Bolsa Latinoamericana de Valores, S.A.

Manual on the Prevention of Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction

2025

Bolsa Latinoamericana de Valores, S.A. is a Regulated Entity and is Supervised by the Securities Market Superintendency of the Republic of Panama. License to operate as a Self-Regulated Organization under Resolution No. CNV-349-90 of March 30, 1990.

Table of contents

1. Objective 4
2. Scope 4
3. Reference documents 4
4. Terms and Definitions 4
5. Guidelines 7
5.1. Latinex Organizations Structure 7
5.2. Organizational Structure of the Compliance Department 7
5.3. Description of Services 8
5.3.1. Main Services 8
5.3.2. Ancillary Services 9
5.3.3. Other Related Services 9
5.4. Organizational Commitment 9
5.5. Liaison Unit, Profile, and responsibilities of the Compliance Officer 10
5.5.1. Appointment of the Compliance Officer 10
5.5.2. Profile of the Compliance Officer 11
5.5.3. Responsibilities of the Compliance Officer 11
5.5.4. Incompatibilities of the Compliance Officer 13
5.6. Risk-Based Approach 14
5.6.1. Monitoring Through Risk Lists 14
5.6.2. Risk-Based Assessment for Brokerage Firms 14
5.7. Know Your Employee Policy 15
5.7.1. Selection and recruitment of employees 15
5.7.2. Evaluation of employees 16
5.7.3. Training of employees 16
5.7.4. Activities classified as unusual or suspicious on the part of the employee 17
5.8. Know your Customer Policy for Brokerage Firms (Excludes Remote Operators) 18
5.8.1. Identification and procedure for becoming a Stock Exchange 18
5.8.2. Due diligence procedures for Stock Exchanges 22
5.8.3. Admission of Stock Exchanges 23
5.8.4. Updating Stock Exchange Information 24
5.8.5. Inspection of Stock Exchange 24
5.9. Know Your Customer Policy for Remote Operators 25
5.9.1. List of Documents 25
5.9.2. Due Diligence Procedures 26
5.9.3. Admission of Remote Operators 26
5.9.4. Updating Trading Post Information 27
5.10. Know Your Customer Policy for Securities Issuers 27
5.10.1. Documentation for the registration of securities on Latinex 28
5.10.2. Due diligence procedures for Securities Issuers 30

5.10.3. Admission of Securities registration 31
5.10.4. Update of information on Securities Issuers 32
5.11. Due Diligence for Ancillary or Complementary Services 32
5.12. Requirements for ISIN Applications 33
5.13. Bank Transfer Information 34
5.14. Relationship with other Stock Exchanges 35
5.15. Registration, confidentiality, and reservation of information and transactions 35
5.15.1. Transaction Records 36
5.16. Internal Control and Internal audit Policy 36
5.17. Money Laundering risk assessment policies for the implementation of new technologies and/or products 38
5.18. Alert Criteria and Indicators for Monitoring Operations 39
5.19. Identification and Procedure for Unusual and Suspicious Transactions 39
5.20. Preventive Freezing 41
5.21. Preparation of Reports 41
5.22. Ethics and Compliance Committee 41
5.22.1. Composition: 41
5.22.2. Frequency of meetings 42
5.22.3. Duties and responsibilities 42
5.22.4. Liaison between the Ethics and Complicance Committee and the Compliance Officer 43
5.22.5. Ethics and Compliance Committee Reports to the Board of Directors 45
5.22.6. Suspicious Activity Reporting 45
5.22.7. Information Requests Made to Latinex by the UAF or Competent Authority..... *47*
5.23. Audit Committee 47
5.23.1. Composition: 47
5.23.2. Frequency of meetings 47
5.23.3. Duties and responsibilities 47
5.24. Final Provisions 49
5.24.1. Disciplinary Measures 49
6. Disclosure 49
7. Validity and modifications 50
7.1. Modification Control 51
8. Annexes 52
8.1. Forms 52

1. Objective

This Manual describes the procedures and control guidelines established by Bolsa Latinoamericana de Valores, S.A. (hereinafter Latinex or the Stock Exchange) for the Prevention of Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction. The purpose is to promote a culture of regulatory and ethical compliance, ensuring compliance with applicable laws and regulations. In addition, we encourage due diligence, early identification of suspicious transactions, and notification to the competent authorities to safeguard the integrity of our organization and contribute to the prevention of financial crimes and illegal activities.

2. Scope

The scope of this manual covers all employees and clients of our organization, regardless of their hierarchical level or department. It is designed to be applied in all areas and processes related to the services offered by Latinex, or any activity that may involve risks of money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction.

The manual will provide a detailed description of the policies, procedures, and controls that must be followed to prevent and detect such illegal activities. It will include guidance on due diligence in customer identification and verification, transaction monitoring, risk management, and reporting of suspicious transactions. It will also address applicable legal and regulatory requirements at the national and international levels.

3. Reference documents

As a regulated financial institution under the supervision of the Superintendencia del Mercado de Valores (Superintendency of Securities Market), Latinex is required to comply with the following laws and agreements that adopt measures for the Prevention of Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction, or any other laws that may be modified or adopted from time to time, namely: i) Law 23 of April 27, 2015, ii) Executive Decree No. 363 of August 13, 2015, iii) Agreement No. 6-2015 of August 19, 2015, issued by the Superintendency of Securities Market, iv) Agreement No. 4-2015 of July 7, 2015, issued by the Superintendency of Securities Market, and v) Agreement No. 10-2015 of December 15, 2015, issued by the Superintendency of Securities Market, and those issued by the Regulator from time to time on the subject of money laundering.

4. Terms and Definitions

For the purposes of this Manual for the Prevention of Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction, and other related documents, it is agreed that the use of a title on the Board of Directors, Dignitary, Executives of the Latinex Group,

or any singular designation shall include the plural form, and the masculine shall include the feminine and vice versa.

The following terms shall be understood as follows:

Senior Management: Consists of the Executive President and General Manager of Latinex and the Commercial Senior Vice President and General Manager of Latinclear.

Ultimate Beneficiary: The natural person(s) who ultimately, directly or indirectly, owns, controls, or exercises significant influence over the customer or the account relationship, contractual and/or business relationship, or the natural person or persons on whose behalf or for whose benefit a transaction is carried out. It also includes persons or natural persons who exercise effective ultimate control over a legal entity or legal structures. Legal structure means a trust or other legal relationships where there is a separation between legal ownership and the ultimate beneficiary or beneficiaries.

BCFT/FPADM: Money Laundering, Terrorist Financing, and Financing for the Proliferation of Weapons of Mass Destruction.

Stock Exchange: Bolsa Latinoamericana de Valores, S.A.

Client: Shall be understood to mean a Latinex Member or Stock Exchange; Securities Issuer or any other legal entity with whom Latinex has a contractual or business relationship for the services it offers.

Employee: A person who works for the Stock Exchange, either on a permanent or temporary basis.

Due Diligence: set of rules, policies, processes, and procedures that enable reasonable knowledge of the qualitative and quantitative aspects of the customer and the ultimate beneficiary, with special attention to the customer's financial and transactional profile, the source of their assets, and the ongoing monitoring of their transactions or operations.

Enhanced or strengthened due diligence: a set of more stringent and reasonably designed rules, policies, processes, and procedures to improve customer knowledge based on the results of the identification, assessment, and diagnosis of risks applied by the entity. This process should allow for greater knowledge of the qualitative and quantitative aspects of the customer and the ultimate beneficiary, with special attention to their financial and transactional profile and the origin of their assets, as well as more stringent ongoing monitoring of their transactions or operations so that customer knowledge is enhanced based on the results of risk identification, assessment, and diagnosis.

Simplified due diligence: a set of basic or elementary rules, policies, processes, and procedures that, depending on the results of risk identification, assessment, and diagnosis, will be applied to prevent money laundering crimes. Simplified due diligence measures may include reducing the

document review process, reducing the frequency of customer identification updates, and reducing the monitoring of the business relationship.

Securities Issuer: A person who has securities issued and outstanding or who intends to issue securities through the Stock Exchange.

Latinex Group: The group formed by Latinex Holdings, Inc., Latinex, Inc., Bolsa Latinoamericana de Valores, S.A. and Central Latinoamericana de Valores, S.A., as well as any other company that may, from time to time, form part of the group.

Latinclear: Central Latinoamericana de Valores, S.A.

Latinex: Bolsa Latinoamericana de Valores, S.A.

Remote Operator: Foreign Securities Firm, duly authorized to operate in a jurisdiction recognized by the Superintendency of the Securities Market of Panama, which has the authorization of the Superintendency of the Securities Market to operate remotely, from the recognized jurisdiction, in stock exchange trading systems in Panama, subject to compliance with the eligibility requirements.

High-risk countries: These are countries considered non-cooperative by Grupo de Acción Financiera Internacional (GAFI) (Financial Action Task Force), or included in national lists, or any other country determined by the Ethics and Compliance Committee or the Board of Directors.

Politically Exposed Persons (PEPs): These are politically exposed persons, whether national or foreign, who hold prominent high-level public positions or positions of command and jurisdiction in a State or international organizations, such as, but not limited to, Heads of State or government, high-profile politicians, senior government, judicial, or military officials, senior executives of companies or state-owned corporations, and elected public officials, among others, who exercise decision-making powers in public entities. Persons who perform or have been entrusted with important functions by an international organization refer to those who are members of senior management, i.e., directors, deputy directors, and members of the board of directors or equivalent functions. It is understood that this definition extends to close family members (spouse, parents, siblings, and children) or close associates of a national or international PEP.

Latinex establishes that the period for considering a person a PEP is five (5) years after holding office.

Transaction Profile: Equivalent to the average volume and number of transactions carried out by a Stock Exchange in the last 24 months plus a standard deviation of 1.65. The Profile will be calculated at the end of the calendar year and will be used as a fixed value throughout the following year. New Stock Exchanges must declare their estimated average transactions during the due diligence stage.

Financial Profile: This consists of an assessment carried out during the Customer Due Diligence process of quantitative criteria based on minimum liquidity and solvency indicators that Stock Exchanges must comply with under current regulations, as well as an assessment of their income, assets, and other indicators according to the Quarterly and Annual Financial Statements provided to Latinexk-u.

Brokerage Firm or Stock Exchange Member: These are Securities Firms that have been granted the right by Latinex to operate a Brokerage Firm. In accordance with the Internal Regulations, the terms "Brokerage Firm" and "Stock Exchange Member" are considered synonymous. This definition includes the classes of members or any other class authorized by the Stock Exchange Board of Directors.

UAF: Unidad de Análisis Financiero (Financial Analysis Unit).

5. Guidelines

5.1. Latinex Organizational Structure

Bolsa Latinoamericana de Valores, S.A. (the "Exchange") is a corporation incorporated under Panamanian law pursuant to Public Deed No. 954 dated March 8, 1989, and following corporate reorganization pursuant to Public Deed No. 15125 dated June 28, 2010.

By Resolution No. 349 of March 30, 1989, of the Superintendency of the Securities Market (formerly the National Securities Commission), the company was authorized to operate a stock exchange in the Republic of Panama.

Bolsa Latinoamericana de Valores, S.A., (Latinex) is an entity regulated by the Superintendency of Securities Market, and therefore, in compliance with Law 23 of April 27, 2015, and other legal provisions, has implemented this Manual for the Prevention of Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction.

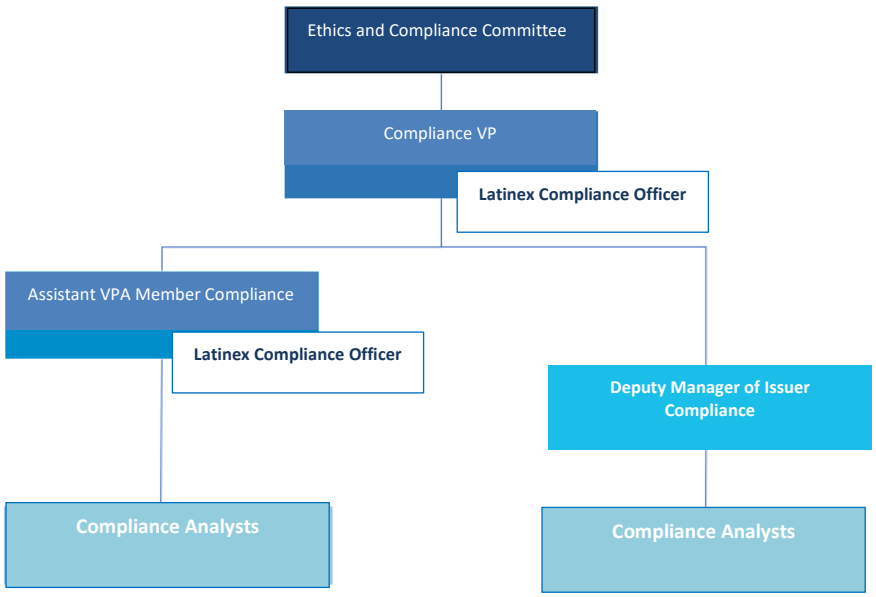
In addition, Latinex is part of the Latinex economic group, which consists of Latinex, Latinclear, Latinex Capital, Inc., and Latinex Holdings, Inc., the latter being the ultimate indirect holder of all Latinex shares. Given the above, a Reciprocal Services Agreement has been signed between the companies of the Latinex Group.

5.2. Organizational Structure of the Compliance Department

Latinex, as a Self-Regulated Entity and in compliance with legal provisions on the Prevention of Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction; as well as the Internal Rules of the Latinex Group and the Mutual Services Agreement, has incorporated into the company's organizational structure a Compliance Department consisting of (1) Vice President of Compliance (Latinex Compliance Officer), one (1) Assistant Vice President of Member Compliance (Latinclear Compliance Officer), one (1) Deputy Manager of Issuer

Compliance, and two (2) Compliance Analysts.

Below is the organizational chart of the Compliance Department:



In her role as Latinex Compliance Officer, the Vice President of Compliance reports directly to the Ethics and Compliance Committee, as established by current regulations.

5.3. Description of Services

5.3.1. Main Service

Latinex Latinoamericana de Valores, S.A. (Latinex) is a company organized under the laws of the Republic of Panama for the purpose of operating a stock exchange and other stock market, financial, and similar facilities.

Latinex is a place where securities are bought and sold through an electronic or open outcry trading system, in addition to the registration of issues for trading on Latinex and any other activity authorized by the Stock Exchange Board of Directors.

Thus, the provision of this main service to our clients (Members or Stock Exchanges and Securities Issuers) involves the performance of one or more of the following activities:

- Admitting securities for trading on the Stock Exchange;
- Publishing and updating the prices of securities listed on the Stock Exchange;
- Organizing the matching of buy and sell orders for securities.

- The registration, calculation, and billing of stock exchange transactions;
- The organization of auctions;
- The dissemination of information on the prices of securities, the financial situation of the market, and registered companies;

5.3.2. Ancillary Services

In accordance with the Securities Market Law and its Regulatory Agreements, Latinex is authorized to offer the following ancillary or complementary services:

- Establishment of order routing systems and other technical information systems for members or authorized entities in the market.
- Dissemination of information.
- Organization and/or preparation of market studies.
- Economic and financial analysis and studies.
- Publications related to the national and international financial market.
- Staff training
- As well as any other service that, by legal or regulatory mandate or express authorization of the Superintendency, may be performed on an ancillary basis.

5.3.3. Other Related Services

Latinex may provide any other services related to the typical activities of a stock exchange, as authorized from time to time by its Board of Directors.

5.4. Organizational Commitment

Establish a Know Your Customer and Prevention of Money Laundering, Terrorist Financing, and Financing of the Proliferation of Weapons of Mass Destruction Manual, containing policies with a risk-based approach, customer due diligence, Know Your Employee, and that allows for the prevention, detection, and minimization of the likelihood that Latinex and its customers (Members or Stock Exchanges and/or Securities Issuers) will carry out transactions related to the crimes of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction.

The specific objectives of these policies are as follows:

1. To ascertain the identity and activities of the customer, obtaining sufficient and relevant information, which will also result in the prevention of suspicious money laundering operations resulting from crimes defined in the Criminal Code.
2. To comply with the provisions of the laws and regulations in force in the Republic of Panama relating to the prevention of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction, as well as other international requirements.

3. To prevent the misuse of Latinex's services.
4. Prevent reputational and legal risk, safeguarding the company's good name and reputation, without this interfering with or impeding the maintenance of good relations with our customers.
5. Establish risk matrices, controls, and internal, operational, and ethical procedures within the company in order to prevent the misuse of the services offered by Latinex.
6. Raise awareness and train staff on the importance of these objectives in order to prevent the risks of suspicious transactions related to money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction.

5.5. Liaison Unit, Profile, and Responsibilities of the Compliance Officer

5.5.1. Appointment of the Compliance Officer

The Vice President of Compliance, in his capacity as Compliance Officer, is the person responsible for serving as a liaison between the company and the Financial Analysis Unit and the Superintendency of Securities Markets, hereinafter referred to as the Compliance Officer for the purposes of this Manual.

The Compliance Officer shall enjoy the status of Key Executive in the company, independent of management, whose mission is to protect the company and assist the authorities in detecting irregularities. He shall report directly on matters under his responsibility to the Ethics and Compliance Committee and any other Committee or Executive of the Latinex Group designated by the Board of Directors. Similarly, they will have the support of a Compliance Analyst and, in turn, administrative and technical staff, as well as access to all documents and information required from the company and its members to perform their duties and responsibilities.

The Compliance Officer and Compliance Analyst(s) shall work full-time and exclusively for the Stock Exchange. In this regard, the Compliance Officer under Internal Corporate Governance Rules may not offer their services to Brokerage Firms or Stock Exchange Clients.

However, it is understood that they may hold the position of Compliance Officer in the following cases:

1. During the temporary absence of the Vice President of Member Compliance (Latinclear Compliance Officer).
2. When providing the services covered by the Reciprocal Services Agreement between the companies of the Latinex Group.

The hiring of the Compliance Officer, as well as their replacement or change, must be communicated in writing to the Superintendency of the Securities Market within five (5) business days of their hiring, and a copy of the contract with the Compliance Officer, form DRA-01, and any other documentation requested from time to time by the regulator, must be attached.

The communication to the Securities Market Superintendency must contain at least the following:

1. The reasons for the change of Compliance Officer.
2. Effective date of the change of Compliance Officer.
3. Name of the person with a Senior Executive License who will replace him or perform the duties of Compliance Officer within the entity, together with the corresponding DRA-01 form.

In the event that Latinex, at the time of notification, does not have a person to fill the position of Compliance Officer, it will have a period of up to thirty (30) calendar days to hire a Compliance Officer. If Latinex is unable to find a replacement within the respective period, it must inform the Superintendency.

For their part, the Compliance Officer may independently and autonomously notify the Superintendency of their termination as Compliance Officer of the financial institution, explaining the corresponding reasons if necessary.

In the event of temporary absences of the Compliance Officer, his position must be filled by a senior executive with a license for up to a maximum of thirty (30) calendar days. If the absence exceeds thirty (30) calendar days, Latinex must hire another person to perform the duties of Compliance Officer for the duration of the absence, taking into consideration those persons who are incompatible with performing the position, as detailed in this Manual.

5.5.2. Profile of the Compliance Officer

Any person holding the position of Compliance Officer at Latinex must meet the following requirements:

1. Maintain a valid Senior Executive License issued by the Securities Market Superintendency.
2. Have at least a university degree in Law, Finance, Banking, Administration, or a related field, and a minimum of two years of experience. If they do not have a university degree, they must have at least eight (8) years of experience in the areas of regulation, compliance, or risk.

For the purposes of paragraph 2 of this article, only the following areas shall be considered related: banking, securities markets, pension systems, insurance, internal auditing, regulatory compliance, risk, and policy development in the areas of money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction.

5.5.3. Responsibilities of the Compliance Officer

In addition to the above, the Compliance Officer shall have the following responsibilities:

1. Ensure strict compliance with the Securities Market Law, as well as any regulations issued for the purpose of preventing money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction.

2. Submit to the Financial Analysis Unit the reports indicated in Law 23 of 2015, Executive Decree No. 363 of August 13, 2015, Agreement 6-2015, or any other regulations issued on this matter.

3. Keep the Prevention Manual adopted by the entity up to date and ensure compliance with it. In the annual update of the Manual, the Compliance Officer shall verify the results of the "National Assessment of Money Laundering and Terrorist Financing Risks in Panama" in order to incorporate the policies or procedures that apply to the Stock Exchange.

4. Ensure compliance with the "Know Your Customer" policy.

5. Develop and implement mechanisms, policies, and methodologies for the Management of money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction risks.

6. Prepare the Annual Work Plan on Money Laundering Prevention, as well as keep the necessary statistics and reports on suspicious transactions and the measures taken to mitigate them.

7. Submit a quarterly written report to the Ethics and Compliance Committee on the performance of the quarter, detailing those cases that were subject to action or dismissal.

8. Report to the Financial Analysis Unit when there are indications of violations of Law 23 of 2015, Executive Decree No. 363 of August 13, 2015, or any other regulations issued on this matter.

9. Report to the Securities Market Superintendency when there are indications of violations of the Securities Market Law or its regulations.

10. Report any irregular events in the course of business activities to the Ethics and Compliance Committee.

11. Ensure compliance with the Know Your Employee policy.

12. Coordinate training efforts in the areas of money laundering prevention, terrorist financing, and financing the proliferation of weapons of mass destruction.

13. Receive, either directly or within the Compliance area, and follow up on notifications issued by Latinex employees or third parties regarding events and acts that may be considered unusual or suspicious transactions, and follow up on them.

14. Notify the Committee of any conduct, activities, or behavior by Latinex directors or employees that cause the company to violate applicable Laws, Decrees, Agreements, or Memorandums, as well as any cases in which such Directors or Employees violate the Code of Ethics and Conduct or internal compliance policies, in order to apply the appropriate disciplinary measures. The foregoing is without prejudice to the actions that the Human Capital and Administrative Services Department, or any other applicable Committee, may take in the case of an employee.

15. Any other function established by current regulations issued by the Superintendency of the Securities Market or any other regulation issued on the matter, as well as the Board of Directors and/or Ethics and Compliance Committee.

5.5.4. Incompatibilities of the Compliance Officer

The position of Compliance Officer at Latinex may not be held by any person who meets any of the following conditions or circumstances:

1. Is a member of the Board of Directors of Latinex or of any of the companies in the Latinex Group.

2. They are related, up to the fourth degree of consanguinity or second degree of affinity, or are the spouse of any member of the Board of Directors or any of the senior executives of Latinex or the companies that make up the Latinex Group.

3. They hold the position of Senior Executive of Latinex or the companies that make up the Latinex Group.

4. Work for Latinex or the companies of the Latinex Group as an internal auditor, operations manager, or serve as an external auditor, custodian, or payment, registration, or transfer agent for the company.

5. Have been convicted by a competent national or foreign authority for crimes against economic assets, against the economic order, against the Public Administration, against public trust, and against collective security, or for a crime with a minimum prison sentence of four (4) years.

6. Is declared bankrupt or in bankruptcy proceedings by a court of law or is in a state of manifest insolvency.

7. Is the ultimate beneficiary of more than one percent (1%) of the common shares of Latinex Holdings, Inc.

5.6. Risk-Based Approach

In accordance with current regulations, Latinex implements a risk-based approach, which allows it to allocate its resources more effectively and apply preventive measures in line with the nature of the risks, so that the Organization's efforts can be focused.

To this end, the risks of money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction must be identified, assessed, and understood, taking action to manage such risks and applying resources to ensure that they are effectively mitigated. When identifying major risks, Latinex must ensure that such risks are adequately managed by applying enhanced measures, and if minor risks are identified, simplified measures may be allowed under certain conditions.

5.6.1. Monitoring through Risk Lists

Latinex will consult risk lists for the following individuals or legal entities:

- Any person who is employed (regardless of the type of contract, internship, and/or professional practice with any of the Latinex Group companies).
- Directors, Officials and external Members of Latinex Group companies.
- Any person with whom Latinex has a contractual and/or business relationship, whether they are customers or suppliers.

Verification of the lists will be carried out prior to the establishment of the business and/or contractual relationship and while it remains in force for the services offered by Latinex.

Latinex uses a platform that contains a database with international risk lists relating to money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction. This platform allows for the mitigation of legal and reputational risk and the risk involved in the use of its services, preventing in advance, at the time of establishment, that the person may be matched against these international lists. This database contains numerous lists of sanctions, surveillance, regulatory bodies, and sources of information, which facilitates the identification of high-risk entities or individuals.

5.6.2. Risk-Based Assessment for Brokerage Firms

Latinex designs and adopts a methodology to classify its Brokerage Firms according to their level of risk, which contains minimum elements or variables that allow them to be classified as high, medium, or low risk.

Latinex maintains a Risk Matrix as a tool to determine the risk level of its Brokerage Firms and, consequently, the type of due diligence that will be applied and the follow-up or monitoring of each one.

The Risk Matrix will classify Brokerage Firms into one of the following risk levels:

i) Low risk
ii) Medium risk
iii) High risk: those Brokerage Firms that, due to a combination of several factors established in the Matrix, represent a high risk for Latinex.
iv) High risk - Politically exposed persons (PEPs): In the event that a Brokerage Firm has a PEP as its ultimate beneficiary, as verified through an affidavit used by Latinex for such purposes, it will be classified as High Risk.

The Risk Matrix is dynamic and will be updated in the event of any of the following: i) changes in the general information on file; ii) results of inspections carried out by Latinex; iii) information obtained from the Brokerage Firms through monthly and quarterly reports and/or its financial statements; iv) any information known to the Brokerage Firm that affects the classification of the risk matrix.

The updated Risk Matrix will be communicated quarterly to the Ethics and Compliance Committee.

The Ethics and Compliance Committee will approve the Policies and Criteria of the Risk-Based Supervision Matrix, which will be reviewed annually.

5.7. Know Your Employee Policy

Latinex will manage the hiring of each of its employees by verifying the information provided in each employee's resume and during the job interview.

All employees who, due to their position at Latinex, are involved in dealing with customers and controlling information will be monitored on an ongoing basis, once a year or when unusual or suspicious behavior is observed. This monitoring will be carried out on the records, files, behavior, and performance of employees. The line manager will be responsible for observing the employee's general conduct, changes in habits, or standard of living that may represent a warning sign. In this situation, they must report it to the Human Capital and Administrative Services Department, which will carry out the relevant reviews and prepare a follow-up report. This process will be carried out objectively and discreetly, respecting the employee's privacy and rights at all times.

5.7.1. Selection and recruitment of employees

The requirements and procedures for the recruitment and selection of employees shall be governed by the provisions of the Latinex Human Resources Manual, as amended from time to time.

5.7.2. Employee evaluations

All permanent Latinex employees will be evaluated by their Department Head or the Executive designated by the General Manager at least once a year.

Their supervisor is responsible for conducting the evaluation according to the parameters required by General Management and must evaluate the employee in their presence.

All evaluations will be attached to each employee's file, and a copy will be provided to the employee.

Likewise, if deemed necessary by their superior or General Management, with the employee's prior authorization, each evaluation will include a review of their credit history in order to ensure compliance with the current provisions of the Superintendency of Securities Market and the Superintendency of Banks.

5.7.3. Employee training

All employees who begin working at Latinex must receive a printed or electronic copy of the Confidentiality Agreement, Code of Conduct and Ethics, and Internal Regulations.

Likewise, their line manager will be responsible for ensuring that the employee receives the appropriate orientation and training.
All Latinex personnel, in compliance with legal provisions, must receive training at least once (1) a year on measures to prevent money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction, with the exception of the Compliance Officer, who shall receive at least two training sessions or as often as established by the Superintendency of Securities Market.

Latinex shall provide ongoing and specific training to operations staff who perform duties related to dealing with, communicating with, and managing relationships with customers, suppliers, transaction processing, product and service design, as well as staff working in sensitive areas such as compliance and those related to control areas. The purpose of this training is to keep employees up to date on the different types, cases, and regulations related to Money Laundering.

Onboarding programs for new employees must be developed and implemented, covering money laundering prevention. Their content will include general concepts of money laundering prevention, current regulations on money laundering prevention, the content of the Compliance Manual, due diligence and know-your-customer procedures, warning signs, responsibilities, and criminal, administrative, and internal penalties.

The purpose of the annual training for Latinex staff will be to keep staff up to date on policies, procedures, and controls to prevent misuse of the services they provide, as well as the various criminal methods used for money laundering. The training programs will be evaluated to determine their effectiveness and the extent to which they have achieved their objectives, and a record will be kept of the training provided to employees. The Human Capital and Administrative Services Department, together with the Compliance Department, will be responsible for verifying that employees satisfactorily complete the training evaluation and, in turn, will establish the actions to be taken in the event that an employee does not pass the evaluation, according to the functions of their position.

Training may be conducted through seminars, conferences, workshops inside or outside the organization, in person or online, and may be delivered by both external speakers and internal company staff.

In addition, the Compliance Officer, as part of their duties, shall keep the members of the organization informed of any enactment, amendment, or repeal of laws, regulations, and policies related to the prevention of money laundering and terrorist financing.

5.7.4. Unusual or suspicious activities by employees

In accordance with current regulations, Latinex will monitor its employees for one or more of the following warning signs in order to measure changes in their behavior patterns, such as:

1. Purchases luxury goods that their salary cannot afford or justify.
2. Receives luxury gifts from customers.
3. Avoids taking vacations.
4. Ignores internal controls or established approval authority.
5. Uses company assets for personal purposes.
6. Is frequently absent from the workplace or remains in the office after closing time or comes to the office outside of normal hours without justification.
7. Steals or hides customer documentation.
8. Refuse to accept changes or promotions in their work activities or organization without justification.
9. Hide information related to operations or changes in the behavior of a customer, supplier, or employee.
10. Frequent errors, discrepancies, or inconsistencies, and their explanations are insufficient or inadequate.
11. Frequently serving the same customer and preventing other colleagues from serving them.
12. Using their home address to receive customer documentation or documents belonging to the company.
13. Frequently omitting to verify a person's identity or not correctly entering the data into the entity's database.

In such cases, the Human Capital and Administrative Services Department and Senior Management will be notified, and they will handle the information confidentially.

5.8. Know Your Customer Policy for Brokerage Firms (excludes Remote Operators)

Without prejudice to the company's commitment to mitigate the risk of money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction, it should be noted that Latinex conducts its operations with Brokerage Firms (intermediaries) and not with individual customers; Therefore, each of the Brokerage Firms must comply with the policies and legal regulations to prevent any type of illegal operations with their customers that may be related to money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction.

Brokerage Firms must maintain, for all transactions carried out through the Stock Exchange, risk-based due diligence with their clients and with their clients' resources that are the subject of the contractual relationship, whether regular or occasional, regardless of the amount of the transaction, and must keep it updated throughout its course.

Latinex will apply the following “Know Your Customer” policy to Brokerage Firms:

5.8.1. Identification and procedure for becoming a Brokerage Firms

a) Requirements

All applicants eligible to become a Brokerage Firm must comply with the Eligibility Requirements established in Latinex's Internal Regulations, such as: having a Brokerage Firm license, technical capacity, infrastructure, qualified personnel, among others.

In addition, they must submit a written application addressed to the company's General Manager, attaching the Due Diligence Form (see format in the Annexes) together with the following documents:

1. Copy of the Articles of Association and amendments of the applicant company, if any.
2. Certificate from the Public Registry or competent authority attesting to the existence and validity of the applicant company, its legal representative, current directors and officers, and capital. In the absence of certification, updates or amendments made to the company may be obtained from the Public Registry database. The certificate must be no more than three (3) months old at the time of application.
3. Declaration of the ultimate beneficiary (see format in the Annexes), the ultimate beneficiary being understood as any natural person who, individually or in agreement with other persons, directly or indirectly: i) owns or has the right to exercise voting rights with respect to ten percent (10%) or more of the issued and outstanding shares of a legal entity; or ii) a person or persons who exercise significant influence over the applicant's business relationship without holding shareholder status; or iii) any other

condition established by current legislation regarding the criteria that apply to final beneficiaries.

When the ultimate beneficiary cannot be identified or when there is still doubt about the identity of the customer or ultimate beneficiary, Latinex will refrain from initiating or continuing the business relationship.

The applicant shall not be required to provide this information if it is listed on a stock exchange or is part of an economic group that publicly trades at least sixty percent (60%) of its common shares, making it difficult to identify the final beneficiaries (natural persons); or if its owner is a Sovereign State. For these purposes, the Legal Representative of the applicant company or another director or officer must provide a written document reporting such situation (Agreement No. 2-2011).

4. Resolution of the Board of Directors or any other competent body of the applicant company, authorizing the company's participation in the Stock Exchange.
5. Copy of the Resolution issued by the Superintendency of the Securities Market authorizing the applicant company to operate as a Brokerage Firm.
6. Audited Financial Statements of the applicant company that comply with the rules established in the laws and other regulations of the Panamanian securities market, corresponding to the last two fiscal years and the last Interim Financial Statement prior to the date of the application.
7. Biography of the directors, officers, and main executives of the applicant entity as of the date of the application.
8. Copy of the personal identity cards and/or valid passports of the Legal Representative, members of the Board of Directors, beneficial owners, Chief Executives, and Securities Brokers of the applicant company.
9. Sworn Statement by the President, on behalf of the company and shareholders representing a controlling interest and in a personal capacity, as well as its directors, officers, and executives, attesting that (see format in the Annexes):
    a. They have not been convicted in the Republic of Panama or in a foreign jurisdiction of committing a crime against economic assets, against the economic order, against the Public Administration, against public trust, and against collective security, as well as any other intentional crime that, in Latinex's opinion, represents a clear risk;
    b. They have not had any authorization or license necessary to operate as a self-regulated organization or member thereof, as a securities firm, as an investment advisor, as an investment manager, credit rating agency, price provider, pension and retirement fund manager, bank, or any other regulated institution revoked in the last five years in the Republic of Panama or in a foreign jurisdiction, when the revocation is due to improper acts attributable to the entity.

c. They have not been sanctioned by any financial market regulator, in the Republic of Panama or in a foreign jurisdiction, for an offense that, in the opinion of the Stock Exchange, represents a clear risk, such as: the misuse or misappropriation of the financial resources of a regulated entity or its clients, or the public offering or brokerage of securities or financial instruments without authorization from the regulator or in a manner other than that authorized, among others.

d. They have not repeatedly and persistently engaged in dishonest or unethical practices in the stock market industry.

e. Neither their directors, officers, nor executives have been disqualified, where applicable, from practicing their profession by a competent authority or had their license to perform the functions of chief executive, investment manager, compliance officer, securities broker, or analyst revoked in the Republic of Panama or in a foreign jurisdiction, when the revocation is due to improper acts attributable to the person.

10. Affidavit stating the tax identification number of your country of origin and that you comply with the tax obligations of your country or countries of tax residence. This affidavit must be kept up to date in the event of any changes. If the client pays taxes in several jurisdictions, they must declare the tax identification numbers of those jurisdictions. If the client is not registered as a taxpayer in any jurisdiction, a single Affidavit must be requested for the tax identification of the beneficial owner(s).
11. Complete the Stock Exchange Information Form, Chief Executive Form, Compliance Officer Form, Securities Broker Form, Directors and Officers Form (see format in the Annexes).
12. Attach a copy of the Chief Executive License issued by the Superintendency of Securities Market for the Chief Executive and Compliance Officer.
13. Attach a copy of the Securities Broker License issued by the Superintendency of Securities Market for the persons designated to be the Securities Brokers of the Brokerage Firm.
14. Submit a copy of Form DRA-02, which was filed with the Securities Market Superintendency.
15. Submit a copy of the applicant company's Business Plan, which was filed with the Securities Market Superintendency.
16. One (1) reference from a bank or its custodians or other Stock Exchanges of which it is a member. The reference must be no more than three (3) months old at the time of submission of the application.
17. Description of the services provided by the Brokerage Firm at the time of application, duly signed by the President and Legal Representative of the company and indicating whether

or not the company is a subsidiary of another. If it is a subsidiary, indicate the name of the Parent Company, address, and telephone number.

18. A simple copy of a utility bill (electricity, telephone, water, cable, or internet) for the month preceding the application, showing the company's address, and a copy of the applicant's bank statement for the month preceding the application.
19. Payment to Latinex for the Stock Exchange Membership application, as detailed in its fee schedule.
20. Latinex may request the anti-money laundering manuals of these Brokerage Firms to validate their policies and controls regarding the prevention of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction, as well as request copies of the reports and/or forms submitted to the Regulator regarding their operations and financial information.
21. Organizational chart of the applicant's organizational structure. Additionally, if it is part of an economic group, an organizational chart of the group's structure must be provided.
22. Letter certifying that they have reviewed the technological requirements necessary for the configuration of the stock exchange trading system, as well as the information security policy, and in which they undertake to comply with them once they have been notified of the approval of their application to become a Member (see Annex _____)
23. Any other document or information required by Latinex.

b) Terms and conditions for review

The following are the terms and conditions governing the review process for applications submitted for admission as a Latinex Brokerage Firm:

1. **Payment of the application fee:**
   In order for Latinex to begin reviewing the application for admission as a Latinex Stock Exchange Post, the applicant must pay the membership application fee. If thirty (30) calendar days elapse from the receipt of the application without payment having been made, Latinex may file the application.
2. **Required documentation:**
   All applications must contain the documentation or requirements set forth in section 5.8.1 of this Manual. However, if the applicant has paid the membership application fee but has not yet submitted all the documentation, Latinex may begin the review, subject to the subsequent delivery of the pending documents.
3. **Response to comments or requests:**
   If comments or requests for additional information are made during the review, the applicant will have thirty (30) calendar days to respond, extendable for an additional period of thirty (30) calendar days, upon formal request to Latinex.

4. **Deadline for responding to comments or requirements:**
   If the applicant does not respond to the comments or requirements, Latinex will grant a final period of fifteen (15) calendar days to comply with the requirements. If no response is received within this period, Latinex will proceed to file the application.
5. **Validity of the application:**
   All applications shall be valid for up to twelve (12) months from the date of submission to Latinex. If, at the end of this period, the applicant has not completed the documentation or requirements, they will be notified that the application has been filed. This period cannot be extended. If the applicant remains interested in becoming a Brokerage Firm, they must submit a new application, as indicated in 5.8.1 of this Manual, accompanied by updated documentation.

5.8.2. Due diligence procedures for Brokerage Firms

As an internal policy, Latinex has established that it will apply enhanced due diligence to all its Brokerage Firms. In addition to the analysis and verification of documentation, enhanced or reinforced due diligence involves the following activities:

- All duly submitted applications will be reviewed by the Compliance Officer and, if correct, a visit to the applicant's premises may be arranged. The visit may be carried out by staff from the Compliance Department, staff from other areas of the Latinex Group, and/or duly contracted third parties.

- Likewise, as part of the enhanced due diligence, the names of the directors, officers, beneficial owners, senior executives, and securities brokers of the applicant company will be reviewed and checked through national, proprietary, and international list verification mechanisms for the purposes of crime prevention and money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction. If necessary, the Compliance Officer may request additional information from the Stock Exchange, or request that the information submitted be regularized and/or updated, if applicable.

- Subsequently, the Compliance Officer will evaluate the applicant according to the Risk Matrix Policies and Criteria, prepare a report to be submitted to General Management, and convene the Ethics and Compliance Committee for consideration.

- If the Compliance Officer determines that the applicant does not meet one or more requirements, the General Manager will be informed and a note will be issued to that effect, rejecting their admission as a Latinex Brokerage Firm for not meeting the minimum requirements. At the appropriate time and in his report, the Compliance Officer shall inform the Ethics and Compliance Committee of this rejection by Management.

The Ethics and Compliance Committee, after reviewing the documentation in the applicant's file, may approve/ratify or deny an application for admission as a Brokerage Firm.

As Latinex and Latinclear are part of the same economic group and have signed a Reciprocal Services Agreement between companies in the group, customers who have a relationship with both Latinex and Latinclear may have a single customer identification file and any other file that is handled jointly by both Self-Regulatory Entities. In these cases, customer identification and updates will be carried out jointly with Latinclear.

5.8.3. Admission to the Brokerage Firm

Any company whose application for admission has been approved by the Ethics and Compliance Committee must submit the following documents and/or requirements within a maximum period of sixty (60) calendar days from the date of notification in order to begin trading on the Stock Exchange:

a. The signed Agreement between Latinex and the Brokerage Firm.
b. Together with the Latinex Technology Department, the configuration of the stock exchange trading system will be coordinated. To begin operations as a Trading Desk, it must comply with the technological requirements, accept the terms and conditions of use of the system, and have the system properly configured.

   If the Stock Exchane Position designates an external provider to configure the stock trading system, it must comply with the following conditions:
   - Notify Latinex in advance of the appointment of the supplier, including their contact details. Expressly authorize the designated supplier, as well as its natural representatives, to act on its behalf and maintain direct communication with Latinex staff. This authorization must be duly documented by the Brokerage Firm and must guarantee that the supplier complies with minimum technological security measures, including those that are communicated by Latinex from time to time. Latinex may require such supporting documentation.
   - The Brokerage Firm shall assume joint and several liability for any actions, omissions, or breaches by its supplier, as well as for any damages that may be caused by the improper configuration of the stock trading system.
c. Complete the group email form to send communications to the Brokerage Firm.
d. Comply with all requirements demanded by Latinclear to start operations as a Participant, for which you must provide a copy of the authorization granted by the central depository.
e. Provide a copy of the contract signed between the Settling Bank and Latinclear, indicating the daily debit limit amount.
f. Pay Latinex the membership fee, as well as any other fees applicable to start operations, as detailed in its fee schedule.
g. Any other requirement requested by the Board of Directors, the Ethics and Compliance Committee, or required by Latinex to offer other services requested by the Brokerage Firm.

Latinex shall have a period of five (5) calendar days to notify all Brokerage Firms in writing of the admission of a new Brokerage Firm. A new Brokerage Firm may only begin trading on the Stock Exchange after five (5) calendar days have elapsed from the date on which Latinex notified the other Brokerage Firms of the admission of said new Brokerage Firm.

5.8.4. Updating Stock Exchange Information

Although Brokerage Firms are required to notify Latinex of any changes made to the shareholding structure, directors, officers, senior executives, or signatories, the Compliance Officer will carry out the following processes to update the Brokerage Firm information:

- Update the Brokerage Firm information immediately upon notification or becoming aware of a change.
- Verify alerts sent by the risk list provider in order to rule out any positive results for the individuals (natural or legal) subject to verification who are on local and international sanctions lists or classified within the category of financial crimes. In the event that the Stock Exchange, its shareholders, beneficial owners, directors, officers, or employees are on risk lists, the provisions of Latinex's Internal Regulations in the section on “Auditing and Sanctions” shall apply to the Brokerage Firm.
- Inspect its Brokerage Firms in accordance with the Annual Inspection Plan approved by the Ethics and Compliance Committee for the calendar year.

The Brokerage Firm profile will be updated once a year for all Brokerage Firms Profiles classified as high risk and high risk PEPs; every 24 months for medium risk clients; and every 48 months for those classified as low risk. Notwithstanding the foregoing, the Brokerage Firm's information will be updated when Latinex receives notification from the Brokerage Firm of a change in the registered information or becomes aware of such changes by any means.

The profile shall be understood to be the general information registered for the Brokerage Firm, including, among other things, the following: composition of its Board of Directors, Officers, Senior Executives, Shareholders, address, telephone number, email address, and assets.

Any new Chief Executive Officer, Compliance Officer, or Securities Broker requesting a trading code must provide the documentation indicated in sections 8, 9, 11, 12, and 13 (as applicable) of section 5.8.1 of this Manual.

5.8.5. Inspection of Brokerage Firms

Latinex, as a self-regulated entity, is required to supervise its Brokerage Firms and therefore has the authority to: i) conduct inspections in accordance with the provisions of the Inspection and

Sanctions Procedure Manual, and ii) review the reports and/or information required from Members.

Latinex will inform its Brokerage Firms of the manner, frequency, and channel through which they must submit the reports, certifications, or other documentation required by the Latinex Internal Rules. To this end, Latinex may communicate this information through physical means, email, electronic platforms, or any other means it deems necessary.

By virtue of the foregoing, each of its Brokerage Firms shall be required to submit, by the means indicated by Latinex, the following reports and/or statements within the time frame and with the content dictated by the Securities Market Superintendency or the Regulator of its jurisdiction of origin:

- Interim and audited Financial Statements.
- Capital adequacy, liquidity, and transaction reports, where applicable.
- Reports updating general information on the member, where applicable.
- Any other reports and/or information that Latinex may require from time to time.

5.9. Know Your Customer Policy for Remote Operators

5.9.1. List of Documents

All applicants eligible to become a Trading Desk, as a Remote Operator, must submit the following documents:

1. Application addressed to the General Manager of Latinex with your general information, authorization from your Regulatory Entity, and from your representative domiciled in Panama.
2. Due Diligence Form for Remote Operators (See format in the Annexes).
3. Affidavit signed by the Legal Representative of the entity (See format in the Annexes).
4. Copy of the Articles of Association or public document of incorporation of the company, and its amendments (if any).
5. Copy of the authorization issued by the Regulatory Entity of Origin to carry out securities brokerage activities, duly apostilled or authenticated.
6. Copy of the power of attorney granted to the person designated in the Republic of Panama to receive administrative and judicial notifications, which complies with the requirements established by the Superintendency of the Securities Market.
7. Copy of valid passports of the Legal Representative, directors, beneficial owners, Chief Executives, Compliance Officer, and Securities Brokers of the applicant company.

[1] Final Beneficiary: Natural person who has the right to exercise voting rights with respect to 10% of the issued shares. Applicants who are listed on the stock exchange or are part of an economic group that is publicly listed with no less than sixty percent (60%) of its common shares, making it difficult to identify the final beneficiaries (natural persons), or those whose owner is a Sovereign State (Agreement No. 6-2015 and No. 2-2011), shall not be required to provide this information.

8. Audited Financial Statements of the applicant company for its last fiscal year-end and interim statements for the last quarter.

5.9.2. Due diligence procedures

As an internal policy, Latinex has established that it will apply simplified due diligence to entities applying to become Remote Operators. In addition to the analysis and verification of documentation, simplified due diligence involves the following activities:

- All duly submitted applications will be reviewed by the Compliance Officer. If necessary, the Compliance Officer may request additional information, or may request that the information submitted be corrected and/or updated, if applicable.
- Verifications will be carried out on the legal entity and individuals linked to national, proprietary, and international checklists for the prevention of crime and money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction.
- The Compliance Officer will evaluate the applicant according to the Risk Matrix Policies and Criteria (internal use matrix), prepare a report to be submitted to General Management, and convene the Ethics and Compliance Committee for consideration.
- If the Compliance Officer determines that the applicant does not meet one or more requirements, the General Manager will be informed and a note will be issued to the applicant rejecting their admission as a Remote Operator. The Compliance Officer will inform the Ethics and Compliance Committee of this rejection by Management.

After reviewing the documentation in the applicant's file, the Ethics and Compliance Committee may request further information or documentation, as well as approve or deny the application.

5.9.3. 5.9.3. Admission of the Remote Operator

Once the Ethics and Compliance Committee approves the application, Latinex will issue a letter to the Superintendency of the Securities Market of Panama (SMV) stating its intention to admit the entity as a Remote Operator. This letter of intent is part of the SMV's requirements for granting the corresponding authorization.

The applicant shall provide a copy of the authorization issued by the SMV as a requirement to begin operations on Latinex as a Remote Operator.

Subsequently, within a maximum period of sixty (60) calendar days from the date of authorization issued by the SMV, the applicant must provide/have the following in order to begin operations on the Exchange:

- Signing of the Agreement between Latinex and the Remote Operator (see format in the Annexes).
- Together with the Latinex Technology Department, the configuration of the stock exchange trading system will be coordinated. To begin operations as a Stock Exchange Position, you must comply with the technological requirements, accept the terms and

conditions of use of the system, and have the system properly configured.
- Granting of the guarantee to back up operations.
- Any other requirement requested by the Stock Exchange.

Latinex shall have a period of five (5) calendar days to notify all Brokerage Firms in writing of the admission of a new Brokerage Firm as a Remote Operator. The Remote Operator may only begin trading on the Stock Exchange five (5) calendar days after the aforementioned notification has been made.

5.9.4. Updating the Brokerage Firm's information

The Remote Operator is required to notify Latinex of any changes to the information previously provided to the Stock Exchange. In addition, the Compliance Officer will take steps to update the information using the appropriate forms, according to the frequency determined by the entity's classification in the Risk Matrix (high, medium, or low).

5.10. Know Your Customer Policy for Securities Issuers

Without prejudice to Latinex's commitment to mitigate the risk of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction, it should be noted that Securities Issuers ***raise funds*** by trading their securities (bonds, stocks, among others) on the primary market through Latinex and, therefore, are not ***fund placers***, i.e., these companies are not injecting funds or money into the financial system through the Stock Exchange.

Once the securities have been traded, the monetary settlement is carried out by Central Latinoamericana de Valores, S.A. (Latinclear), through the Clearing House of Banco Nacional de Panamá, where the debit and credit of the funds is applied to the bank accounts that the Brokerage Firms maintain with their corresponding banks.

In turn, it should be noted that Securities Issuers act as sellers of stock market instruments, while investors are the buyers or ultimate beneficiaries of such assets. In this regard, and as established above, Brokerage Firms are responsible for applying due diligence to buyers in order to identify the ultimate beneficiaries of the transaction, since they are the persons placing the funds.

For all of the above reasons, Latinex has established a policy of applying simplified due diligence to Securities Issuers, which, due to their status as sellers of securities and not as fund placers through the Stock Exchange, the identification of the ultimate beneficiaries of such companies will be carried out in accordance with the requirements of the regulations established by the SMV for the registration of issues.

Latinex will apply the following “Know Your Customer” policies to Securities Issuers:

5.10.1. Documentation for the registration of securities on Latinex

1. Any issuer wishing to register and trade securities on Latinex under the Texto Consolidated Text of Agreement No. Único del No.2-2010 of the Superintendency of Securities Market, which is not subject to an abbreviated registration process or exempt from registration with the Superintendency of Securities Markets, must submit a written application accompanied by the following documents:

    a. Copy of the Articles of Association, the Bylaws, and their respective amendments, if any. Issuers with securities registered on Latinex shall only submit a copy of the amendments, if any, on a date subsequent to the immediately preceding securities registration.
    b. Certificate from the Public Registry or competent authority, certifying the existence and validity of the company, its Legal Representative, and the names of its Directors and Officers. In the absence of certification, updates or amendments made to the company may be obtained from the Public Registry database.
    c. A copy of the Audited Financial Statements, issued by an independent Certified Public Accountant, for the last fiscal period, prepared in accordance with International Accounting Standards or Generally Accepted Accounting Principles in the United States (US GAAP) and audited in accordance with International Auditing Standards (IAS) or Generally Accepted Auditing Standards in the United States. Issuers that already have securities listed on Latinex and have complied with the submission of the Annual Update Report to Latinex are exempt from this requirement.
    d. Copy of the Interim Financial Statements for the quarter immediately preceding the date of submission of the application, when applicable. Issuers that already have securities listed on Latinex and have complied with the submission of the Quarterly Update Report to Latinex are exempt from this requirement.
    e. Copy of the Resolution issued by the Superintendency of the Securities Market authorizing the registration of the securities for public offering. Panamanian government agencies and any other issuer whose securities do not require registration under current national legislation are exempt from this requirement.
    f. Resolution of the Board of Directors or the competent body of the company, authorizing the issuance of the securities whose registration is requested.
    g. Leaflet detailing the characteristics of the issuance, in accordance with the provisions of securities legislation.
    h. Photocopy of the personal identity card or passport of the legal representative, directors, and officers of the company.
    i. Latinex form requesting general information about the Issuer or any other form that may be requested by the Stock Exchange from time to time.
    j. Any additional information or documents required by Latinex or by the Regulatory Agreements issued by the Superintendency of the Securities Market for the registration of the securities.

2. Any issuer wishing to register and trade securities on Latinex that are subject to an abbreviated registration process (Recognized Jurisdiction) with the Superintendency of Securities Market under Agreement No.8-2003, must submit an application accompanied by the following documents:

   a. Leaflet approved by the Regulatory Authority of the country of origin and its updates (if applicable).
   b. Annual Financial Statements (audited) for the last fiscal period and interim financial statements for the last quarter.
   c. Copy of the authorization for the issue issued by the Regulatory Authority of the country of origin.
   d. Copy of the authorization for the issue issued by the Securities Market Superintendency.
   e. Copy of the contract with the Brokerage Firm that will serve as the underwriter for the issue and contract with the Paying Agent.
   f. Copy of the Power of Attorney granted to the person in Panama to receive notifications.
   g. Any additional information or documents required by Latinex or by the Regulatory Agreements issued by the Superintendency of the Securities Market for the registration of the securities.

3. Any issuer that is an International Organization of which Panama is a member, whose securities are exempt from registration with the Superintendency of Securities Market under Artículo 129 of the Consolidated Text of the Securities Market Law, and that wishes to register and trade securities on the Stock Exchange, must submit an application accompanied by the following documents:

   a. A copy of the Law or Decree or minutes of the Entity authorizing the issuance of the securities subject to registration on the Stock Exchange.
   b. A copy of the Law, Resolution, or Decree authorizing Panama's incorporation as a member country of said International Organization.
   c. Submit the Informative Leaflet or similar document containing a full description of the securities to be listed on the Stock Exchange. This document may be in Spanish or English.
   d. Audited Financial Statements for the last period and most recent interim period.
   e. Any additional information or documents required by the Stock Exchange.

4. Any issuer requesting registration of Other Securities under article 10 of Agreement No.2-2010 issued by the Superintendency of Securities Market (which includes registrations for the secondary market) must submit a written application accompanied by the following documents:

   a. Copy of the Articles of Association, the Bylaws, and their respective amendments, if any. Issuers with securities registered with Latinex shall only be required to submit a copy of the amendments, if any, on a date subsequent to the immediately preceding securities registration.

b. Certificate from the Public Registry or competent authority, certifying the existence and validity of the company, its Legal Representative, and the names of its Directors and Officers. In the absence of certification, updates or amendments made to the company may be obtained from the Public Registry database.
c. Copy of the Audited Financial Statements, issued by an independent Certified Public Accountant, for the last fiscal period, prepared in accordance with International Accounting Standards or Generally Accepted Accounting Principles in the United States (US GAAP) and audited in accordance with International Auditing Standards (IAS) or Generally Accepted Auditing Standards in the United States. Issuers that already have securities listed on Latinex and have complied with the submission of the Annual Update Report to Latinex are exempt from this requirement.
d. Copy of the Interim Financial Statements for the quarter immediately preceding the date of submission of the application, when applicable. Issuers that already have securities listed on Latinex and have complied with the submission of the Quarterly Update Report to Latinex are exempt from this requirement.
e. Resolution of the Board of Directors or the competent body of the company, authorizing the registration of the securities.
f. Abbreviated Informative Leaflet.
g. Any additional information or documents required by the Stock Exchange.

5. Registration of securities of Issuers classified as recurring by the Superintendency of Securities Market under Agreement No.1-2019, must submit an application accompanied by the following documents:

a. Abbreviated Informative Leaflet.
b. Certification from the issuer's competent governing body, stating the authorization for the registration of the securities for public offering, the number of securities, their price, including any possible deductions, and the details of the offering.
c. Draft contracts or amendments, or supplements that are part of the registration of the securities of the issue.

5.10.2. Due diligence procedures for Securities Issuers

In addition to the analysis and verification of documentation, simplified due diligence for Securities Issuers involves the following activities:

- The documentation provided by the applicant will be analyzed by the Stock Exchange Compliance Department.

- The name of the applicant entity, as well as its directors, officers, legal representative, attorneys-in-fact, and executive personnel disclosed in the documents provided and in the Informative Leaflet submitted by the applicant company, will be reviewed and checked against national and international risk lists to determine whether such persons are linked

to crimes of money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction.

- The Latinex Compliance Officer may request additional information from the applicant company, or request that it correct and/or update the information submitted, if necessary.

- Subsequently, the Compliance Officer will submit the information to the Technical Committee of the Latinex Administration for consideration, which may: i) request further information or disclosures in the informative leaflet, ii) not object to the application; or iii) deny an application for registration of securities for failure to comply with the technical criteria established by securities legislation and the internal rules of the Stock Exchange. The Committee may refer questions to the Technical Council, which is made up of directors of the Stock Exchange.

- In the event that the applicant does not meet one or more requirements, the General Manager shall issue a note to the applicant entity, rejecting the registration of the securities on Latinex for failure to meet the minimum requirements. At the appropriate time and in its Report, the Compliance Officer shall inform the Ethics and Compliance Committee of this rejection by the Administration.

5.10.3. Admission of Securities Registration

All applications for securities registration that have been approved or not objected to by the Technical Committee of the Administration must submit the following documents in order to trade securities on the Stock Exchange:

- Signing of the Securities Registration Agreement between Latinex and the Securities Issuer. The issuer must sign the Agreement only once, which will support all future registration requests (see format in the Annexes).
- Copy of all contracts that form part of the securities issue, such as: i) Payment, Registration, and Transfer Agent, ii) Brokerage Firm placing the issue on the Stock Exchange, iii) Guarantee Trust, among others, where applicable.
- Risk Rating Report, as applicable, in accordance with the provisions of the regulations of the Superintendency of Securities Market.
- Proof that the securities have been eligible for custody in a securities depository.
- Securities Description Form and copy of the information supplement (if applicable), containing the terms and conditions of the series to be traded (see format in the Annexes).
- Pay Latinex the corresponding fees, as detailed in the Stock Exchange Fee Manual.
- Any other information requested by the Board of Directors or required by Latinex to offer other services requested by the Brokerage Firm.

5.10.4. Updating Information on Securities Issuers

Although Securities Issuers are required to immediately notify Latinex of any material events, including changes in their board of directors or shareholding structure, among others, the Compliance Officer shall carry out the following processes to update information on Securities Issuers:

- Update the information on Securities Issuers, both in its internal database and on the Latinex website for the information of investors, immediately upon notification or becoming aware of a change.
- Immediately verify alerts sent by the risk list provider in order to rule out any positive results for the individuals (natural or legal) subject to verification who are on international sanctions lists or classified within the category of financial crimes.

In accordance with the Regulatory Agreements established by the Securities Market Superintendency, Securities Issuers are required to disclose an Annual Update Report corresponding to the end of the fiscal period. The Compliance Officer may use this information as a basis, as well as require Issuers to submit any other documentation necessary to perform the following update processes:

- Update the information in the database
- Verifications will be carried out on the legal and natural persons listed in national, proprietary, and international checklists for the purposes of crime prevention and money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction.

Notwithstanding the foregoing, the Issuer's information will be updated when Latinex receives notification from the Issuer of the change in the registered information or becomes aware of such changes by any means.

5.11. Due Diligence for Ancillary or Complementary Services

Latinex will perform simplified due diligence in cases where it provides any of its Ancillary or Complementary Services and will not apply a Money Laundering Risk Matrix. The applicant must complete the Complementary Services application form, attaching the following documentation:

1. Those legal entities that are publicly traded shall only be required to provide the Due Diligence form (See format in the Annexes) duly signed by the Legal Representative or person authorized for this purpose, together with a copy of the valid identity document of the Legal Representative or Attorney-in-Fact who signs the document and of its Board of Directors. Such legal entities shall not be required to declare their beneficial owners.

2. Legal entities that do not publicly trade their shares must submit the following information:
    - Certificate of Public Registration in the case of companies incorporated in Panama or its equivalent document in the case of foreign companies. The certificate must be valid for no more than three (3) months at the time of submission of the application.
    - Due Diligence Form (See format in the Annexes), containing the declaration of the beneficial owners with 10% or more of the shares.
    - Copy of the valid personal identity document of the Directors, Officers, Legal Representative/Attorney-in-Fact, and Ultimate Beneficiaries (if applicable).
    - Copy of the latest Audited and/or Interim Financial Statements, unless the company is newly incorporated.

Latinex may request any other documentation or information it deems necessary as part of its review process.

In the event that the Client has an existing business relationship with Latinex or Latinclear prior to submitting the request for complementary services, Latinex may request any information and/or documentation that is out of date.

The Compliance Officer will open a physical or digital file to store the documentation, recording its review.

The updating of the companies to which Latinex provides complementary services, whether they are listed on Latinex or are Members, is provided for in the Annual Update Report (INA) submitted to the Superintendency of the Securities Market, as well as in accordance with the update frequency established for Members in this Manual.

For companies that are not listed on Latinex and are not Members, the information will be updated every two (2) years using the Complementary Services Form (See format in the Annexes).

When the beneficial owner cannot be identified or when there is still doubt about the identity of the customer or beneficial owner, Latinex will refrain from initiating or continuing the business relationship.

5.12. Requirements for ISIN Application

Latinex is a member of ANNA (Association of National Numbering Agencies) and, therefore, is responsible for assigning ISIN (International Securities Identifier Number) codes to securities issued by companies incorporated under the laws of the Republic of Panama.

The requirements for obtaining an ISIN code are:

1. Application duly signed by the Legal Representative or Attorney-in-Fact.
2. Document containing the details of the offering or issuance of the securities (Leaflet, Offering Memorandum, or similar).
3. Copy of the valid identity document of the Directors, Officers, and ultimate beneficiaries.
4. Copy of the latest Audited and/or Interim Financial Statements, unless the company is newly incorporated.
5. Copy of the duly signed Power of Attorney (if applicable).

Latinex may require any other documentation or information it deems necessary as part of its review process.

Latinex will conduct due diligence on the applicant, which will consist of verifying the legal entity and its associated individuals in risk lists and/or public sources, and will be empowered to request any necessary explanations or additional information regarding the results of the due diligence process and the documentation submitted.

In cases where it deems it appropriate, Latinex may carry out additional procedures through the Resident Agent of the applicant company.

Latinex may deny the application and will inform ANNA of this situation, stating the reasons, which may include but are not limited to:

1. The beneficial owner cannot be identified or when there is persistent doubt about the identity of the customer, its shareholders, and/or beneficial owner.
2. The applicant persistently submits documentation with erroneous information or inconsistent signatures, or doubts persist regarding the reliability of the documents submitted.
3. The company does not have a Resident Agent or has been suspended by the Public Registry of Panama.
4. The applicant does not respond to requests or extensions requested by Latinex for more than thirty (30) calendar days.
5. Any other situation that represents a reputational risk for Grupo Latinex.

Once the ISIN code has been granted, Latinex may request the company to periodically update certain information.

5.13. Bank transfer information

Due to the nature of its business, Latinex does not receive funds or make payments on behalf of third parties.

Latinex collects its income for services rendered to its clients mainly through checks and the Clearing House of Banco Nacional de Panamá, which means that these two methods of payment are not subject to bank transfer monitoring.

In the event that Latinex receives income for its services rendered through bank transfers, Latinex will take the following measures:

- Identify the name and number of the account that originated the funds. Any bank transfer (domestic or international) that does not come from a Latinex customer or that is not backed by the service offered by the Exchange will be returned to the originator.
- Maintain the operational support that guarantees the transfer received.
- Maintain a record of the transfer amount, which must be consistent with the service offered by the Stock Exchange.

Any transfer that has characteristics that could be considered unusual must be reported by the corresponding area to the Compliance Officer.

5.14. Relationship with other Stock Exchanges

Latinex is authorized to sign agreements and/or accords with other foreign stock exchanges for the expansion of its activities or services in other markets. In such cases, Latinex will perform simplified due diligence and the following requirements must be met:

- There must be a Regulatory Body for its activities in its jurisdiction of origin.
- There must be established policies for the prevention of money laundering, terrorist financing, and financing for the proliferation of weapons of mass destruction.

In this regard, Latinex will request the following documentation:

- Copy of the license or authorization granted to operate in the country of origin.
- Signed questionnaire disclosing general information and declaring: i) that they are regulated and supervised by a government entity; ii) they maintain and apply policies to prevent money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction; iii) they are regulated in their country of origin by provisions that prevent money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction.
- Copy of the national identity document or passport of the Board of Directors or Executive Board and the person authorized to sign the Agreement.
- Any other document determined by Latinex from time to time.

5.15. Recording, confidentiality, and privacy of information and transactions

Latinex will maintain a complete record of all stock market transactions carried out by the Brokerage Firm from the day it began operations through Latinex.

The Stock Exchange Transaction System (STB) or any other system implemented by Latinex in the future allows for the specific identification of transactions carried out by each Brokerage Firm historically, whose automated/electronic record keeps the following information:

1. Name/Number of Stock Exchange
2. Transaction Number
3. Trading Date and Settlement Date
4. Transaction Type (Purchase/Sale)
5. Type of Security
6. Issuer and Instrument Identification (ISIN/Ticker)
7. Buyer and Seller Broker Code
8. Number of Securities
9. Nominal Value
10. Transaction Price
11. Amount or Value Traded
12. Market Type (Primary, Secondary, or Repurchase)
13. Counterparty Position

5.15.1. Transaction File:

Latinex maintains a sequential (by date) electronic record in its database of all transactions carried out by each of the Brokerage Firms.

Latinex keeps the electronic information supporting these transactions for a period of five years after the relationship has ended, which is kept confidential and private.

Latinex performs daily backups of all its systems. For the trading system, a daily backup is kept in the cloud. For other systems, we use a specialized backup service (BaaS – Backup as a Service) where we perform automated daily backups in the cloud. All policies are found in the Stock Exchange Security Manual.

Latinex may keep electronic information about transactions. At the same time, it may keep any other documentation that is part of the commercial or business relationship with its clients in physical or digital form.

5.16. Internal Control and Internal Audit Policy

Latinex will develop a set of policies, principles, standards, procedures, and mechanisms for prevention, verification, and evaluation, established and approved by the Board of Directors and the Committee designated by it.

The effectiveness, efficiency, and efficacy with which activities are carried out will depend on continuous verification and joint work between Internal Audit and the Risk Officer, who are responsible for providing reasonable assurance regarding the achievement of the organization's objectives through the application of internal control tools that allow for the evaluation of weaknesses and mitigation of risks in accordance with internal and external factors that may directly or indirectly affect the Organization's activities.

The Internal Auditor's duties include the following:

1. Prepare the risk-based Annual Internal Audit Plan.
2. Assessing compliance with laws, regulations, standards, and manuals related to the organization's activities.
3. Assessing the company's risks, process controls, and accounting and financial information.
4. Scheduling meetings with those responsible for the areas to be audited, drafting the findings, and presenting the audit reports.
5. Report to the Audit Committee and the corresponding hierarchical level within the organization to fulfill the responsibilities of the activity.
6. Communicate the results of the quality assurance and improvement program to senior management and the Audit Committee.
7. Periodically review procedures and operations in order to add value to organizational objectives.
8. Maintain a close relationship with risk management activities through process reviews and activity improvement strategies.
9. Ensure the proper and efficient use of resources within the organization.
10. Periodically verify the inventory of existing fixed assets, furniture, and equipment.
11. Verify, through periodic audit reviews, compliance with the obligations and measures implemented for the effectiveness of the set of policies, principles, standards, procedures, and mechanisms for the prevention of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction.
12. Conduct periodic cash counts to verify that transactions are correct.
13. Any other duties established by the regulations and/or manuals of the Internal Audit area, as amended and approved from time to time.

The Risk Officer's main duties will be:

1. To draw up the Risk Management manual and policy.
2. To propose a single Risk measurement methodology to the Committee.
3. To provide general guidelines on risk management.
4. To plan activities related to Risk Management.
5. To supervise procedures related to Risk Management.
6. Preparing reports (statistics, measurement results, etc.) assessing risk in the areas evaluated.
7. Managing communications and risk awareness with stakeholders.
8. Ensure that recommendations are followed up.
9. Establish control actions in the organization's own operational, administrative, and financial functions or activities.
10. Implement best practices and internal control system tools in the organization.
11. Review the means of safeguarding assets and, if necessary, verify the existence of such assets.

12. Risk assessment, process control, comprehensive evaluation of accounting and financial information.
13. Assess the risks arising from new financial products, bond issuers, and counterparty investments.
14. Identify and assess the company's exposure to the risk of money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction.
15. Report any suspicious activity to the Compliance Officer.
16. Participate in activities to strengthen the organizational climate.
17. Be familiar with and stay up to date on the organization's policies, processes, and procedures.
18. Any other duties established by the regulations and/or manuals of the risk and internal control area, as amended and approved from time to time.

For these purposes, the Risk Committee and the Board of Directors shall approve the policies and criteria for the Stock Exchange's risk self-assessment, which are subject to quarterly review by the Risk Committee.

The Board of Directors, the Risk Committee, and General Management are responsible for the risk and internal control system. It should be noted that the Board of Directors and General Management may appoint an Internal Auditor or Risk Officer or hire the services of a third party to monitor the effectiveness of the internal control system.

All Internal Audit, Risk, and Internal Control policies are developed by the Internal Audit Statutes, the Risk Management Policies and Procedures Manual, the Risk Management Manual, and the Internal Audit Procedures Manual.

5.17. Money Laundering Risk Assessment Policies for the Implementation of New Technologies and/or Products

The Internal Control area will identify, evaluate, and establish measures to mitigate the risks of money laundering, terrorist financing, and proliferation of weapons of mass destruction prior to the launch of new products, business practices, or new technologies.

In these cases, the following minimum measures or any other measures indicated by the Board of Directors will be applied for the corresponding evaluation:

1. Obtain complete documentation on the product or technological tool to be offered.
2. Evaluate the new tool or product and identify potential risks, including the risk of money laundering.
3. Develop controls to mitigate the potential risks identified and review existing controls or policies.
4. Submit a risk assessment report for consideration by Management and the relevant department. This report shall contain, among other things, the following: identified risks, potential impact, mitigation measures, the department responsible for implementing the

policies, and proposals for modifying existing policies, if applicable, or implementing new policies.

5. Submit the risk control and mitigation policies identified as a result of the assessment to the Committee appointed by the Board of Directors for consideration.

5.18. Criteria for Alerts and Indicators for Monitoring Operations

Latinex has defined the following criteria for monitoring operations:

Indicators: These are generated based on reports and statistical data that the Compliance Department can use as input for reviewing or analyzing the operations of the Brokerage Firms. These indicators do not require a discard process, and are as follows:

- Volume and frequency of monthly secondary market transactions above the Transaction Profile.
- Single transaction, purchase or sale, in the secondary market, with a volume that is unusual for that security. The volume (traded value) of the transaction is compared to the average traded in the previous two years plus a standard deviation of 1.65.

Alerts: Those that require a review and rejection process in accordance with the procedure established in this Manual in the section entitled “Identification and Procedure for Unusual and Suspicious Transactions.” The following are established as alerts:

- An absolute price change of 10% (plus or minus 10%) of the securities subject to the transaction and/or offer placed by the Brokerage Firm.
- Transactions carried out in a period prior to and/or after the publication or disclosure of a Material Fact by the Issuer or as a result of information published by other sources of which Latinex is aware.
- Sudden activity after no transactions have been carried out for a period of more than six (6) consecutive months. This alert applies to both primary and secondary market transactions.

5.19. Identification and Procedure for Unusual and Suspicious Transactions

Latinex will use technological tools to monitor transactions carried out by the Brokerage Firms.

In the event that a Brokerage Firm executes a transaction that differs from the monitoring parameters established by Latinex (see warning signs), the Compliance Department will proceed as follows:

1. Once the alert has been generated, it will analyze it and, if justified, dismiss it.

2. If the information is not available, an extension will be requested from the relevant Latinex Department or Management.

3. If Latinex does not have sufficient information to rule out the unusual information, the Compliance Department will request Management or the designated Department to request further information from the Brokerage Firm to rule out the alert, as applicable.

4. If, after completing all the verifications indicated in the previous steps, no information is obtained to support the unusual transaction, the case will be referred to the Ethics and Compliance Committee with a recommendation from them.

Latinex must create a record of unusual transactions that were investigated by the Compliance Officer, regardless of whether they warrant reporting as suspicious transactions.

If a transaction is considered suspicious, any fact, transaction, or operation that is suspected of being related or linked to money laundering crimes, regardless of the amount and which cannot be justified and substantiated, as well as any control failures, must be reported directly to the Financial Analysis Unit.

It is important that when a Latinex employee becomes aware, in the course of their activities, of transactions that qualify as unusual and cannot be justified or substantiated, they must notify the Compliance Officer, who will order a review to verify their suspicious status and include, succinctly, the respective observations.

The notification may be made via email, written note, or any other means determined in the future. Reports may be sent anonymously, and in the event that the employee identifies themselves, their confidentiality will be maintained.

In the event of a suspicious transaction, the procedure described in section 5.22.6 of this Manual shall apply.

All Directors, External Committee Members, and employees must maintain strict confidentiality regarding unusual and/or suspicious transactions, as well as the deliberations that take place in meetings held in this regard. Likewise, all information contained in the files must be kept strictly confidential, unless requested by the UAF or any Competent Authority.

In accordance with the provisions of Law 23 of 2015, the Stock Exchange, its Directors, External Committee Members, Executives, and/or employees shall not be subject to criminal or civil liability for submitting reports of suspicious transactions to the UAF or related information in compliance with the aforementioned Law, as well as any amendments thereto that may be made from time to time.

5.20. Preventive Freezing

Latinex's activities do not involve the receipt or custody of securities, cash, or other assets belonging to its customers. Therefore, the provisions of Law 23 of April 27, 2015, on Preventive Freezing do not apply to Latinex.

5.21. Preparation of Reports

Reporting of cash and quasi-cash to the U.A.F.:
Due to the type of service it provides, the Stock Exchange does not carry out cash or quasi-cash transactions. Therefore, in accordance with Executive Decree 363 of 2015, it will submit a Final Affidavit to the Financial Analysis Unit (UAF) within the first 10 calendar days of February of each year.

In the event that the services offered by Latinex change or are modified and it becomes necessary to report cash or quasi-cash transactions to the UAF, the Compliance Officer will complete the forms corresponding to this report on a monthly basis, disclosing cash or quasi-cash transactions in excess of B/.10,000.00. This report shall be mandatory and must be submitted to the UAF, by the means established by the institution, within the first five (5) business days following the end of the month to be reported.

5.22. Ethics and Compliance Committee

5.22.1. Composition:

This committee shall be composed of at least three (3) directors. All members must meet the following criteria: (a) They do not hold a position of control in the Brokerage Firms or Participants. The term “control” has the same meaning as contemplated in the Securities Market Law and (b) They do not maintain a professional relationship with the Brokerage Firms or Participants, which, due to the nature of the relationship, could affect their independence of judgment. It shall be understood that the professional relationship only includes employees, management teams, and directors.

By decision of the Board of Directors, this Committee may also be composed of individuals who are not members of the Board of Directors but who have the experience and/or knowledge necessary to perform the duties and responsibilities, as well as the necessary independence.

The General Manager, Compliance Officer, Internal Auditor, Risk Officer, and any advisors or specialists that the Committee members deem necessary to hire and/or invite shall also participate in this Committee, with the right to speak but not to vote.

By majority decision, the members of the Committee shall elect a Chair, Spokesperson (who must be a member of the Board of Directors), and Secretary, the latter position may be filled by administrative staff. In the event of absence, any of the other members, by majority decision of those present, shall act as Chair, Spokesperson, and/or Secretary of the meeting.

The other rules relating to the convening of meetings, quorum, decision-making, and handling of the Minutes of the Ethics and Compliance Committee are set forth in the company's Bylaws.

5.22.2. Frequency of meetings:

This Committee shall hold meetings at least once every three months, unless the Board of Directors determines a shorter frequency. It may also hold extraordinary meetings at the request of the Board of Directors or the Committee itself.

As established in Article 203 of the Commercial Code of the Republic of Panama, meetings held by telephone or other electronic means of communication (e.g., email) shall be valid, with the understanding that members are present if they have been in direct communication.

5.22.3. Roles and responsibilities:

The roles of this committee shall be as follows:

1. Plan, coordinate, and ensure compliance with the mechanisms, policies, and methodologies established in this Manual.
2. Ensure compliance with the Company's Code of Ethics and Conduct, applicable laws, rules, and regulations.
3. Report quarterly to the Board of Directors on the level of compliance with the mechanisms, policies, and methodologies established in this Manual.
4. Recommend modifications or updates to the Manual and the Ethics and Compliance Committee Regulations. The provisions of the Committee Regulations are contained in the Stock Exchange Bylaws.
5. Recommend the hiring of independent experts/advisors or consultants.
6. Evaluate, analyze, and approve the Risk Matrix, as well as make updates.
7. Analyze reports on unusual and/or suspicious transactions submitted by the Compliance Officer.
8. Review, at least once (1) a year, the mechanisms, policies, and methodologies for preventing money laundering, financing of terrorism, and financing of the proliferation of weapons of mass destruction.
9. Review applications submitted to become a Stock Exchange for approval or rejection, as well as share changes in Brokerage Firms, with the exception of those applications classified as High Risk, in which case the Committee will submit a recommendation to the Board of Directors for approval or rejection.
10. Review applications to become a Brokerage Firm that have been rejected by Latinex's General Management for not meeting eligibility requirements, in order to confirm such rejection or request that the process continue.
11. Establish policies to assess the level of compliance by Latinex Brokerage Firms and Issuers with Latinex's Internal Rules and the provisions of the Securities Market Law.

12. Review inspections carried out at Brokerage Firms, in accordance with the provisions of the Internal Rules.
13. Review appeals/reconsiderations filed by Latinex clients against a decision communicated by the Board of Directors, any Committee appointed by the Board of Directors, Management, and/or Compliance Officer, and submit a proposed response to the appeal to the Board of Directors for consideration.
14. Impose sanctions on Brokerage Firms and/or their director, officer, representative, or employees, and Securities Issuers where applicable, and inform the Board of Directors.
15. Approve the Annual Plan related to the Ethics and Compliance Committee.
16. Approve the establishment of business relationships for Clients or activities that require enhanced or reinforced due diligence measures, with the exception of requests from High-Risk Profile Brokerage Firms, as well as the monitoring, suspension of the relationship, or any other measure necessary or instructed by the competent authorities or by the UAF for this type of Client or activity.
17. Resolve doubts about potential conflicts of interest involving Committee members.
18. Review the results obtained by the Internal Audit department or, where applicable, by the Independent External Auditor, regarding the assessment of the effectiveness of policies, criteria, measures, and procedures related to the Prevention of Money Laundering, Financing of Terrorism, and Proliferation of Weapons of Mass Destruction, in order to take the necessary actions to correct failures, deficiencies, or omissions, in addition to other issues related to the Compliance Department.
19. Review reports, complaints, claims, and/or possible breaches of the Code of Ethics and Conduct, in accordance with the procedure established by the Corporate Governance Code of Latinex Holdings, Inc. and Subsidiaries.
20. Any other function that is adopted as good practice by the Board of Directors, by current provisions, or by the Internal Rules of the Latinex Group.

5.22.4. Liaison between the Ethics and Compliance Committee and the Compliance Officer

In carrying out its duties, the Ethics and Compliance Committee shall maintain direct communication with Latinex's Compliance Officer through any electronic, written, or verbal means.

To this end, the Compliance Officer shall submit the following reports to the Ethics and Compliance Committee:

Immediate Reports to the Ethics and Compliance Committee.
The Compliance Officer shall immediately report to the Chair of the Ethics and Compliance Committee and to General Management, by any electronic or written means, any event that, by action or omission of any Brokerage Firm or Securities Issuer, implies a violation of the legal provisions, Agreements, Regulations, and/or Internal Rules of Latinex and represents a material risk to the Stock Exchange, investors, and/or the market in general.

"Immediately" shall be understood to mean notification made on the same day that the fact becomes known, or at the latest on the following business day. The Compliance Officer shall report the fact together with any preliminary verifications that may have been carried out up to that point. Subsequently, the Compliance Officer shall have a period of five (5) business days to carry out further verifications and provide additional information to the Committee and Management.

Monthly report to the Board of Directors.

The Compliance Officer shall prepare a monthly report to be sent electronically and in advance to the Committee Chair for approval and to be presented to the Board of Directors at its monthly meeting, which shall include:

1. Implementation of the schedule of inspections of Brokerage Firms, indicating the number of inspections carried out to date against the projected number.
2. Names of the Brokerage Firms being inspected during the month, without mentioning the findings or observations made.
3. New legal provisions, Regulatory Agreements, and/or Internal Rules and their impact on the Stock Exchange.
4. Information or documentation requests made by the Financial Analysis Unit or any other competent Authority, which have been addressed by Management.
5. New applications for membership in Latinex and their status.
6. Any other information requested by the Committee Chair, the Board of Directors, or other Internal Rules.

Quarterly report to the Ethics and Compliance Committee.

The Compliance Officer shall prepare a quarterly report to be sent electronically to the Members of the Ethics and Compliance Committee, which shall include, among other items, the following:

1. Execution of the schedule of inspections of Brokerage Firms, indicating the number of inspections carried out to date versus the projected number.
2. Report on routine, follow-up, or special inspections carried out at Brokerage Firms during the corresponding quarter.
3. Monitoring of clients according to the Risk Matrix.
4. Applications to become Brokerage Firms for approval or rejection, classified as low or medium risk.
5. Applications to become Brokerage Firms that have been rejected by Management.
6. Review of applications to become Brokerage Firms, classified as high risk, for approval or rejection by the Board of Directors.
7. Penalties imposed on customers and their challenge, if any.
8. Report of incidents, unusual transactions, and Suspicious Transaction Reports (STRs) submitted to the Financial Analysis Unit.
9. Report on training in the Prevention of Money Laundering, Financing of Terrorism, and Financing for the Proliferation of Weapons of Mass Destruction.
10. Reporting of incidents of possible breaches of the Latinex Holdings, Inc. Code of Ethics and Conduct and the Latinex Holdings, Inc. Personal Data Protection Policy.

11. Any other information requested by the Committee Chair, the Board of Directors, or other Internal Rules.

5.22.5. Ethics and Compliance Committee Reports to the Board of Directors

Quarterly Report

The Chair or any other Member of the Ethics and Compliance Committee shall submit a quarterly report to the Board of Directors covering, among other items, the following:

1. Implementation of the schedule of inspections of Brokerage Firms.
2. Applications to become Brokerage Firms that were approved or rejected by the Committee, considered low or medium risk.
3. Recommendation of the Committee on applications for Brokerage Firms classified as high risk.
4. Report of incidents, unusual transactions, and Suspicious Transaction Reports (STRs) submitted to the Financial Analysis Unit, the latter only when the Committee considers that the findings that led to the submission of an STR represent a significant risk to the Stock Exchange, in which case it will recommend that the Board of Directors apply other types of measures.
5. Recommendations on amendments to The Manual.
6. Any other information that the Chairman or the Ethics and Compliance Committee considers should be reported to the Board of Directors.

Special Reports

The Ethics and Compliance Committee may report to the Board of Directors, at any time, those situations which, due to their seriousness or urgency, require submission for consideration by the Board of Directors, such as, but not limited to:

1. The Committee's recommendation in response to challenges filed by Brokerage Firms/Securities Issuers regarding a decision by the Board of Directors, any Committee appointed by the Board of Directors, Management, and/or the Compliance Officer.
2. The Committee's recommendation regarding the application of possible sanctions to Brokerage Firms for findings made in inspections that involve serious misconduct and represent a material risk to the Stock Exchange, investors, and/or the market in general.
3. The Committee's recommendation regarding the cancellation of securities registration.
4. Any other important information that the Chairman or the Ethics and Compliance Committee considers should be reported to the Board of Directors.

5.22.6. Reporting Suspicious Transactions

The Ethics and Compliance Committee delegates and authorizes Latinex's Compliance Officer to directly report any transaction deemed suspicious to the Financial Analysis Unit, in accordance with the procedures and forms established by current regulations and this Manual.

In such cases, the Compliance Officer shall do the following:

- Conduct an internal analysis of suspicious transactions resulting from comparisons of customer profiles, monitoring systems, and/or any other source of information.
- Record and assign a consecutive number to the transaction that warrants investigation, and indicate the details of the accounts originating the transaction, dates and types of transactions, or other relevant information.

Once the transaction has been documented, the Compliance Officer must notify the Financial Analysis Unit for the Prevention of Money Laundering and Financing of Terrorism (UAF) of the suspicious transaction using the forms provided for this purpose. The notification shall be made within fifteen (15) calendar days of the detection of the suspicious event, transaction, or operation.

However, an extension of fifteen (15) additional calendar days may be requested from the Financial Analysis Unit (UAF) for the submission of supporting documentation in cases where there is complexity in the collection.

If necessary, graphs, tables, news items, and any other information that allows for visualization of the suspicious transactions that are the subject of the report shall be attached.

Once the report has been submitted, the Compliance Officer must note in the registry the date and notification form to the Financial Analysis Unit for the Prevention of Money Laundering and Terrorism Financing (UAF), as well as the date and number of the response note from this Unit.

Once the Suspicious Transaction Report has been submitted to the UAF, the Compliance Officer must notify the Chair of the Ethics and Compliance Committee and the General Manager of the Stock Exchange so that they are aware of it. This notification must be made on the same day that the report is submitted to the UAF, or at the latest on the following business day, by electronic or written means.

The Ethics and Compliance Committee shall provide quarterly reports to the Board of Directors only on those Suspicious Transaction Reports (STRs) which, after being evaluated by the Committee, are considered to represent a significant risk to the Stock Exchange, in which case it shall recommend that the Board of Directors apply other types of measures.

All Directors, External Committee Members, and employees must maintain strict confidentiality regarding unusual and/or suspicious transactions, as well as the deliberations that take place at meetings held in this regard. Likewise, all information contained in the files must be kept strictly confidential, unless requested by the UAF or any Competent Authority.

In accordance with the provisions of Law 23 of 2015, the Stock Exchange, its Directors, External Committee Members, Executives, and/or employees shall not be subject to criminal or civil liability for submitting suspicious transaction reports to the UAF or related information in compliance with the aforementioned Law, as well as any amendments thereto that may be made from time to time.

5.22.7. Information requests made to Latinex by the UAF or Competent Authority

The Compliance Officer shall immediately, i.e., on the same day or at the latest on the next business day, inform the Chairman of the Ethics and Compliance Committee and the General Management of the Stock Exchange of any request for information or documentation made by the Financial Analysis Unit or any Competent Authority.

5.23. Audit Committee

5.23.1. Composition:

This committee shall be composed of at least three (3) directors, at least one (1) of whom must meet the independence criteria. By decision of the Board of Directors, this Committee may also be composed of persons who are not members of the Board of Directors but who have the experience and/or necessary knowledge to perform the duties and responsibilities.

The General Manager of the Company, the Head of Internal Audit, and any advisors or specialists that the members of the Committee deem necessary to hire and/or invite shall be invited to participate in this Committee, all with the right to speak but not to vote.

By majority decision, the members of the Committee shall elect a Chair, Spokesperson (who must be a member of the Board of Directors), and Secretary, the latter position may be filled by administrative staff. In case of absence, any of the other members, by majority decision of those present, shall act as Chair, Spokesperson, and/or Secretary of the meeting.

The other rules relating to the convening of meetings, quorum, decision-making, and handling of the Minutes of the Audit Committee are set forth in the company's Bylaws.

5.23.2. Frequency of meetings:

This Committee shall hold meetings at least once every three months, unless the Board of Directors determines a shorter frequency. It may also hold extraordinary meetings at the request of the Board of Directors or the Committee itself.

As established in Article 203 of the Commercial Code of the Republic of Panama, meetings held by telephone or other electronic means of communication (e.g., email) shall be valid, with the understanding that members are present if they have been in direct communication.

5.23.3. Duties and responsibilities::

The duties of this committee shall be as follows:

1. Coordinate with the Internal Audit unit and External Auditors on matters related to the effectiveness and efficiency of the internal control system, verifying its proper functioning.
2. Review and approve the external audit plan at the start of fieldwork and at the end of the work plan.
3. Review and approve the annual internal audit plan, as well as any changes that may be required throughout the year.
4. Report to the Board of Directors on any internal or external audit findings that, in the opinion of the Audit Committee, impact the Company. Make recommendations on improvements or resources that may be necessary to strengthen internal control.
5. Oversee compliance with the internal and external audit plan, as well as corrective measures implemented based on evaluations conducted by the Internal Auditor, External Auditors, and the Superintendency of Securities Market.
6. Evaluate the performance of the Internal Auditor and External Auditors to ensure that they meet the needs of the Company.
7. Ensure compliance with appropriate accounting policies and review of the Financial Statements.
8. Request timely and periodic explanations on financial reports and supplementary documents prior to their disclosure.
9. Ensure compliance with the Company's Corporate Governance Code, Code of Ethics and Conduct, as well as applicable laws, rules, regulations, and any other applicable provisions from time to time.
10. Recommend to the Board of Directors the hiring and/or dismissal of External Auditors.
11. Ensure that External Auditors have the necessary independence to act objectively and effectively, as well as the level of quality required to act effectively.
12. Supervise internal audit functions in order to determine their independence, autonomy, quality, and hierarchy necessary to act objectively and effectively.
13. Hold meetings with different members of management as and when deemed appropriate (in order to ensure compliance with their responsibilities).
14. Resolve doubts about potential conflicts of interest presented by Committee members.
15. Be aware of and manage conflicts of interest that arise between Committee members and Management.
16. Verify that the internal auditor is conducting periodic audit reviews of compliance with the obligations and measures implemented for the effectiveness of the set of policies, principles, rules, procedures, and mechanisms for the prevention of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction.
17. Any other duties and requirements that the Committee deems appropriate to fulfill its Objective, as well as those determined from time to time by the Board of Directors and/or current legal provisions.

5.24. Final Provisions

5.24.1. Disciplinary Measures

Any violation by Latinex of the provisions on the Prevention of Money Laundering, Financing of Terrorism, and Financing of the Proliferation of Weapons of Mass Destruction shall be subject to the penalties established in Law 23 of 2015, Executive Decree No. 126 of May 16, 2017, the Regulatory Agreements of the Superintendency of the Securities Market, or any other legal provision issued from time to time on the matter.

Any employee who, by action or omission, commits a violation, fails to comply with, or facilitates non-compliance with the provisions set forth in this Manual shall be subject to the corresponding actions in accordance with current legal regulations, the Internal Work Regulations, Employment Contract, and/or Code of Ethics and Conduct.

In the event that the violation of the Code of Ethics and Conduct is committed by a Director, Officer, or External Member of the Latinex Group companies, the measures established by the Board of Directors may be adopted in accordance with the Internal Rules of the Latinex Group companies.

6. Disclosure

The Manual and any amendments thereto shall be published on www.latinexbolsa.com website and the Latinex Group intranet.

This manual may be amended from time to time by Bolsa Latinoamericana de Valores, S.A., and shall form part of any commercial or employment relationship entered into with Latinex Group companies.

7. Validity and modifications

Version	Responsible for the document	Reviewed by	Review date	Approved by	Approval date
1	---	---	---	Board of Directors	May-2002
2	---	----	---	Board of Directors	Sept-2005
3	Compliance Manager	Compliance Committee	08-Oct-2015	Board of Directors	21-Oct-2015
4	Compliance Manager	Ethics and Compliance Committee	---	Board of Directors	18-Jul-2016
5	Compliance Manager	Ethics and Compliance Committee	10-Apr-2017	Board of Directors	19-Apr-2017
6	Compliance Manager	Ethics and Compliance Committee	03- Apr -2018	Board of Directors	18-Apr-2018
7	Compliance Manager	Ethics and Compliance Committee	27-Aug-2019 10-Oct-2019	Board of Directors	18-Nov-2019
8	Compliance Manager	Ethics and Compliance Committee	16-Jul-2020	Board of Directors	19-Aug-2020
9	Compliance Manager	Ethics and Compliance Committee	8- Apr -2021	Board of Directors	21-Apr-2021
10	Compliance Manager	Ethics and Compliance Committee	07-Jul-2021	Board of Directors	17-Aug-2022
11	Compliance Manager	Ethics and Compliance Committee	12-Dec-2022	Board of Directors	14-Dec-2022
12	Compliance VP	Ethics and Compliance Committee	06- Jul -2023	Board of Directors	12-Jul-2023
		Risk Committee	17- Aug -2023		20-Sep-2023
		Corporate Governance Committee	22- Aug -2023		
		Ethics and Compliance Committee	24- Aug -2023		
13	Compliance VP	Ethics and Compliance Committee	19-Nov-24	Board of Directors	2-Dec-24
14	Compliance VP	Ethics and Compliance Committee	10-Jul-25	Board of Directors	16-Jul-25
15	Compliance VP	Ethics and Compliance Committee	18-Nov-25	Board of Directors	26-Nov-25

7.1. Modification Control

Version	Date	Modified by	Description
12	20-Sep-2023	Board of Directors	The visual structure of the document has been modified. A header has been added. Update of positions in the Compliance Department. Changes approved by the Board of Directors have been incorporated.
13	12-Dec-24	Compliance VP	Changes approved by the Ethics and Compliance Committee and Board of Directors are modified in the following sections: i) Terms and Definitions; ii) Duties and Responsibilities of the Ethics and Compliance Committee; iii) Quarterly Report to the Ethics and Compliance Committee; iv) Due Diligence Procedure for Brokerage Firms; v) Due Diligence for Ancillary or Complementary Services; vi) Requirements for ISIN Application; v) Transaction Archive; vi) Customer Risk Matrix – Sanction Element.
14	10-Jul-25	Compliance VP	Changes approved by the Ethics and Compliance Committee and Board of Directors are modified in the following sections: i) Terms and Definitions; ii) Monitoring through Risk List; iii) Risk-based assessment for Brokerage Firm; iv) Know Your Employee Policy; v) Employee Assessment; vi) Activities Classified as Unusual or Suspicious by the Employee; vii) Identification and Procedure for Becoming a Brokerage Firm; viii) Admission to Brokerage Firm; ix) Admission of Remote Operator; x) Updating of Brokerage Firm information; xi) Criteria for alerts and indicators for monitoring operations; xii) Identification and procedure for unusual and suspicious transactions; xiii) Reporting of Suspicious Operations; xiv) Disciplinary Measures; xv) Customer Risk Matrix – Internal Controls Element; xvi) Due diligence for ancillary or complementary services; xvii) Relationship with other Stock Exchanges; xviii) Registration, confidentiality, and privacy of information and transactions; xix) Transaction Files.
15	01-Dec-25	Compliance VP	Changes approved by the Ethics and Compliance Committee and Board of Directors are modified in the section: Ethics and Compliance Committee – Composition.

8. Appendices

8.1. Forms

To download the Appendix, click on the section title:

Forms for Brokerage Firms

1. Due Diligence Forms for Brokerage Firms/Participants
2. Declaration of Beneficial Owners Form – Natural Persons
3. General Information Form for Directors – Officers
4. General Information Form for Chief Executive Officer
5. General Information Form for Compliance Officer
6. General Information Form for Securities Broker
7. Affidavit

Forms for Remote Operators

1. Due Diligence Form for Remote Operators
2. Beneficial Owner Identification Form
3. Remote Operator Affidavit Template
4. Remote Operation Agreement

Forms for Securities Issuers

1. Latinex Registration Form and Latinclear Eligibility Form
2. Securities Registration Agreement
3. SMV Registration-Exempt Securities Registration Agreement
4. Foreign Securities Registration Form

Due Diligence Form for Complementary Services or Accesories

1. Form for Complementary Services
2. Form for declaration of final beneficiaries

Technological Requirements Form

1. Letter of Confirmation of Review of Technological Requirements and Commitment to Compliance