

CODE OF ETHICS CARACOL TELEVISIÓN S.A.

1. Message from the Directives

The Code of Ethics of Caracol Televisión S.A. (hereinafter "Caracol Televisión") establishes the guidelines that its shareholders, directors, managers, employees and contractors must follow in their relations with the different , to ensure the protection of their rights and interests, decision making and conduct from a perspective of decency, integrity, transparency and sustainability of the company.

The Code of Ethics is based on compliance with the applicable laws and regulations in force with which Caracol Televisión carries out its activities and the ethical conduct thereof the provisions of the Bylaws, the Code of Good Governance and the Corporate Policies.

The Code of Ethics determines the standards of conduct of its officers with respect to relations with suppliers, the handling of privileged information, the administration of company resources, relations with subordinates and the management of possible conflicts of interest.

The Code of Ethics establishes the responsibilities with respect to the principles of the United Nations Global Compact.

2. Scope

The provisions of this Code of Ethics apply to Caracol Televisión and must be complied with by its shareholders, directors, managers, employees, contractors and contractually bound third parties acting in their own name or on behalf of the Company.

3. Fundamental Principles

Caracol Televisión's Code of Ethics is framed by the Mission, Corporate Values, the Code of Good Governance, the Declaration of Corporate Responsibility and the Principles of the United Nations Global Compact, which the company is committed to practice, promote and disseminate.

Mission

To excite our audiences on a daily basis with innovative multiplatform content, generating sustainable value for our customers, employees and shareholders.

Values

Professionalism: We permanently seek to satisfy our Audiences, Advertisers, Suppliers, employees and shareholders through creative, high quality, effective and successful proposals.

Reliability: We operate with honesty and transparency, which distinguishes us as a responsible company committed to the improvement and sustainability of society.

Respect: We respect and protect ethical values, people, society and the environment.

Human Development: We value our talent and are committed to their professional and personal development. We practice free expression of ideas, constructive criticism, self-criticism and teamwork.

Corporate Responsibility. We are aware of the great impact of our activity on society, therefore, through our values we defend, promote and disseminate the principles of freedom, democracy, solidarity and social responsibility, citizen coexistence, environmental protection and free enterprise.

Code of Good Governance

It establishes the functions of the Ombudsman of the Viewer and the duties and correct ways of acting on the part of the administrators in different situations, such as: personnel selection, conflicts of interest, purchases and selection of Suppliers. This Code is available on the company's website www.caracoltv.com.

Corporate Responsibility Statement

Caracol Televisión understands corporate responsibility as a way of doing business, in which values, mission, vision and actions are focused on the creation of economic, social and environmental value, and on building long-term relationships with stakeholders, while preserving ethical behavior, transparency and respect for human rights.

Caracol Televisión reaffirms its commitment to society and the environment through sustainable management, as reflected in its Corporate Responsibility Model, which expresses and guides the company's will to:

- Building and spreading a positive cultural footprint.
- Ensure profitable and sustainable growth.
- Promote the development of Caracol Talent and their families.
- Stimulate mutual growth relationships with Advertisers and Suppliers.
- Encourage responsible lifestyles.
- Support education as a vehicle for progress.

Although in the Corporate Responsibility Model, the construction and dissemination of a positive cultural footprint is directly related to our business strategy, we know that, in order to move forward in this direction, our commitment to creating value for all stakeholders is necessary.

Human Rights

Caracol Televisión respects and protects the human rights internationally recognized in the Universal Declaration of Human Rights, and within this framework of action, establishes its relations with employees, suppliers, audiences, advertisers and other stakeholders.

United Nations Global Compact

Caracol Televisión's voluntary adherence to the United Nations Global Compact since 2007 is a sign of its commitment to its ten principles, which call for respecting, disseminating and putting into practice a set of fundamental values in the areas of human rights, labor practices, environmental protection and anti-corruption.

Human Rights

Principle 1. Businesses should support and respect the protection of universally recognized human rights within their sphere of influence.

Principle 2. Businesses should make sure that they are not complicit in human rights abuses.

Internships

Principle 3. Businesses should respect freedom of association and the effective recognition of the right to collective bargaining.

Principle 4. Businesses should eliminate all forms of forced and compulsory labor. Businesses should effectively abolish child labor.

Principle 6. Businesses should eliminate discrimination in respect of employment and occupation.

Environmental Practices

Principle 7. Businesses should maintain a precautionary approach to environmental challenges.

Principle 8. Businesses should adopt and encourage initiatives that promote greater environmental responsibility.

Principle 9. Businesses should encourage the development and diffusion of environmentally friendly technologies.

Anticorruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

4. Ethical conduct at Caracol Televisión

The Code of Ethics must be understood and applied by shareholders, directors, managers, administrators, contractors and employees, who, in case of any doubts about it, should seek clarification from the respective Vice-Presidency, General Secretary, Administrative Management or the Management Control Department.

Ethical behavior is an obligation, and in this sense, every shareholder, officer, director, contractor and employee has the responsibility to act in a decent, respectful and upright manner and to question any behavior that is not.

When faced with an ethical dilemma it is recommended:

- To have as a basis for action, respect for rights and good faith.
- Understanding the dilemma.
- Think about the impact the dilemma may have on stakeholders and the company.

- Requesting guidance and channeling concerns through the instances provided for this purpose.
- Make a decision that makes you proud.

5. Relationship with Shareholders

and Board of Directors

Caracol Televisión and its administrators will always maintain open communication through General Shareholders' Meetings, Board of Directors' Meetings, Board Committees and Reports, informing in an adequate, timely, accurate and transparent manner, on issues relevant to the company's performance or those that may be required.

Employees

Caracol Televisión's relationship with its employees is based on respect for internationally proclaimed human rights and those conferred by law, as well as the Corporate Values and fundamental principles of trust and decent treatment. In addition, the company ensures compliance with the labor rights promoted by the International Labor Organization (ILO), including matters concerning minors.

All persons who are part of Caracol Televisión must practice integrity in their decision making and daily activities, and avoid behaviors that, even without violating the law, may put at risk both the Company and the environment of which they are a part.

Caracol Televisión promotes equal opportunities. The selection and hiring process is based on principles of transparency and respect for applicants, who are adequately informed about the process to be followed and the opportunity to which they aspire. Candidates will be selected for available positions exclusively on the basis of experience, knowledge, preparation and attitude towards the job, as well as the ability to adapt to the organizational culture and the requirements established in the position profile in the functions manual. As a policy and in order to facilitate the internal promotion and development of personnel, current employees have the first option under equal conditions, as long as they fully comply with all the requirements.

Caracol Televisión promotes respect for diversity. In no case does it discriminate on the basis of gender, age, nationality, race, creed, sexual preference, economic and social status and health conditions.

Caracol Televisión rejects any type of harassment, whether physical, psychological or moral, as well as intimidating, outrageous or hostile behavior.

Caracol Televisión encourages professional development. The company offers training, orientation or updating schemes, to which, according to their needs, employees are invited to participate.

Caracol Televisión promotes a balance between personal and professional life. It invites employees to participate in family, cultural, educational or integration events and activities to encourage integral development.

Caracol Televisión provides its employees with a safe and healthy work environment. It promotes behaviors and best practices and encourages the responsibility of each person in regard; it provides the necessary safety measures to minimize occupational risks and implements occupational health policies and initiatives. It also prohibits the consumption of alcohol or hallucinogenic substances in the workplace or reporting to work under the influence of these.

Caracol Televisión recognizes merit and encourages the generation of ideas in a respectful environment.

Caracol Televisión encourages its employees to behave decently, respectfully and ethically in their personal environment and in society in general.

Contractors

Caracol Televisión's relationship with its contractors is based on fairness, transparency, respect, independence and equal opportunities, in order to build lasting and mutually beneficial relationships.

Caracol Televisión selects its contractors responsibly, following criteria related to respect for human rights and best labor, environmental and ethical practices.

The company respects the terms and conditions of the contracts, maintains total confidentiality on the bidders' proposals and abides by the rules on intellectual property rights.

Caracol Televisión disseminates and promotes this Code of Ethics, the Principles of the United Nations Global Compact and the commitment and practices as responsible corporate citizens among its Contractors, and invites them to align their management with its Corporate Responsibility Model.

Hearings

Caracol Televisión is committed to the quality of its content and the responsibility that it entails, given that it recognizes the influence that the media has on the perceptions, opinions, values and behaviors of its audiences. In this sense, the company not only complies with and fully respects the laws and regulations, but also ensures that its content is aligned with Corporate Values and its principles for the creation of content -included in the framework for building and disseminating a positive cultural footprint.

Caracol Televisión offers varied and interesting programming, respecting the regulations on the matter and making the necessary warnings regarding content.

Caracol Televisión addresses issues of interest to the audiences of the different segments with respect for people and differences, in a clear, objective and independent manner and with the purpose of building and spreading among them a Positive Cultural Footprint.

Caracol Televisión considers information as a public good at the service of society; promotes responsible entertainment and encourages reflection; fosters citizen coexistence; and facilitates interaction and the free expression of opinions of its audiences through the Viewer's Ombudsman and the Viewer's Service.

Advertisers

Caracol Televisión's relationships with Advertisers are conducted in a professional, ethical, transparent and confidential manner. The commitments acquired in the negotiations are respected and the proposals are clear and with truthful and accurate information.

Independence means to prevent decisions and agreements from being influenced by economic or personal obligations.

Other companies in the sector

Caracol Televisión complies with the laws of the markets in which it operates to prevent unfair competition and anti-competitive and monopolistic practices.

References to competitors are made respectfully and expressions that disqualify or denigrate them are avoided. Comparisons and competitive advantages of Caracol Televisión's products are supported by figures, studies, proposals and solid commercial arguments.

Regulatory Bodies and other State Entities

Caracol Televisión's relationship with this stakeholder group is based on compliance with laws, rules and regulations. Likewise, it is part of the company's corporate culture not to commit acts outside the law, nor to induce or promote them, nor to offer gifts or benefits in exchange for favors or preferences.

6. Compliance with laws, rules and regulations

Caracol Televisión complies with all national and international laws, rules and regulations related to its activity and to this end, all those who are part of the Company must know, practice and disclose them.

By no means may you insinuate or invite others to violate the rules for your own or the company's benefit. Any violation that is detected must be reported immediately to a superior.

7. Zero Tolerance for Fraud, Corruption and Bribery

Caracol Televisión respects and practices the rules of the Zero Tolerance to Fraud, Corruption and Bribery Policy and is prohibited from acting against the law, ethics and good customs. Fraud is defined as any intentional or negligent act or omission designed to deceive third parties in such a way that the victim suffers a loss and/or the perpetrator makes a profit. This policy can be found at <https://www.caracoltvcorporativo.com/inversionistas/bolsa-de-valores> :

The company has different mechanisms (Zero Tolerance to Fraud, Corruption and Bribery Policy, Disciplinary Process, Suggestion Box, Complaints, Claims, Whistleblowing, Ethics Line, among others) to report those acts that generate suspicion or that are recognized as harmful or fraudulent.

Any attempt of Bribery, direct or indirect, goes against the principles, values and culture of Caracol Televisión, in addition to being a serious violation of the law. Any action in this regard violates this Code of Ethics and may result in serious monetary penalties for the company and criminal penalties for those involved. Bribery is defined as giving or receiving, by a person or entity or alliance, of any nature, a benefit of any nature (usually money, gifts, loans, rewards, favors, commissions or entertainment), as an inducement or improper reward for obtaining business or any other benefit. Caracol Televisión will investigate all conduct that may become a crime and will take disciplinary action as .

When appropriate, it will bring them to the attention of the competent authorities, and will undertake and accompany the pertinent legal actions. Under no circumstances will actions involving Bribes or acts of Corruption be permitted.

Caracol Televisión condemns any type of action that involves the direct or indirect delivery of perks, gifts or any type of benefit to third parties in order to favor its interests.

Similarly, demanding benefits in cash or in kind for oneself or on behalf of other employees in exchange for favoring proposals or negotiations submitted for the Company's consideration constitutes a serious act of Corruption that the Company will investigate, so that the respective legal and disciplinary consequences are applied.

Negotiations of goods and services for the Company's use by authorized employees must be duly authorized and supported with the documentation required by the regulations and procedures in force. It is considered an act of Corruption to make agreements with Suppliers and/or receive commissions, perks or benefits of any , in favor of the person negotiating or through them, in favor of third parties. The relationship and negotiation with Suppliers must be framed in transparency, clarity, honesty and mutual respect.

8. Conflicts of Interest

The Conflict of Interest Policy clearly establishes conflict of interest situations and how to avoid and report them. Its objective is focused on preventing officers from engaging in activities that may interfere, or have the appearance of interfering, with the performance of their basic responsibilities in the company. This policy is available for consultation <https://www.caracoltvcorporativo.com/inversionistas/bolsa-de-valores>

9. Gifts and Hospitality

As a general rule, gifts or courtesies should not be accepted from entities or persons who have an interest in contracting goods and services, or in obtaining a particular benefit. In these cases, common sense and ethics must prevail, so that only gifts or attentions that are considered courtesies by business practice and that, by their nature, do not induce the employee's conduct are acceptable. Conflict of Interest Policy establishes the value limit for gifts and hospitality.

It is not allowed to accept or give gifts or attentions that exceed a nominal value equivalent to half a legal minimum monthly salary in force and that also seek to condition the result of a negotiation or prepare customized specifications. It is prohibited in all cases, to receive any amount of money.

It is not allowed to make gifts, invitations, attentions, or other things of value, directed to people who are in a bidding or contracting process, where Caracol Televisión is part of, whether public or private.

Any gift that exceeds the equivalent of half a legal minimum monthly salary in force or any invitation to a meal or attention given by a third party or supplier, must be reported to your superior, including:

- a) the name of the third party who offered the gift and relationship to the company;
- b) the date on which it was received.

It is allowed to give promotional gifts of low value or special attentions to

third parties, as long as they correspond to the normal course of business and are not intended to condition or favor any decision in favor of the company, the employee or a third party.

It is prohibited to offer any type of benefit, economic or otherwise, to public servants or officials of national and/or foreign private companies, in the exercise of their functions as employees or contractors of Caracol Televisión.

Caracol Televisión prohibits its shareholders, directors, managers, employees and contractors from requesting or accepting any type of benefit, economic or otherwise for themselves or a third party, from public servants or officials of national and/or foreign private companies.

It is prohibited to promise, deliver or receive facilitation payments, understood as payments or gifts, even of small amounts, that seek to obtain favors such as speeding up or giving priority to a procedure, a service, etcetera.

10. Donations and political contributions

Caracol Televisión does not make contributions, donations or finance in any way any type of political campaign, in order to guarantee the exercise of its social function as a media outlet, which translates into the fulfillment of requirements such as truthfulness and impartiality.

11. Use of Company Assets and Resources

Caracol Televisión has assets and resources that must be used for the purpose for which they were assigned, unless, exceptionally, employees need to make personal use of them.

Caracol Televisión will take punitive measures in case of abuse of resources, such as, but not limited to, technical production or post-production equipment, tapes, cassettes, optical discs, art, audiovisual material, fixed or cellular telephones, hardware or software, internet, photocopiers, archives, office supplies, vehicles, among others.

12. Information Security

Compliance with Information Security regulations is a fundamental priority for Caracol Televisión. In this sense, all employees are responsible for familiarizing themselves with and complying rigorously with the recommendations, standards and security policies established by the company. This commitment implies an active protection of technological resources and corporate information against various threats, ranging from possible cyber attacks to risks of data loss and unauthorized access. It is essential that each employee be alert to possible security risks and take proactive measures to mitigate them, including maintaining strong passwords, making backup copies of relevant information and exercising prudent use of the Internet, avoiding accessing pages with malicious, pornographic or gambling content or other unsafe sites. The importance of reporting any suspicious activity or security violation to the appropriate company channels is also emphasized. The main objective of this collaborative approach is to safeguard the integrity, confidentiality and availability of Caracol Televisión's information, thus ensuring the protection of the organization's most critical assets.

13. Insider Trading

Employees, administrators, contractors, shareholders and managers have access to Sensitive Information and business secrets that may benefit the competition, the market or themselves. Business and trade secrets, negotiation schemes or conditions, financial data, strategies and business plans are just some of the information that is accessible and that, if disclosed, can cause great harm to the company. Due to the above, and due to the violations to the law that in many cases they entail, with respect to all the Company's information that is not publicly available, regardless of the degree of Confidentiality, there is a commitment of non-disclosure and it is handled with discretion and prudence.

Confidentiality of this information must be implemented both externally and internally, except in the case of employees who must process this information.

14. Intellectual Property

Caracol Televisión recognizes, respects and complies with licensing and intellectual property rights requirements.

Caracol Televisión prohibits the use of content, information or goods, without legal rights for its use.

Caracol Televisión does not authorize altering, modifying or copying the software and programs of the computers purchased by the company, or installing software that is not owned by Caracol Televisión on the company's computer equipment.

15. Personal Data Protection

Caracol Televisión maintains a firm commitment to the protection of Personal Data, this is reflected in its internal policy "Protection of Personal Data", which lists the different guidelines that ensure compliance with the Law on Protection of Personal Data, and seeks to implement the highest technical standards always in order to ensure the interests of our stakeholders.

This commitment is based on the provisions issued by the Superintendency of Industry and Commerce, which acts as the regulatory agency.

16. Responsible Advertising

Caracol Televisión respects human rights, protects minors, does not incite violence or discrimination in any of its manifestations and does not encourage conduct that violates human dignity.

In case of doubt about the veracity of a commercial communication, Caracol Televisión will ask Advertisers for additional verification information.

Caracol Televisión is in constant dialogue with the competent advertising agencies, and complies with state regulations and self-regulation codes in the commercial communications it broadcasts.

17. Environmental Responsibility

Caracol Televisión is committed to caring for the environment as a common good of the community.

humanity.

Caracol Televisión complies with current environmental legislation and implements action plans aimed at the efficient use of natural resources, reducing the impact of its operations on the environment and combating climate change.

Caracol Televisión promotes environmental culture both within the company and among its stakeholders and through its content.

18. Commitment to money laundering prevention

Caracol Televisión is aware that money laundering and the financing of terrorism (ML/FT) are threats that affect the country's social and economic systems, and that no industry is exempt from being used as a vehicle for ML/FT operations, and implements the best practices that allow generating reasonable security in minimizing the risks associated with this problem in the placement and negotiation of securities.

Regardless of the fact that Caracol Televisión is a public limited company, it is necessary for the administrators to have the best possible knowledge of the investors, not only to avoid money laundering and financing of terrorism, but also to provide them and the market in general with a service that meets the highest standards of corporate and social excellence.

Therefore, Caracol Televisión has a SIPLA Manual (System for the Prevention and Control of Money Laundering and Financing of Terrorism), which was approved by the Board of Directors and is published on Caracol Televisión's corporate website.

19. Appropriate use of external communications and social networks.

Caracol Televisión has a Communications and Information Disclosure Policy, which establishes the organizational communication parameters to maintain a good flow of information with its different stakeholders and support the correct disclosure of information, protecting the company's interests.

20. Mechanisms and structure

Caracol Televisión has established the necessary mechanisms to prevent the company and its employees, administrators, contractors, directors and shareholders from being involved in incidents of corruption. These mechanisms are expressed in the Zero Tolerance to Fraud, Corruption and Bribery Policy and are classified as follows:

- Preventive Elements. The Corporate Values, the definition of policies and standards, the evaluation of risks through internal audits and the commitment of management, employees and contractors are considered.
- Identification and Response Elements. They include the identification of suspicious actions, incident reporting, investigation, follow-up and disciplinary and sanctioning processes that apply.
- Maintenance Elements. They contain the review of processes and the monitoring of transactions and operations.

Caracol Televisión has the following instances for you to anonymously and in good faith, to

may report matters that are considered sensitive with respect to the topics included in this Code and other company policies:

- ✓ Suggestions, complaints, claims and denunciations mailbox located on the intranet and on Caracol Televisión's corporate portal web page.
- ✓ Suggestions, complaints, claims and denunciations mailbox (located in the main cafeteria and second floor cafeteria of stage 4 at the Floresta Headquarters, Bogotá D. C.)
- ✓ Ethics Hotline: lineaetica.caracoltv@resguarda.com www.resguarda.com/caracoltv and telephone contact 6017868154
- ✓ Personnel: through the Human Management Directorate, chief, director, manager, vice-president or the president.

Caracol Televisión guarantees confidentiality and a due diligence process.

21. Sanctions

Penalties for conduct that violates Code shall be in accordance with the provisions the law, the internal work regulations and the employment contract.

22. Disclosure

The dissemination of the Code of Ethics will be made through its inclusion on the Intranet, Caracol Televisión website and the corporate portal.

23. Glossary

Corporate Values: established principles aligned with the vision, mission and objectives of Caracol Televisión.

Creditor: a person, whether natural or juridical, who is legitimately authorized to demand payment or performance of an obligation previously contracted.

Debtor: The natural or legal person that stores information on Clients.

Audience: any natural or legal person who, as a final recipient, acquires, enjoys or uses the content of Caracol Televisión (TV, radio, digital, etc.), as well as the advertising content of the brands of Caracol Televisión's advertisers.

Advertisers: companies that advertise their services or products in Caracol Televisión's media unit.

Fraud: economic crime involving deceit, trickery or false pretenses, by which someone gains illegally. Planned criminal action, which causes patrimonial losses or damage, carried out through the use of deception and concealment as a technique for the non-discovery of the action. The perpetrators aim to obtain a financial benefit, or to avenge some act against the victim⁽¹⁾.

It may also be mentioned that it is the improper use of privileged information. Whoever, as an employee or officer or member of a board or administrative body of any private entity, in order to obtain benefits for himself or for a third party, makes improper use of information that he has learned by reason of or on occasion of his position or function and that is not subject to knowledge⁽²⁾.

Corruption: abuse of office for private gain, as defined by Transparency for Colombia. This can mean abuse of positions of power or trust, for private benefit in the following cases

detriment of the collective interest, carried out through offering or requesting, delivering or receiving goods or money in kind, in services or benefits, in exchange for actions, decisions or omissions. On the other hand, in Penal Code it is defined as the person who directly or through an intermediary promises, offers or grants to directors, administrators, employees or advisors of a company, association or foundation, a gift or any unjustified benefit to favor him or a third party.

A person who directly or through an intermediary promises, offers or grants to directors, administrators, employees or advisors of a company, association or foundation a gift or any unjustified benefit to favor him or a third party, to the detriment of the company, association or foundation⁽³⁾.

Bribery: the giving or receiving, by a person, entity or alliance, of any nature, of a benefit of any nature or anything of value (usually money, gifts, loans, rewards, favors, commissions or entertainment), as an inducement or improper reward for obtaining business or any other benefit.

Article 433 of the Colombian Criminal Code defines transnational bribery as "whoever gives, promises or offers to a foreign public servant, directly or indirectly, sums of money, any object of pecuniary value or any other benefit or advantage in exchange for the performance, omission or delay of any act related to the exercise of his functions and in connection with an international business or transaction".

Sensitive Information: that information of a private or confidential nature, which has not been disclosed, has a commercial value, is subject to reasonable measures taken to keep it secret. , if disclosed without authorization, it could seriously affect Caracol Televisión.

Confidentiality: information is not made available or disclosed to unauthorized third parties.

Personal Data: any information linked or that can be associated to one or several determined or determinable natural persons.

Money Laundering: is the crime described in Law 599 of 2000 Colombian Penal Code Article 323 and mentions its sanctioning measures, which indicates "whoever acquires, safeguards, invests, transports, transforms, stores, conserves, guards or administers goods that have their mediate or immediate origin in migrant smuggling activities, trafficking in persons, extortion, illicit enrichment, extortive kidnapping, rebellion, arms trafficking, trafficking of minors, financing of terrorism and administration of resources related to terrorist activities, trafficking of toxic drugs, narcotics or psychotropic substances, crimes against the financial system, crimes against the public administration, smuggling, smuggling of hydrocarbons or their derivatives, customs fraud or favoring and facilitating smuggling, favoring smuggling of hydrocarbons or their derivatives, in any of their forms, or linked to the proceeds of crimes executed under a conspiracy to commit a crime, or give the assets derived from such activities the appearance of legality or legalize, conceal or disguise the true nature, origin, location, destination, movement or right over such assets or perform any other act to conceal or disguise their illicit origin".

Conflict of Interest: when it is not possible to satisfy two interests simultaneously, namely: the interest of the administrator and the interest of the company, either because the interest is of the former or of a third party.

¹ Organization for Economic Co-operation and Development (OECD)

² Article 258 - Colombian penal code

³ Article 250 A with the Anti-Corruption Statute, contained in Law 1474/2011.



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