li>- Understanding of the company</li> <li>- Limited or no management involvement in fraud prevention</li> <li>- Privileged access rights</li> <li>- Overconfidence</li> </ul>
Rationalization	<ul style="list-style-type: none"> <li>- Career success</li> <li>- Economic circumstances</li> <li>- Family circumstances</li> </ul>


### 3.1.3. Events that could materialize the risk of fraud

ECOPETROL S.A. has identified several events that can lead to fraud. These events can assist management and all relevant parties in preventing fraud risks. They are provided as examples in Annex 1 of this manual.

## 3.2. Roles and Responsibilities of the Antifraud Management Subsystem

This Manual defines the roles and responsibilities of the antifraud management subsystem, demonstrating the leadership and commitment of the governing body (Board of Directors' Audit and Risk Committee) and senior management.

The Board of Directors, its Audit and Risk Committee, and the President of Ecopetrol perform specific functions outlined in the Company's Bylaws, legal framework, international and internal regulations aimed at preventing compliance risks and upholding the ethical leadership mandated by the Code of Ethics and Conduct.

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### 3.2.1. Board of Directors

The Board of Directors of the Organization is responsible for ensuring the effectiveness of the internal control and risk management systems. It approves the Code of Good Governance, the Code of Ethics and Conduct, and any amendments thereto<sup>11</sup>, through its Audit and Risk Committee. This Committee, composed of members of the Board of Directors, is tasked with ensuring compliance with the Code of Ethics and Conduct. Its regulations require members to review and follow up on reports submitted by the Corporate Vice Presidency of Compliance regarding compliance complaints and to oversee the regulatory compliance and compliance risk prevention functions. Additionally, this Committee monitors and follows up on the management of ethics and corruption complaints involving subsidiaries<sup>12</sup>.

Finally, the Board of Directors is responsible for approving the Antifraud Management Subsystem and its updates.

### 3.2.2. President - Legal Representative

According to the Bylaws, the President of Ecopetrol is responsible for establishing and maintaining the Company's Internal Control System, leading the zero-tolerance policy towards events that pose compliance risks, and promoting, maintaining, and strengthening the Compliance Program and an ethical and transparent culture within the organization to prevent and mitigate the materialization of compliance risks.

### 3.2.3. Ethics Committee

Within the company, there is an Ethics Committee tasked with monitoring and following up on the management of ethical behavior. It also recommends preventive and corrective actions to strengthen the ethical environment of the organization in conjunction with the Ecopetrol Compliance Program. The functions of the Compliance Program include assessing the company's ethical environment based on analyses and reports provided by the Corporate Vice President of Compliance and deciding on actions to address ethical issues that impact labor relations, among other responsibilities, based on

<sup>11</sup> Article 23 (33) and (36) of Ecopetrol S.A.'s bylaws.

<sup>12</sup> Article 10 of the Rules of Procedure of the Board of Directors' Audit and Risk Committee

"31. Review and follow up on periodic reports from the Corporate Vice Presidency of Compliance or its equivalent regarding incidents of corruption, accounting, and financial fraud that affect Ecopetrol's Financial Statements and are reported to the Company.

32. Study, analyze, decide, and implement any necessary corrective measures regarding reports of ethical misconduct that fall under this Committee's jurisdiction according to the Company's internal regulations.


33. Supervise the effectiveness of the regulatory compliance function and the prevention and control of fraud, corruption, money laundering, terrorism financing, and the financing of the proliferation of weapons of mass destruction. This is achieved through the semi-annual report submitted by the Compliance Officer, which also informs the Board of Directors about the activities conducted.

34. Verify the establishment of the Risk Management System, which should include the identification, assessment, treatment, and monitoring of the Company's risks, and analyze the impacts of potential materialization of risks.

35. Analyze and recommend the approval of Ecopetrol's Enterprise Risk Map to the Board of Directors, ensuring it aligns with the strategic objectives, and follow up on the status of its management.

Additionally, this committee monitors and follows up on the management of ethics and compliance complaints involving subsidiaries."



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recommendations from the VCU. This committee meets according to the frequency and conditions established in the "Regulations for the Ethics Committee."

### 3.2.4. Corporate Vice President of Compliance

Ecopetrol's Bylaws commit to maintaining an independent area within its organizational structure that ensures the adoption and management of the Compliance Program, the Internal Control System, and the Integrated Risk Management System. This area also promotes their application and coordination across Ecopetrol and its group companies, with functional reporting to the Board of Directors' Audit and Risk Committee.

In compliance with the above, Ecopetrol has established the Corporate Vice Presidency of Compliance, an independent area that leads and manages the Compliance Program. This program encompasses the Internal Control System, the Integrated Risk Management System, and the Compliance Management System, which includes the Antifraud Management Subsystem. This Vice Presidency reports functionally to the Board of Directors' Audit and Risk Committee.


The Corporate Vice Presidency of Compliance acts as the compliance officer. As part of this role, it will be responsible for the following duties:

- Ensure the integration of subsystem requirements into the organization's processes.
- Supervise and evaluate the design, implementation, and operation of the Antifraud Management Subsystem.
- Provide guidance to staff on the subsystem.
- Submit semi-annual reports to the Board of Directors' Audit and Risk Committee and the organization's Ethics Committee on the performance of the Antifraud Management Subsystem. The reports shall include, at a minimum, the status of actions from previous reviews, relevant contextual changes, an assessment and analysis of the operation, efficiency, effectiveness, and performance of the system, as well as the outcome of investigations and audits conducted and opportunities for improvement identified.
- It shall perform the functions defined in the document "Roles and Responsibilities of the first level of the Corporate Vice Presidency of Compliance GTH-G-159" or any modifications thereof.<sup>13</sup>

<sup>13</sup> By virtue of which the following functions are established, among others:

- Ensure that knowledge of the Code of Ethics and Conduct, the Compliance Program, and compliance regulations are applied in the execution of its duties and are adhered to within its area of responsibility.
- Coordinate the integration of plans from each area of the Corporate Vice Presidency of Compliance into Ecopetrol's Compliance Program. This includes activities for prevention, detection, response, and continuous improvement aimed at mitigating compliance risks and upholding the organization's ethical principles. The goal is to foster comprehensive ethical behavior within the company and ensure its replication throughout the Group.
- Provide guidance, issue guidelines, establish practices, and monitor the Compliance Program, which includes: (i) internal control, (ii) integrated risk management, (iii) management of ethical and compliance issues, (iv) management of disciplinary processes, and (v) addressing inquiries from the Office of the Comptroller General and the Office of the Attorney General of Colombia, to ensure compliance with current regulations and enhance the control environment. It also oversees compliance with the Sarbanes-Oxley Act regarding internal control, with a focus on financial reporting.
- Conduct preventive and corrective monitoring of potential compliance risks, including but not limited to corruption, facilitation payments, political contributions and donations, fraud, national and transnational bribery, money laundering, financing of terrorism, financing of the proliferation of weapons of mass destruction, violations of the Clean Energy Act, and violations of the Foreign Corrupt Practices Act, as well as monitoring counterparties.



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To ensure effective functioning, the Corporate Vice Presidency of Compliance maintains an internal structure that supports its management. Ecopetrol's Compliance Program, along with the Annex detailing the Roles and Responsibilities of the Corporate Vice Presidency of Compliance for Second and Subsequent Levels, provide a comprehensive outline of the roles and responsibilities within these areas.

### 3.2.5. Auditing

The statutory auditor shall prepare a report at the end of each accounting period, detailing the conclusions derived from the evaluation of compliance with the rules and instructions regarding the Anticorruption - Antibribery Management Subsystem. Additionally, it must inform the Legal Representative of any non-compliances, while still maintaining the obligation to report them to the Board of Directors or the body acting in its stead.


### 3.2.6. Responsibilities of processes, leaders and workers

They are responsible according to their roles for the following:

- Adhering to the policies and guidelines established by the Board of Directors and its Audit and Risk Committee for managing fraud risks.
- Being familiar with, internalizing, and adhering to the provisions outlined in the company's Compliance Program, its Code of Ethics and Conduct, this document, and the manuals, guidelines, procedures, and formats that must be followed to mitigate compliance risks.
- Identifying, assessing, and managing fraud risks within the processes in which they are involved, and implementing necessary controls and verifications to minimize the likelihood of fraud occurrences.
- Continuously monitoring the company's management to identify and report any new fraud risks.
- Providing competent authorities with complete, timely, and truthful information regarding fraud risks associated with their processes or fraudulent acts of which they become aware.
- Raising dilemmas and/or queries through the ethics line to seek advice and file complaints when they become aware of actions related to fraud, even if it has not yet been confirmed.
- Supporting and documenting the operations, business transactions, and activities within their responsibility.
- Participating in outreach and training activities related to the Compliance Program and the company's Comprehensive Fraud Risk Management Policy.
- Not tolerating or facilitating actions that constitute fraud risks.
- Cooperating with investigations related to fraud.

### 3.2.7 Counterparts

- Identifying, evaluating, controlling, and monitoring potential fraud risks in the course of their activities with Ecopetrol.
  - Documenting operations and maintaining records of transactions with Ecopetrol.
- 
- Periodic reports on the activities conducted by the Vice Presidency and its teams are submitted to the Board of Directors' Audit and Risk Committee.

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- Consulting Ecopetrol's ethics hotline for advice regarding this type of risk, report events that may raise warning signs through the same channel and reporting fraud-generating actions of which they become aware, even if they do not materialize.
- Participating in training and coaching activities aimed at preventing these risks.

### 3.3. Fraud Risk Management

Ecopetrol's fraud risk management is grounded in the principles and processes outlined by the Integrated Risk Management System (based on the ISO 31000 standard), the Internal Control System (based on the COSO model), as well as compliance with the Sarbanes-Oxley Act (SOX) of the United States of America. The company must adhere to SOX regulations as it is listed on the American stock exchange.

In general, risks at Ecopetrol are defined as the impact of uncertainty on the achievement of the company's objectives, considering the impact as the positive or negative deviation, or both. Compliance risks encompass risks related to fraud, bribery, corruption, violations of the Foreign Corrupt Practices Act (FCPA), money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction. Fraud risk management is a component of compliance risk management.

Fraud risk management is conducted within the process risk management cycle, which encompasses stages such as identification, assessment, treatment, follow-up, recording, reporting, and communication, in accordance with the provisions outlined in the "[Procedure for Process Risk Management in the Ecopetrol Group \(or any modifications thereof\)](#) - GEE-P-005". The organization continually identifies corruption and bribery risks and designs controls to manage them. It continuously monitors these risks to prevent, detect, and mitigate or respond to situations where they materialize. The aim is to adhere to the highest standards and benchmarks, as well as comply with applicable local and international legal provisions.


The company's risk matrices and process controls document both financial and non-financial controls implemented for fraud risk management.

Moreover, when controls are insufficient to address identified risks, or if better controls cannot or will not be implemented, appropriate fraud risk management actions may be defined to terminate, interrupt, postpone, suspend, or withdraw from any level of non-tolerable fraud risk.

#### 3.3.1. Fraud Risk Tracking

The purpose of this stage is to conduct ongoing monitoring and periodic reviews of fraud risk management across each stage of the cycle and its outcomes. As part of the monitoring of the effectiveness of the "compliance" controls, including those associated with fraud, which are part of the Internal Control System, the actions taken to follow up on these risks are described below:

- Continuous monitoring, which includes routine data analysis, preventive process monitoring, and tracking key risk indicators (KRIs).
- Self-assessment of the internal control system by process owners.
- Certification on the design and operation of internal controls by Senior Management.
- Commitment to Transparency, declared by all employees.
- Evaluations conducted by independent consultants on the design and operability of controls.
- Supervision of the Compliance Program by the Board of Directors' Audit and Risk Committee.

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- Internal Audit Plan (IAP).

It is also possible to define risk alerts or Key Risk Indicators (KRIs) as measurement tools that enable proactive monitoring of variables associated with fraud risks. These tools generate early warnings that prompt reinforcement or focused management efforts to prevent their materialization.

### **3.4. Awareness, training and communication**

#### **3.4.1. Prevention activities**

The primary objective of prevention is to decrease the likelihood of fraud and irregular conduct, thus reducing the materialization of risk.

To achieve this goal, Ecopetrol's Compliance Program establishes a series of actions aimed at combating fraud, including the following:

- Establishing a zero-tolerance fraud policy as part of the top-down approach to initiate the organizational antifraud culture.
- Generation of fraud risk mitigation guidelines such as: Ecopetrol's Integral Policy, Compliance Program, Code of Ethics and Conduct, and this Manual.
- Existence of an Integrated Risk Management System and a robust Internal Control System that decrease the likelihood of "opportunity" for fraud by establishing and strengthening controls within processes, management systems, and functional areas.

#### **3.4.2. Training, Education and Communication**

The Corporate Vice Presidency of Compliance designs and develops the Prevention Plan, which encompasses fraud prevention activities<sup>14</sup>, including:


- Regular training of Board members in risk management and antifraud practices.
- Ongoing general and targeted training, coaching, and communication for senior management, all employees, special risk areas, and counterparties.
- Induction of new employees in the organization's guidelines and ethical principles. Mandatory virtual courses for training in integrity, transparency, ethics, compliance, anticorruption, risk management, and internal control.

The Antifraud Management Subsystem Manual is published on the Intranet and the company's website, making it easily accessible for all users.

### **3.5. Monitoring the Subsystem**

- Monitoring routines, for example:

<sup>14</sup> For details on training, education, and communication activities, please consult the company's Prevention Plan.

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- Analysis of employees occupying critical positions in the company, determined by their decision-making capacity, resource management, access to information, and other criteria set by the VCU Monitoring Coordination. These employees may be rotated in their roles and responsibilities according to parameters established by the respective areas.
- Quarterly monitoring of changes in the net worth of the company's senior management, including members of the Board of Directors, the President, Vice Presidents, Managers, and Department Heads, as defined in this Manual.
- Self-assessments: Both control executors and process owners conduct self-assessments using predefined formats to evaluate the controls under their responsibility, including those aimed at preventing fraud. Vice Presidents, Managers, Department Heads, Coordinators, and other executives are accountable for establishing, maintaining, evaluating, and monitoring the internal control of processes within their purview. This is based on documentation supporting the assessment of the internal control system, including self-assessments, assurances from audit groups, internal and/or external audit tests, and assessment and remediation of potential control deficiencies. They must certify the effectiveness of the controls under their responsibility at least once a year, communicating any significant deficiencies or material weaknesses identified, along with the corresponding action plans.
- Testing control effectiveness: The Corporate Internal Control Assurance Department conducts evaluations to verify the effectiveness of the design and operation of controls, including those related to compliance. These evaluations include the execution of management tests and preventive follow-ups.

Based on the results of these monitoring exercises, improvement plans must be established, incorporating preventive, corrective, and enhancement actions. These activities aim to mitigate risks and prevent their occurrence.

### **3.6. Investigation procedures**


Ecopetrol has established the Ethics and Compliance Management Process to assess, evaluate, investigate, and resolve reports of incidents or inappropriate conduct that may violate the Code of Ethics and Conduct and require investigation.

Given the legal status of Ecopetrol S.A., its employees are considered public servants<sup>15</sup>, and therefore, the rules outlined in the General Disciplinary Code - Law 1952/2019 apply to them<sup>16</sup>.

#### **3.6.1. What to do if you become aware of possible fraud events - duty to report**

<sup>15</sup> In accordance with Rulings C-722/2007 and C-026/2009, which analyzed the enforceability of Articles 7 and 8 of Law 1118/2006, respectively, employees of Ecopetrol S.A. retain the status of public servants.

<sup>16</sup> Pursuant to the provisions of Article 265 of Law 1952/2019 - as amended by Article 73 of Law 2094/2021 - this rule became effective as of March 29, 2022. The aforementioned provision states, among other things, the following: "The provisions outlined in this law, as well as those contained in Law 1952 of 2019 that are not subject to reform, shall come into effect nine (9) months following its enactment. During this period, Law 734/2002, as amended, will remain in full force and effect (...)"

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If any recipient of the Code of Ethics and Conduct and this Manual becomes aware of or is involved in an act of fraud or violation of the Code of Ethics and Conduct, they must promptly report the situation to the Corporate Ethics and Compliance Department and/or the Disciplinary Instruction Department, if appropriate, using the channels designated for receiving queries, dilemmas, and complaints<sup>17</sup>, in addition to reporting to the competent authorities.

No recipient should feel pressured to agree to this type of conduct under any circumstances and is reminded that such conduct is illegal under Colombian law.

It is important to note that, according to disciplinary regulations, public servants, including Ecopetrol employees, are obligated to report any crimes, misdemeanors, and disciplinary infractions they are aware of to the appropriate authorities.<sup>18</sup> Similarly, Article 417 of the Penal Code defines the failure of public servants to report a known crime to the appropriate authorities as an abuse of authority. Article 67 of the same law states that it is the duty of all individuals to report any crimes of which they are aware.

Through these dilemmas, employees can receive guidance from the Corporate Ethics and Compliance Department on how to proceed if they encounter a situation involving fraud.

Access to the ethics hotline is available on the website for the organization's employees and other interested parties.

### **3.6.2. Whistleblower Protection**

The channel for receiving complaints is managed by an independent third party to ensure secure and confidential handling of the information and to protect the identity of the whistleblower, who may choose to remain anonymous.


At Ecopetrol, retaliation against whistleblowers is prohibited as stated in the Code of Ethics and Conduct and in the "Procedure for the Management of Ethics and Compliance Issues in the Ecopetrol Group" (or any document that modifies, supplements, or replaces it). Additionally, in cases of threats to the physical safety of whistleblowers, the "Guide for the Protection of Officials" (or any document that modifies, supplements, or replaces it) is applied. Despite the foregoing, in accordance with legal provisions, support may be provided in the respective proceedings before the competent authorities, including measures related to the protection of the whistleblower.

### **3.6.3. Duty to cooperate with authorities**

<sup>17</sup> Currently, the tools or mechanisms for internal and external complaints at Ecopetrol are as follows:

- Link to Website/ Ethics Line [lineaetica.ecopetrol.com.co](http://lineaetica.ecopetrol.com.co)
- International Hotline (International Toll-Free Prefix) 018009121013
- National Line in Bogota 3103158600 or Extension 43900 for Ecopetrol employees.
- To the employees of the Corporate Ethics and Compliance Department, directly to the Corporate Vice Presidency of Compliance, or to the Ethics and Compliance Office. All complaints received through these channels are analyzed in accordance with the "Ethics and Compliance Management Procedure in the Ecopetrol Group." This ensures that whistleblowers' identities will be kept confidential. However, if they wish, whistleblowers may report anonymously through the channels.

<sup>18</sup> Article 38 (25) of Law 1952/2019, or any law that modifies, supplements, or replaces it.

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Ecopetrol and its employees will cooperate with the authorities as required in investigations, promptly addressing requests and any other methods deemed pertinent by the authorities.<sup>19</sup>.

#### **3.6.4. Penalties**

Non-compliance with this Manual may lead to contractual consequences and could be subject to disciplinary, criminal, labor, and fiscal penalties. Additionally, it may prompt national and international authorities to investigate and sanction the company or individuals who have violated antifraud regulations. Ecopetrol will provide full cooperation in the investigations conducted by these authorities.

Similarly, where legally, economically, and contractually feasible, relationships with counterparties will be terminated if they fail to comply with this Manual.

#### **3.7. Monitoring, Measuring, Analysis, and Evaluation of the Antifraud Management Subsystem**

The Corporate Vice Presidency of Compliance will determine the methods for monitoring, measuring, analyzing, and evaluating the Antifraud Management Subsystem, as well as the frequency of these activities. The results will be reported to the Board of Directors' Audit and Risk Committee and to the Ethics Committee, as applicable.

#### **3.8. Measurement of the Management of the Antifraud Management Subsystem**

The objectives of the subsystem are periodically reviewed through management indicators set in the performance contract of the Corporate Vice Presidency of Compliance, the area responsible for the subsystem. This is aligned with the business strategy and extends to the individual performance agreements (IPA) of the area's employees. The agreement incorporates the organizational competency of "Always Ethical," which is periodically evaluated for all workers in the organization.


Similarly, the management of this subsystem and the Compliance Program is evaluated by national and international sustainable management indicators and radars, such as: Dow Jones Sustainability Index, MCSI, Sustainalytics, Transparencia por Colombia, among others, who gather information from the Integrated Sustainable Management Report and other public sources.

#### **3.9. Review by the Compliance Function, Senior Management, and the Governing Body**

The Compliance Officer, supported by the Corporate Ethics and Compliance Department, will prepare a semi-annual report to be presented to the Board of Directors' Audit and Risk Committee. This report will cover the most relevant aspects of the Compliance Program's effectiveness, including the effectiveness of controls, compliance complaints received, their resolution status, and other relevant information.

The Antifraud Management Subsystem will undergo periodic reviews by the Corporate Vice Presidency of Compliance, the Ethics Committee, and the Board of Directors' Audit and Risk Committee.

<sup>19</sup>Among the mechanisms for responding to authorities are the "Procedure for Addressing Requirements of the Office of the Comptroller General" and the "Procedure for Addressing Requirements of the Office of the Attorney General," or any procedures that replace them.

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The results of the subsystem reviews will be reported, as necessary, to the Compliance Officer, the Ethics Committee, and the Board of Directors' Audit and Risk Committee.

### 3.10. Continuous Improvement of the Antifraud Management Subsystem

Ecopetrol aims for continuous improvement to ensure the suitability, adequacy, and effectiveness of its Antifraud Management Subsystem. To achieve this, it formulates improvement plans and implements corrective or mitigating actions for aspects that do not contribute to the subsystem's objectives. These actions are identified through audits, opportunities for improvement from management reviews, or other monitoring and review sources of the subsystem. The Antifraud Management Subsystem follows a continuous improvement scheme aligned with the Compliance Program, defined by the PDCA (Plan-Do-Check-Act) cycle, as illustrated below:




Figure 5. PDCA Cycle.

For further information on this topic, please consult the Compliance Program.

### 3.11. Documented Information

Ecopetrol retains the requisite documentation to ensure the effectiveness of the Antifraud Management Subsystem. For the creation, updating, and control of the documentation related to this Subsystem, Ecopetrol follows the guidelines provided by its Quality Management System. These guidelines include provisions for document preparation, updating, and control, such as the "Procedure for the Preparation and Control of Ecopetrol Documents" (or any document that modifies, supplements, or replaces it).



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#### 4. CONTINGENCIES

Not applicable

#### LIST OF VERSIONS

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