



CONFLICTS OF INTEREST, FRAUD INVESTIGATION AND WHISTLEBLOWING PROTECTION POLICY

First approved October 8, 2018

Updated January 1, 2025

APPROVED BY Board of Directors	REVIEWED BY César Cañedo-Argüelles CEO	RESPONSIBLE Carlos Poveda Corporate Compliance Officer
-----------------------------------	--	--

Introduction

Corporacion Interamericana para el Financiamiento de Infraestructura, S.A. (CIFI or the Company) is committed to preserving the highest integrity, transparency, and ethics standards in all our operations and business relationships. CIFI recognizes that integrity is fundamental to maintaining the trust of its shareholders, clients, lenders, business partners, and other stakeholders, as well as to safeguarding its reputation and fulfilling social and legal responsibilities.

This Policy establishes the principles and procedures that guide ethical and responsible behavior for all members of the Company, including Board members, employees, clients, suppliers, and any other parties involved in its business activities.

This framework pursues protecting Whistleblowers and Witnesses reporting Wrongdoing. The Company encourages all its members to act with honesty, transparency, and accountability in all their business interactions and to actively contribute to maintaining a culture of integrity.

By adopting this Policy, CIFI reflects its dedication to prevent, detect, and mitigate any form of Fraud, Conflict of Interest, Prohibited Practices, or any other behavior that breaches its core values and standards.

Purpose

This Policy aims to establish a robust foundation to contain the impact of Fraud, Conflicts of Interest, and Prohibited Practices while safeguarding Whistleblowers and witnesses and maintaining the trust of all our stakeholders. In doing so, CIFI reaffirms its commitment to business excellence, legal compliance, and building an ethical and trustworthy organization.

Scope

This Policy is intended to address cases related to Fraud, Conflicts of Interest, or other Wrongdoing involving any Board member, CIFI Staff, vendor, contractor, consultant, or other organization doing business with or associated with CIFI or one of its subsidiaries.

The Corporate Compliance Officer shall conduct or coordinate investigations on these matters.

The ESG Head shall conduct cases related to environmental and social issues under the Grievance Mechanism.

Cases related to violations of the Ethics Code, labor regulations, and human resources matters in general shall be conducted by the human resources manager under CIFI's policies and applicable internal mechanisms.

Definitions

For this Policy, the relevant terms are defined as follows:

Board is the governing body of Corporación Interamericana para el Financiamiento de Infraestructura, S.A. (hereinafter, "CIFI" or the "Company"). The Board's primary role is to provide effective governance over the affairs of the Company so that the interests of all shareholders are protected. The Board shall oversee the Company's

ethical culture, the performance of the Company's executive officers, and the performance of the Company's business. The Board shall also oversee the Company's risk management, the development of the Company's long-term business strategy, its implementation, and CIFI's financial and legal integrity.

Business days working days in the Republic of Panama. Excludes Saturdays, Sundays, and holidays or national days.

CIFI Staff means any CIFI employee and any other individual hired or engaged by CIFI to perform internal functions.

Conflict of Interest is any situation in which a party or its staff involved in a relevant decision-making process has interests that could or could be perceived to improperly influence the performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws and regulations.

Counterparty is any party that contributes to, executes, implements, bids for, or in any way participates in CIFI Activities, including receiving a grant, loan, or other form of financing or support from CIFI. Counterparties include a contributor, delivery partner, financial intermediary, vendor, and (for this Policy) any entity to which CIFI directly disburses its own or third-party funding.

Evidence is any physical object, record, document, testimony, or other information that establishes the existence or non-existence of an allegation or fact.

External Whistleblowers and Witnesses are external parties that are Whistleblowers or Witnesses as defined in this Policy.

False or Malicious Report means an inaccurate or misleading report made recklessly, knowingly, or deliberately to gain undue advantage or cause harm to a person or entity.

Fraud is a crime involving dishonesty to make a personal gain for oneself, a connected person, a third party, or a loss for another – intention is the key element distinguishing fraud from other crimes. Fraud does not just have a potential financial impact; it can damage CIFI's reputation.

Investigative Unit refers to CIFI's employee or department responsible for conducting or coordinating investigations of Whistleblowers and Witness reports and cooperating in investigations with other specialized consultants, competent persons, or authority (ies) in complex cases.

A Board or Management member of the Company may be considered to support the Investigative Unit in cases related to Conflicts of Interest, ensuring that they cannot participate in cases involving themselves.

Management member is an individual who performs a senior executive role within the Company and reports directly to the Chief Executive Officer. Is also responsible for leading the performance of their team members, ensuring compliance with policies and procedures, and contributing to the organization's overall success.

Nominating Corporate Governance/Compensation and Ethics Committee is the instance established by the Board of Directors and is responsible for overseeing the Investigative Units and ensuring compliance with this Policy.

Prohibited Practices are specific conducts such as Corruption, Coercive Practice, Collusion, Obstructive Practice, Abuse, Money Laundering, Terrorist Financing, and Retaliation against Whistleblowers or Witnesses.

Reporting Channels are the formal means established by CIFI to receive and assign Whistleblowers' reports to the appropriate Investigative Unit. Channels can be available through CIFI's website or external specialized providers or both, such as email, phone or cellphone, mail, or other appropriate means to ensure anonymity and safety to reporters should they prefer.

Retaliation means any detrimental act, direct or indirect, recommended, threatened, or taken against a Whistleblower or Witness, or person associated with a Whistleblower or Witness in their report of suspected Wrongdoing or cooperation with a Fund investigation by the Whistleblower or Witness.

The subject of an Investigation means a person suspected to have condoned, encouraged, participated, or engaged in Wrongdoing that the Investigative Units are investigating directly or by proxy.

Whistleblower is any person, internal or external party, or entity who, in good faith and on reasonable grounds, reports, attempts to report, is believed to be about to report, or is believed to have reported suspected Wrongdoing (including concerns of suspected Wrongdoing)—Policy on the Protection of Whistleblowers and Witnesses.

Wrongdoing means any conduct that violates this Policy or involves significant risk to CIFI because it harms its interests, reputation, operations, or governance. Wrongdoing includes but is not limited to Fraud, Prohibited Practices, and Conflicts of Interest.

Witness means any person or entity who cooperates in good faith, is believed to be about to cooperate or is believed to have cooperated with an investigation and provided information or evidence.

General Statement

The Board of Directors of CIFI is committed to maintaining high legal, ethical, and moral standards and respecting the principles of integrity, transparency, objectivity, and honesty. The Board of Directors and CIFI Staff are expected to share this commitment.

Fraud and Wrongdoings

The term fraud is commonly used to describe a wide range of misconducts and crimes, such as theft or corruption. For the scope of this Policy, fraud is part of a list of other crimes or Wrongdoings that refer to embezzlement, bribery, forgery, misrepresentation, collusion, money laundering, and concealment of material facts. Fraud also includes but is not limited to:

- Unauthorized use of the organization's employees, property, credit cards, cell phones, or other resources.
- Submission of personal or fictitious employee expenses for reimbursement or fictitious or inflated vendor invoices or payroll records for payment.
- Receiving kickbacks or other unauthorized personal benefits from vendors or others.
- Forgery or fraudulent alteration of any check, bank draft, statement, billing, record, form, report, return, or other financial document.

- Intentional material misclassification or misrepresentation of revenues, expenses, costs, or other data in financial statements, reports, regulatory returns, applications, or other communications.
- Intentional failure to disclose materially related party transactions, noncompliance with lender requirements, or other required disclosure matters.
- Intentional improper use or disclosure of confidential client/customer, employee, or the organization's proprietary information.

Conflict of Interest

Any employee, Board member, vendor, contractor, or consultant who is or may be receiving a material tangible or intangible benefit as described above must disclose the benefit and relationships in a statement that shall be submitted to the applicable committee chairperson for appropriate documentation, discussion, and action as necessary. In addition, Board members and executive officers should report any firm with a substantial or controlling interest in the Board. Hence, the Board is aware of potential future conflicts. Control is defined as a 25% or more ownership interest or if the Board member is on another firm's Board. Please see the forms in the appendix to this Policy.

A Conflict of Interest occurs when a Board member or employee, or any member of the individual's family, a related company, or other related organization or interest unauthorizedly benefits from involvement with CIFI or one of its subsidiaries. This includes but is not limited to, directly or indirectly, any actual or potential ownership, investment, or compensation arrangement with any entity that conducts or is under consideration to conduct transactions with the Company. Conflict of Interest also exists when a person's impartial and objective exercise of functions is compromised for reasons involving family, emotional life, political or national affinity, economic interest, or any other shared interest with a recipient of CIFI's funds.

Employees may not have outside employment in a firm or industry similar to CIFI's. This includes, but is not limited to, any possible lending, asset management, or investment firm. Therefore, they must disclose any outside employment or consulting activity to the Chief Executive Officer.

Unreported, suspected violations of the CIFI's Conflict of Interest policy should be reported Reports preferably in writing to one or more of the following internal authorities: (i) the Chief Executive Officer, (ii) the Corporate Compliance Officer, (iii) the Chairman of the Board or (iv) the Nominating Corporate Governance/Compensation and Ethics Committee.

Upon notification of the potential Conflict of Interest, CIFI may take different actions. Actions range from notation to installing additional safeguards to removing or blocking the influence of the individual in matters about potential conflict.

Roles and Responsibilities

Board and Management members

- Supporting the Investigative Unit in investigations related to Conflicts of Interest cases.
- Keeping the Nominating Corporate Governance/Compensation and Ethics Committee informed of the advances and final resolution of the investigations when participating as a Board or Management

member and proposing measures to protect Whistleblowers and Witnesses from retaliations as established in this Policy.

- Reporting in writing discovered or suspected unethical, Conflict of Interest, or fraudulent activity immediately to the Chief Executive Officer, the Chairman of the Board, the Nominating Corporate Governance/Compensation and Ethics Committee, the Corporate Governance and Ethics Committee, or through the Whistleblower Channel as deemed appropriate.
- Evaluate and decide about any allegation that proves to have been made maliciously or knowingly false and implement disciplinary measures against the accuser according to the labor laws, service agreements, contracts, or applicable regulations.

Nominating Corporate Governance/Compensation and Ethics Committee

- Overseeing the Investigative Units and ensuring compliance with this Policy.
- Evaluate and monitor the actions proposed and taken by Management members or the Investigative Units concerning Whistleblowers' reports.
- Ensure adequate measures to protect Whistleblowers and Witnesses within the CIFI's capabilities and scope applicable to each case reported.
- Establish and maintain a sound framework to ensure all Whistleblowers' cases are attended to and closed in an adequate and timely manner, according to this Policy and CIFI-related standards.
- This Committee will approve actions to be taken against the perpetrator of alleged Conflicts of Interest or Wrongdoing after consultation with legal counsel.
- The Committee shall commit to a reporting process, including accurate statistics to ensure appropriate disclosure to the Board of Directors and third parties when required, keeping the confidentiality and protection of anonymous reporters, according to this Policy and CIFI's related standards.

Chief Executive Officer

- Is responsible for conducting or coordinating investigations related to Conflicts of Interest when reported directly by CIFI Staff.
- Deciding protective measures as appropriate to ensure the Whistleblowers' or Witnesses' personal safety and well-being and their close family member(s) or associate(s) within the CIFI's capabilities and best efforts.
- Hire specialized consultants to support or carry out investigations, depending on cases' complexity.
- Keeping the Nominating Corporate Governance/Compensation and Ethics Committee informed of the advances and final resolution of the carried-out investigations.

Corporate Compliance Officer

- As Investigative Unit is responsible for leading, conducting, or coordinating investigations of Whistleblowers and Witness reports and cooperating in investigations with other specialized consultants, competent persons, or authority(ies) in complex cases.
- Evaluate the information provided and related to the case, including but not limited to public and internal available data and documents, ensuring confidentiality and protection of the Whistleblower and Witnesses' identity, whether they have requested anonymity.

- In consultation with the Nominating Corporate Governance/Compensation and Ethics Committee may recommend that CIFI or a Counterparty take the appropriate course of action, including remedies, to the benefit of External Whistleblower or Witness.
- Review all allegations, keeping records and relevant documents obtained as evidence during the investigation process, preserving confidentiality and retention according to CIFI's applicable policies.
- Depending on the case's complexity, may suggest hiring specialized consultants to support or carry out the investigations.

Investigation Procedure

Whistleblowers' reports should be made through the official reporting channels in as much detail as possible to facilitate the successful conduct of investigations. To the extent practical, to be considered eligible, they should include, as a minimum, the following information:

- The type of suspected Wrongdoing;
- When, where, and how the alleged Wrongdoing occurred; and
- Who was involved and may have knowledge of the matters being reported.

Reports of suspected Wrongdoing and any accompanying information or evidence may be made in any official CIFI languages, such as Spanish, English, and Portuguese.

The Whistleblower or Witness must not attempt to personally conduct investigations, interviews, or interrogations related to the alleged fraudulent activity.

The CIFI's Investigative Unit or the recipient shall evaluate the information provided and reply with a receipt confirmation within five (5) Business days.

The following cases will be considered ineligible by the Investigative Unit and shall be rejected whether:

- Reports have already been processed unless justified by new circumstances that were not present at the time of the previous case.
- It is a malicious or false report.
- Processes are under arbitration or judicial review.
- The matters are unconnected to a funded or administrated project by CIFI.

If CIFI is aware or informed by the Whistleblower that the case has started preceding(s) before a local competent authority (ies), the report will also be considered ineligible.

The Whistleblower must be notified of the acceptance or rejection of the reported case within a period not exceeding fifteen (15) Business days, extendable for up to the same period.

When reports of suspected Wrongdoing are determined not to fall under the initially assigned Investigative Unit scope, the case may be transferred to an appropriate competent unit within CIFI. The Investigative Unit shall inform the Whistleblower about this situation.

For accepted cases, relevant documents or other evidence should be included in the report or provided as soon as possible. However, the absence of any of the details above should not prevent reporting, nor shall it prevent the Investigative Unit or any other recipient person from investigating reports of suspected Wrongdoing.

The Investigative Unit assigned to a Whistleblower case will review all allegations, keeping records and relevant documents obtained as evidence during the process and ensuring confidentiality and retention according to the CIFI's retention policy.

The Investigative Unit shall evaluate the information provided and related to the case, including but not limited to public and internal available data and documents, ensuring confidentiality and protection of the Whistleblower and Witnesses' identity, whether they have requested anonymity.

Depending on the case's complexity, the Investigative Unit may suggest hiring specialized consultants to support or carry on the investigation. The investigation may include but is not limited to examining, copying, and/or removing all or a portion of the contents of computers, computer files, disks, tapes, USB drives, other electronic storage devices, files, desks, cabinets, and other facilities of the organization without prior knowledge or consent of any individual who may use or have custody of such items or facilities when it is within the scope of the investigation.

As described above, any of these persons acting as an Investigative Unit shall treat seriously and thoroughly reports of suspected Wrongdoing in an independent and objective manner by conducting administrative fact-finding investigations, free of control or influence by any person or entity, and with scrupulous adherence to the principles of fairness and due process.

The Board members, the Chief Executive Officer, and the Investigative Units responsible for attending and or resolving whistleblowing reports will keep the Nominating and Corporate Governance/Compensation and Ethics Committee informed of the advances and final resolution of the investigations and propose measures to protect Whistleblowers and Witnesses from retaliations as established in this Policy.

The Nominating and Corporate Governance/Compensation and Ethics Committee will evaluate and approve actions to be taken to mitigate and resolve the cases. Measures may include administrative, contractual, legal, and other actions against the perpetrator(s). When appropriate, a competent authority will be contacted upon the advice of legal counsel. In that case, CIFI will cooperate with the authority, ensuring that interactions are adequately documented.

The investigation phase will be carried out over a period of up to ninety (90) business days; if a longer period is required, CIFI will inform the Whistleblower of the reasons for the extension and an estimated completion date.

CIFI will share the resolution with the Whistleblower no later than fifteen (15) Business days after the termination of the investigation.

Whistleblower and Witness Protection

CIFI acknowledges that a Whistleblower or Witness and other parties associated with a report being processed by CIFI may face risks of Retaliation in implementing its functions while recognizing that there are limits to its ability to protect those who face these risks. CIFI does not purport to replace national or international judicial

bodies, protective services, and law enforcement agencies whose functions include protecting the public in such situations.

Whistleblowers, Witnesses, employees, or any other reporting party in good faith will not suffer harassment, Retaliation, or other adverse consequences. Any Board member, CIFI Staff, or contractor related to CIFI who harasses or retaliates against the reporting party may be subject to discipline up to and including termination of employment, removal from the Board, or terminating its contract or relationship.

Where an External Whistleblower or Witness, their close family member(s), or associate(s) may or does suffer Retaliation because of a report of suspected Wrongdoing or cooperation with an investigation, CIFI shall endeavor to apply its best effort with appropriate authorities to secure necessary protection and to arrange other reasonable measures to reduce the risks of Retaliation.

Where Retaliation against an External Whistleblower or Witness by a CIFI Board member, employee, or Counterparty has been substantiated through an investigation and corrective, disciplinary, or legal measures have been applied, the Investigative Unit, in consultation with the Nominating and Corporate Governance/Compensation and Ethics Committee, may recommend that CIFI or the Counterparty take the appropriate course of action to the benefit of such External Whistleblower or Witness.

Depending on each case, CIFI shall ensure that such actions are implemented within an adequate timeframe. If CIFI cannot execute the recommended remedies, CIFI shall offer an alternative solution acceptable to the affected party. Alternative measures may include partial compensations, other agreements, or the involvement of local authorities as applicable to determine the appropriate course of action.

This Policy does not protect any person or entity who makes a false or malicious report and may be subject to sanctions, disciplinary actions, or other measures under any contractual agreements between CIFI and such person or entity.

Anonymity and Confidentiality

Any person may submit a report of suspected Conflicts of Interest, Fraud, or Wrongdoing anonymously.

Whistleblowers or Witnesses may request confidentiality regarding their identity, the identity of their close family member(s) or associate(s), and specific information conveyed at, during, or after an investigation. The Board members, Management members, and Investigative Units will honor confidentiality requests to the extent possible and within the legitimate needs of the investigation.

According to this Policy, CIFI will protect the identities and confidential information provided by Whistleblowers and Witnesses from unauthorized disclosure before, during, and after an investigation as far as possible using all available means, including physical, electronic, and procedural controls.

In cases where disclosing confidential information may be legitimately necessary to pursue an investigation, the Investigative Unit shall obtain explicit consent from Whistleblowers or Witnesses.

In exceptional circumstances, CIFI may disclose information in judicial proceedings or meet other legal obligations, such as those imposed by law enforcement authorities, or when it pursues sanctions or disciplinary actions in response to a report determined as being false and malicious. In such eventualities,

CIFI shall inform the Whistleblower, Witness, or any other related party about the need for disclosure within a reasonable timeframe before the disclosure.

The Investigative Unit will have sole access to investigation files and records and the responsibility to determine whether such files and records, unedited or redacted, may be disclosed to individuals other than Investigative Unit personnel on a need-to-know basis and subject to their obligation to keep confidentiality. The Investigative Unit with a Conflict of Interest concerning, or who have recused themselves from, an investigation shall not be aware of any information on such investigation.

Protection measures

Whistleblowers and Witnesses who are Board Members, employees, contractors, or Counterparties will be protected, at their request, without delay, at CIFI's best effort, before and during the course of a review or investigation as necessary to safeguard their safety and well-being, following the Human Resources Legal Framework or any other policy and procedures.

Where there is reasonable concern that a person mentioned above is deemed to be a Whistleblower or Witness, or his or her close family member(s) or associate(s) may suffer from Retaliation, which may involve threatened or actual harm to personal security and well-being, the Investigative Unit shall recommend to the CIFI Chief Executive Officer to take protective measures as appropriate to ensure the personal safety and well-being of that person, his or her close family member(s) or associate(s) within the CIFI's capabilities and best efforts.

Where Retaliation against a Whistleblower or Witness who is a CIFI employee, consultant, or contractor other than a Board member has been substantiated through investigation, the affected individual may request, and the Investigative Unit may recommend that CIFI implement remedies. As appropriate, the Investigative Unit will consult with the Chief Executive Officer about the practicability and proportionality of remedies that the Investigative Unit may recommend.

Remedies include rescission or cessation of the retaliatory action and, if relevant, reinstatement to a post or re-issuance of contract, and that CIFI may pay compensation in an amount reasonably for the actual damage suffered.

The Chief Executive Officer, as appropriate, shall determine to execute the remedy. In the event that the Chief Executive Officer or the Head of the relevant department, as applicable, intends to depart from the Investigative Unit's recommendations because he or she finds for good cause that such a remedy would not be practicable or in the interest of CIFI, he or she shall propose alternative remedies to the Chair of the Board. The Chair of the Board shall seek the views of the Investigative Unit before making any final determination.

Where Retaliation against a Whistleblower or Witness who is a Board Member has been substantiated through investigation, he or she may request that the Corporate Governance and Ethics Committee recommend that CIFI implement remedies. Such remedies may include the measures mentioned above and shall be subject to approval by the Board for its implementation.

Where Retaliation against a Whistleblower or Witness who is an Investigative Unit Personnel has been substantiated through investigation, the Investigative Unit Personnel may request remedies directly to the

Nominating and Corporate Governance/Compensation and Ethics Committee, which shall determine the remedies, which may include the same measures mentioned above.

CIFI shall endeavor to ensure that external Whistleblowers and Witnesses are protected from Retaliation by Board members and/or CIFI Staff. Individuals who are found to retaliate against External Whistleblowers and Witnesses shall be subject to corrective or disciplinary measures or sanctions, as applicable, following CIFI policies and guidelines.

A Counterparty who is found to have directly or indirectly condoned, encouraged, participated, or engaged in Retaliation against Whistleblowers or Witnesses may be subject to sanctions under CIFI's policies and subject to any legal agreements that may be concluded between CIFI and the Counterparty.

Where an External Whistleblower or Witness, his or her close family member(s) or associate(s) may or does suffer Retaliation because of a report of suspected Wrongdoing or cooperation with an Investigative Unit investigation, CIFI shall endeavor to apply its good offices with appropriate authorities to secure necessary protection and to employ other reasonable measures to reduce the risks of Retaliation.

Where Retaliation against an External Whistleblower or Witness by a Board member, CIFI Staff, or a Counterparty has been substantiated through an investigation, and corrective or disciplinary measures have been imposed, or sanctions have been imposed against a Counterparty, the Investigative Unit, in consultation with the Nominating Corporate Governance/Compensation and Ethics Committee, may recommend that CIFI or the Counterparty take appropriate remedies for the benefit of such External Whistleblower or Witness.

CIFI shall ensure that such measures are implemented in a reasonable timeframe. However, if CIFI cannot execute the recommended remedies, the Investigative Unit shall immediately inform the Corporate Governance and Ethics Committee to determine the appropriate course of action.

Contact Information and reporting channels

Telephone: (+507) 839 2508

Web intake site: <https://cifi.ethicspoint.com/>

Mobile intake site: <https://cifimobile.ethicspoint.com/>

Mail to: MMG Tower, 13th Floor. Roberto Motta Avenue. Costa del Este, Panamá

CIFI will communicate through its intranet, website, and other channels established to receive reports from internal or external Whistleblowers.

Training

The Corporate Compliance Officer will train all CIFI staff annually on this Policy, including case analysis. In addition, it will be included in the onboarding process for all new CIFI Staff.

Internal and external disclosure

Updates to this Policy will be communicated to CIFI staff, contractors, clients, business partners, and other interested parties) and the public.

This Policy will be made available to the public in English, Spanish, and Portuguese.

When executing funding from a third party(ies), CIFI may disclose statistical reports without revealing confidential data, personal information, or case-specific details.

Effective date	Version number	Nature of revision	Revised Sections	Reviewed by	Approved by
October 8, 2018	01	First version	N/A	Management Team	Board of Directors
January 1, 2025	02	Include references and procedures for whistleblowing protection and investigations	<p>New sections:</p> <ul style="list-style-type: none"> Introduction Purpose Definitions Whistleblower and Witness protection Reference to Investigative Units and the Nominating Corporate Governance/Compensation and Ethics Committee Investigation procedure <p>Modifications:</p> <ul style="list-style-type: none"> The name of the Policy changed from Anti-Fraud-Conflicts of Interest-Whistleblower Responsibilities and safeguards consolidated in one section Including the independent reporting channels. 	Management Team	Board of Directors