



RELATORIO DE SUSTENTABILIDADE 2020

GENTE E INOVAÇÃO
CONFIANÇA NO FUTURO E NO
CRESCIMENTO SUSTENTÁVEL

Algar ▶
Telecom

Sustainable Commitment

Global Compact and Sustainable Development Goals (SDGs)

We are signatories to the United Nations Global Compact Brazil Network, one of the most important initiatives to engage the private sector in sustainability for a more inclusive and equitable global market. With 10 principles in the fields of human rights, work relations, environment and corruption fighting, the Global Compact reaches more than 16,000 members, among them companies and organizations based in 160 countries. We, at **Algar Telecom**, are committed to upholding those principles, and we apply them in our day-to-day business and in sensitizing employees, customers, and all of our relationship network. We also support the Sustainable Development Goals proposed by the UN in 2015 with a view to setting sustainable development targets to be met by 2030. Composed of 17 SDGs, as they are known for short, the 2030 Agenda seeks to ensure human rights, end poverty, fight against inequality and injustice, achieve gender equality and empower women and girls, take action against climate change, and take on other major challenges of our time.

Out of the 17 goals, we have identified ten which, due to the nature of our operation, we contribute either directly or indirectly to achieving. Click on the SDG to learn more:



No Poverty - SDG 1

The founder of **Algar Telecom** created in 1954 a company to connect the area in Minas Gerais known as Triângulo Mineiro to the rest of Brazil. Back then, there were challenges to setting up communications between businesses in that area and major Brazilian economic hubs. To solve that problem, we built a telecommunications networks and started to provide telephone services. That was the beginning of our business of serving the community, which has been our philosophy to the present day.

Today, telecommunication services have become essential, and we provide them in a comprehensive way, including in remote areas and underprivileged regions. Likewise, our products target all demographics, regardless of purchasing power and social class.

Similarly, we think and plan our products for those demographics, such as our sales of prepaid mobile phone plans and our sales of unlocked mobile phones. We were the first carrier in the Brazilian countryside to engage in both practices. As a result, we contributed to job and income creation.

As the Company grew and technology evolved, we began to serve the community with a portfolio of telecommunication services capable of expanding connectivity for the Brazilian population, whether to corporate customers (B2B) or individuals (B2C). We have more than 1.3 million customers in 16 Brazilian states and the Federal District.

According to the UN Human Development Report, new technologies have become inextricable from the development process of all of society and have been key in sectors like health care, education and agriculture, all considered essential in the fight against poverty.

In 2020, it was exactly information and communication technologies that became the main ally of the population against the effects of the COVID-19 pandemic, which isolated people at home and overly affected commerce and the economy at large. Not only did the Big Data and Analytics technologies help laboratories around the world to cross-reference millions of pieces of genetic information in search of vaccines, they also supported a series of other actions. At **Algar Telecom**, we use these technologies to enhance traffic capacity for customers in the health care (hospitals and clinics) and education industries (public and private schools and colleges), ensuring quality Internet is available to sensitive businesses — even in a scenario with greater data consumption. Likewise, we supported the migration of commerce to digital, an alternative that allowed many businesses to survive.

Another prominent initiative was the creation of the “Affiliates Program” (*Programa Afiliados*), which has a strong social and economic impact because it provides a job opportunity to anybody and was launched at the peak of unemployment in Brazil, in April 2020. It is the first marketing program designed to sell IT through individuals who are paid a sales commission (30% out of more than 1,000 individuals who registered in the program were unemployed). All were given not only a financial opportunity, but also free training and education.

From the standpoint of agriculture, the fight against poverty has in sustainable development one of its priorities. **Algar Telecom** was the first Brazilian carrier to enter the AgriTech market by offering Farmconnect, an agronomical intelligence platform that helps farmers in their activities and is accessible via web or app. Using this tool, farmers can optimize productivity while preventing losses. The product is available to farmers of any size.



Quality Education - SDG 4

For the Algar Group, education is the foundation of a country's development. This means that only if we have better education will we have a better Brazil.

Our challenge is no longer about figuring out the quantity issue, as more than 90% of all Brazilian children go to school today — rather, it is about improving quality.

To do our share, we have focused our social programs on education, benefiting students in elementary school and high school in partnership with public schools, Departments of Education, and social organizations. We believe in full education that provides autonomy, presents people with new opportunities, and enable them to make their choices. For this reason, our activity also involves cultural, sports and volunteer work initiatives.

Algar Telecom is a partner and one of the supporting members of the Algar Institute, whose focus is on improving education, developing people and transforming lives in communities where the Algar Group has a presence.

One success case is the “Talents of the Future Program” (Programa Talentos de Futuro), which contributes to achieving the quality education goal and aims to substantially increase the number of youths with skills that are relevant in the job market.

In addition to creating opportunities, the program also prepares social organizations that are willing and able to replicate the methodology and thus transform the lives of young students aged 14 to 18 in the public high school system by fostering the development of behavioral skills. In 2020, we benefitted 5,905 students, 160 social educators, 14 schools, and 44 social organizations. <https://www.institutoalgar.org.br/educacao/>



Gender Equality - SDG 5

Fostering gender equality is an important issue for Algar Telecom, which is why we have practices in place that have been concentrated since 2019 in a larger diversity and inclusion program known as “Algar Without Barriers” (Algar Sem Barreiras), which was created by our

holding company, but is currently operated at Algar Telecom itself. That way, we were able to adjust the program's strategies for the reality of the Company and the business.

In 2020, we created the Diversity Management Committee, which consists of employees who represent the diversity of our Company and are qualified and have enough experience to discuss the proposed issues. To expand the conversation and reverberate it internally, we introduced "Talk with Diversity" (*Conversa com Diversidade*), which has addressed issues such as career and maternity support for women, emphasizing examples of success and role balance, and female empowerment.

Our work model prizes autonomy, equality, and reconciliation between maternity and career. Examples of our initiatives in this regard include equal pay, extension of remote work (half time) after maternity leave, "Mommy's Little Corner" (*Cantinho da Mamãe*), a breastfeeding room exclusive for employees, leadership training in topics like respect for women ("Manager Without Barriers," or *Gestor Sem Barreiras*), a zero-tolerance policy on discrimination, "Flex Talent" (*Talento Flex*), a benefit that allows employees to cut their workday by a half after maternity leave until their children turn one year old, and daycare allowance, among others.

Since we are engaged in a traditionally male-dominated industry (currently, only 28.5% of all our employees are women), we are committed to increasing the presence of women at the Company, including in leadership roles.



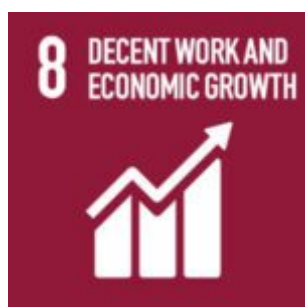
Affordable and Clean Energy - SDG 7

Our goal is to increase the share of energy from renewable sources in **Algar Telecom's** energy matrix year after year. In 2020, our clean energy consumption reached 66% of the entire organization. To achieve that result, we worked on two fronts: we contracted energy in the incentivized market, and built solar power plants for self-generation. Since 2013, we have invested over R\$20 million into this goal, which makes us the first telecom company in Brazil to start up a photovoltaic power plant. We have two of them today, the Capim Branco I and Capim Branco II plants. The latter started up in 2020. Both are located in Uberlândia, Minas Gerais, boasting solar power generation capacity of around 18,600 MWh per year.

The replacement of fossil energy with renewable energy also involves our fleet of vehicles. We created in 2012 the "Sustainable Fleet" (*Frota Sustentável*) program, which prioritizes the use

of ethanol for fuel. For 2020, ethanol represented 94% of the fuel consumed by **Algar Telecom**'s 1,251 vehicles used for installation and technical repair services.

We monitor in real time the consumption of electricity at **Algar Telecom**'s offices and buildings in order to find any potential waste or better utilization opportunities. It was from that monitoring that the "Climate Control Project" (*Projeto Climatização*) came about. Completed in 2020, the project upgraded all of the air-conditioning systems at the Company's offices and sites, replacing high-energy consumption equipment with more efficient machines that consume less energy. All told, R\$1.2 million was invested for 2020.



Decent Work and Economic Growth - SDG 8

Algar Telecom's contribution to decent work and sustainable growth has extended beyond our walls and border. In the last three years, we have moved on a bold path to turning our traditional departmental structures into a 100% agile and innovative work model. The unique way in which we succeeded in doing that has made us a business agility company and a benchmark in Brazil.

We set out on that path in 2017 with the founding of Brain, a private science and technology institute created to think and create totally innovative and disruptive solutions in a startup-like cultural environment. Brain is structured by an agile culture and innovative mindset. Accordingly, acquiring this way of being and working in an authentic manner became a strategy for **Algar Telecom**.

The dynamic consisted of migrating employees to working on Brain squads for a specified period (6 months to 1 year). The return would be tied to the time when projects from the squads reached the point of scale, that is, could be provided to the market in a comprehensive way. When that happens, they all return to **Algar Telecom**: both people and products.

We believe that, over this period, our personnel incorporated the philosophy, the work model and agile methodologies. As a result, when those employees return to **Algar Telecom**, they multiply this knowledge and this way of working through the rest of the organization, fostering an agile culture in an effective and accelerated way.

The second step was creating the conditions for **Algar Telecom** to be able to receive the people and solutions developed and tested by Brain, incorporating them into the operation and boosting this new stage. We did that through a movement known as *Estação*, whose goal is to provide continuity and scale for innovative solutions, while ensuring employees who spent time at Brain keep working on 100% agile work models. At *Estação*, all personnel serve on squads and are given autonomy to create and test new ways of doing things, make adjustments, change processes, develop functionalities and make decisions — despite the risk that they may not work out. Tolerance for error is something we have built strongly.

The final step in that process was the creation of NEXT, a technological transformation program to support **Algar Telecom**'s transformation into a digital company. NEXT started being developed in 2019 through a combination of projects aimed at transforming the foundation of our business: technology. There was full equipment upgrade, which machines replaced with smaller and oftentimes virtual ones.

On a complementary basis, the “Transformation Program” (*Programa Transformação*), created in 2019, has sought to adjust and improve the business transformation model so as to deliver enhanced effectiveness to support the Company in being more efficient each day. In addition, it is designed to govern efficiency projects and processes, many of which are innovation and automation implementation initiatives. An example of the magnitude of these programs is their financial return, such as the 20 million *Reais* raised through the projects *Jornada do Técnico*, *Operação Digital*, *Voz Convergente*, Site Optimization and EO's.

Those four fronts (processes, people, technology and “sheer” innovation) significantly increased internal productivity rates, fostering a transformation of the Company. **Algar Telecom** is now a benchmark company for many other businesses and institutions due to the way in which we accelerated the acculturation of the agile mindset and were able to create alternative forms of economic growth in the industry.

In 2020, around 500 employees were squad members at *Estação*, and key teams at the Company were enlisted for this model: Marketing, and IT. We think technology and the agile methodology and mindset play a key role in the development of products, services and business models, ensuring new market opportunities and increasing our capillarity.

The investments we made in 2020 into expanding the number of households connected to optical fiber networks, increasing by 33.1% the migration of B2C customers to this type of connection, also had an impact on the improvement of the work environments of Brazilians, given the high rate at which people migrated to remote work due to the COVID-19 pandemic. More than 69% of all broadband connection plans from **Algar Telecom** had speeds in excess of 40 Mbps in December 2020. According to the Applied Economics Research Institute (Instituto de Pesquisa Econômica Aplicada, or “IPEA”), Internet access has a direct impact on wealth creation, providing an additional 1.9% of GDP growth for every 1% increase in access.



Industry, Innovation and Infrastructure - SDG 9

Algar Telecom is part of the day-to-day lives of consumers, micro, small and medium sized enterprises, large corporations, and the telecommunication and IT industries in Brazil, providing solid, secure, modern and integrated solutions. Our optical fiber network spans 82,300 kilometers — an extensive infrastructure built in 16 Brazilian states using this cutting-edge technology.

In the B2C segment, where we are the leading provider of telecommunication services in 87 municipalities in the states of Minas Gerais, São Paulo, Goiás, and Mato Grosso do Sul, we have a 68% market share in fixed broadband and a 34% share in mobile services, according to data published by Anatel. Through a converging technology — x-play — with due-play, triple-play and quadruple-play capabilities (fixed and mobile broadband and value-added services), we serve more than 1.2 million customers, supported by a state-of-the-art mobile network (3G, 4G and 4.5G) at 700Mhz, 850Mhz, 1,800Mhz and 2,100Mhz. We also rely on an extensive fixed broadband network, with 58% of all customers using UBL services (at speeds ranging from 40Mbps to 1Gbps) with xDSL, HFC and GPON technologies.

In the B2B segment, we provide voice and data solutions, as well as cloud computing, network and security management, IT and videoconferencing services. We have a network traffic of 160,000 customers provided with telecommunication and IT services, comprising 71.3 kilometers with capillarity and access in the Southeast, South, Midwest and Northeast regions of Brazil, including 36,500 kilometers in metropolitan areas, and connecting more than 13,600 buildings (on-net buildings). We also have 11,000 kilometers of submarine cable connecting the cities of Praia Grande, São Paulo and Fortaleza, Ceará (Brazil) to Boca Raton, Florida (United States).

IT and Telecom are constantly evolving industries, and that increasingly requires a technology-based structure to sustainably support our services and solutions as they arrive on the market, which should gain even more steam in the next few years, such as 5G, Artificial Intelligence and Internet of Things (IoT). To integrate and upgrade our legacy technology, enabling the Company to grow digitally and exponentially, in 2019 we created NEXT, a program that brings together and manages our technological transformation projects. The goal is to change the way our solutions are connected to the web, giving them more intelligence. We have around 300 employees on different areas engaged in digital transformation and working on synergies

between networks and systems. Basically, objectives include fostering automation, virtualization and cognizance of networks and systems, while developing them through innovation and Open Telco solutions or strategic partnerships, which are going to guide the industry over the coming years. Accordingly, network design and models have gained a more efficient and more secure architecture.

We believe telecommunication services to be essential. Accordingly, we always include in our portfolio plans and offerings that are affordable to the low-income population, all with quality and excellence in service. Likewise, we think and plan product for that demographic, such as the prepaid mobile service and unlocked mobile phones we sell. We were the first carrier in the Brazilian countryside to engage in both practices. As a result, we contributed to job and income creation.

Algar Telecom's services also provide support for economic development and human well-being through **Algar** Franchises. We were the first telecom company in Brazil to create this model, enabling the organization's services to reach 79 locations and 18 clusters in the past three years.

Algar Franchises' customer base has evolved from 312,000 customers in 2019 to 425,000 in 2020 and met the commitment to take optical fiber to 100% of all franchised locations. We moved from 23,000 customers connected to the Internet via optical fiber in 2019 to 66,000 customers in late 2020, an increase of 286%. In addition, through franchisees, we created new jobs for the cities. Currently, our franchisees have more than 600 employees.

For end customers, the presence of an **Algar Telecom** franchise translates into high-quality connectivity. Having a full presence in the location as a point of difference, an **Algar Telecom** franchisee provides much closer services and can offer items adapted for its regional reality. This is the materialization of "People serving People," the motto of the Group and **Algar Telecom**.



Reduced Inequalities - SDG 10

Our Company believes diversity and inclusion make the difference for the business, for people and for positive change in society, which requires us to commit to taking concrete actions to boost effective change. For us, diverse teams are more engaged, more innovative and more

productive.

Diversity is one of the pillars for the Algar Telecom Compliance Program, and this is important so our governance and internal policies can monitor our reality with a view to ensuring inclusion and the presence of a diverse teams, which are considered strategic factors for the continuity of our business.

Since 2018, the Algar Group has had a corporate program in place known as “Algar Without Barriers” (*Algar Sem Barreiras*), which is aimed at inclusion and at welcoming and strengthening diversity in the Group through discussions, experience exchanges, and promotion of respect and tolerance. Five are the program’s work fronts: gender, people with disabilities (PWD), ethnicity, LGBTI+, and generations.

At Algar Telecom, we created in 2020 our own version of Algar Without Barriers, following the same corporate guidelines, but adapting them to our reality. The first step was adding the issue to our culture in a structured manner, fortifying actions that stimulate diversity in our communications, training and dialog, both internal and external. To that end, we created a Diversity Management Committee, consisting of 8 volunteering employees who represent our diversity, have a communicative profile and are engaged in playing an active role.

For the first year of Algar Telecom’s Algar Without Barriers program, we worked at hiring diverse people and making it our culture in order to improve our diversity and inclusion indicators. To support that work, we created an Inclusion and Diversity Policy, formed interest group in five priority areas (Gender-Women, PWD, Ethnicity, LGBTI+, and Generations), elected ambassadors from among senior executives, and carried out 57 structuring actions aimed at acculturation in diversity and inclusion, ending racism, strengthening racial equality, empowering women, gender equality, a more inclusive environment, respect and dialog.

Today, we are 4,200 employees, 28.7% of whom are women, 7.8% 4.5% (sic) are black, 51% are brown, and 54 are people with disabilities (PwD).

As for the people with disabilities with employ, in 2020 we trained leaders in diversity issues, had 25 job openings for people with disabilities, provided training in unconscious bias, sought support from NGOs, movements and institutions to draw talents, adapted work tools, and fostered specialized training, regular communication and the creation of a guild. We delivered lectures to spark up reflection on how our experiences and interpretations as a society concerning people with disabilities speaks a lot about the unconscious biases we hold in the corporate world. In the course of the second half, 25 people with disabilities were hired for the “Apprentice Without Barriers” (*Aprendiz Sem Barreiras*) program, which is designed to get youths in the job market, and the “Fiber Talents” (*Talento de Fibra*) program, designed for hiring interns.

In the Gender-Women area, our focus is on increasing the share of women in the organization in terms of both general percentage of jobs and leadership positions. Our work is centered around dialog about respect for women and female empowerment, especially because the IT and telecom industry is traditionally male dominated. The “Pink Talent” (*Talento Rosa*) program is one of the main initiatives designed to assist women in reconciling career and maternity,

featuring chats, rounds of talks and lectures. This is, in fact, an important issue for the Company, which has built a breastfeeding room at our offices and allows mothers to work reduced workdays and remotely when they return from maternity leave.

In addition to communications aimed at gender equality, in 2020 we disseminated information intended to fight domestic violence. We have “Live Psychology” (*Psicologia Viva*) to support us — a program whereby appointments with psychologists are available free of charge, and, to top it off, you can attend your appointment wherever you are, as the sessions are held virtually, by mobile phone, computer or tablet. Appointments are available free of charge, 24/7. The increase in cases all over Brazil caused by the lockdown due to COVID-19 was the leading driver for adding the issue to the subjects that are internally discussed.

We believe in a diversity of generations working together, with complementary skills and knowledge. Accordingly, we created in 2020 an initiative to foster an exchange of experiences between those who are early into their careers and more senior employees. It is an inter-generation mentorship program. Likewise, we embraced the LGBTQ+ community, having even adhered to the Forum on Companies and LGBTQ+ Rights, acknowledging and committing to upholding the rights of that community.



Responsible Consumption and Production - SDG 12

We do business according to a sustainable production and consumption model that is based on three principles:

- Reduction of environmental impacts and diagnosis of greenhouse gas emission by the Company;
- Actions on behalf of the environment stimulated across our relationship network, a principle we know as Sustainable Influence;
- Consistency in our practices, focused on a constant search for compliance and certifications related to our business.

These three principles lead to our strategy for achieving sustainable management and efficient use of natural resources by 2030. We have made investments in renewable sources, such as the two of our photovoltaic power plants and our purchase of energy in the incentivized market, as reported on the energy efficiency initiative. We have also sought to substantially reduce the waste we generate through our Solid Waste Management Plan filed with the city administration

in the municipalities where we operate. Currently, the waste generation profile of the Company's administrative activities is 82% recyclable, and internal initiatives are in place to bring awareness of conscious consumption of energy, water, paper and disposable cups, among other resources.

We operate with reverse logistics, sending off equipment and materials for recycling and reuse. This job is done by having electronic waste disposal containers set up in our stores that are fit to receive batteries, cell phones (including from other carriers) or any other electronic devices. To encourage people, we carry out periodic campaigns to expand the reclaiming and recycling of those devices, such as modems, decoders and other equipment used to provide telecom service to our customers. In our indoor environments, we also have initiatives in place to bring awareness into the use of energy, water, paper and disposable cups.

We have a Sustainability Committee that meets on a quarterly basis and consists of 50 representatives of all regions served by **Algar Telecom**. This committee helps us carry out our actions and spread a culture of sustainability across the Company.

In 2020, with the COVID-19 pandemic and most of our employees working from home, we had to reinvent ourselves to keep our culture sustainable. Accordingly, we created digital actions to raise awareness of and encourage adherence to best practices throughout our relationship network, making employees multiplier of sustainable ideas and conscious consumption in their day-to-day lives at home.

Besides the fact that we have social and environmental provisions in our agreements, we developed a communication and training program comprising sustainable practices that are easy to replicate and encourage new attitudes on behalf of active citizenship and sustainability.

We rely on support from an outside advisory firm that, through an integrated management solutions platform, monitors and tracks on a daily basis the Brazilian legislation applicable to the industry, as well as information on and updates of laws and regulations in the municipalities where we operate. To ensure we do business in compliance with all legal requirements, we have an external audit conducted annually at **Algar Telecom**. In addition, we periodically conduct an internal audit of our compliance practices for environmental management and report the results to our senior management.

For 2020, we invested more than R\$1.7 million in environmental protection, around 79% of which went into energy efficiency projects, with a focus on equipment maintenance, so we can use the equipment, as it is our largest source of emissions, while reducing energy consumption.



Climate Action - SDG 13

Sustainability and forward-thinking are integral to **Algar Telecom's** way of being, which is why climate governance and gas emissions are among our environmental priorities. Since 2013 we have been taking our greenhouse gas (GHG) emissions inventory, which has displayed a consolidated decrease of 60% for the period as a result of our investments in energy efficiency and a planned and monitored climate management.

Over the past seven years, the Company has grown its operations, which now cover more than 367 cities. **Algar Telecom's** reduction of GHG emissions, even in a period of business growth and expansion, was possible thanks to our Energy Efficiency program, which increased our clean energy consumption to 66% and the use of renewable fuel by our fleet of vehicles to 94%.

Altogether, we invested around 1.2 million *Reais* in energy efficiency projects, with a focus on clean energy, energy efficiency and optimized consumption. That included building and starting up our two solar power plants (Capim Branco I and II), the Climate Control Project, and equipment upgrades.

Our emissions diagnosis is consolidated into reports based on the GHG Protocol methodology and annually audited. In 2020, our total emissions amounted to 3,161 tons of CO₂, down 52% from the total 6,641 tons CO₂ emissions for 2019.

We carried out communication and awareness campaigns on sustainability-related topics across our relationship network, particularly the communities in which we are based. Issues addressed by our educational actions include an awareness campaign on impact mitigation, adaptation and reduction, and a warning about climate change. The goal is to further the knowledge and skills needed to foster sustainable development.



Peace, Justice and Strong Institutions - SDG 16

We play an active role in the evolution of corporate compliance in Brazil, having integrity as one of our values. We have consistently evolved into adopting risk management and compliance-

strengthening practices, as we understand that we need to expand them as we are faced with the real challenges of an increasingly competitive, regulated and globalized market.

We have a code of conduct and various corporate policies in place setting forth the principles and rules that apply to our relationships with various audiences and the behavior expected in those relationships. Our employees annually certify that they are aware of our guidelines, which ensures no periodic document reviews go unnoticed and everybody is duly updated. Our code of conduct comprises anticorruption provisions, rules of digital conduct, work relations and human rights, including rejection of child labor and forced or compulsory work by the Company and our partners.

All of **Algar Telecom**'s employees, partners and/or representatives know that corruption, whether in its active or passive form, constitutes criminal conduct, which is liable to administrative penalties and the stripping of rights and/or freedom by governmental authorities. In compliance with the **Algar** Group's principles, no acts or conducts characterizing active or passive corruption, fraud or money laundering will be accepted or tolerated, nor will extortion, kickbacks or any payment or offer of anything, either as compensation or contribution, or any amount in kind or otherwise any other similar actions, to any person or any government or private-sector organization.

The **Algar** Group has a corporate integrity channel set up to provide an additional means of communication with employees, suppliers, customers and partners for receipt and management of reports and information on potential breaches of our code of conduct and potential breaches of ethics, with security, secrecy and preservation of identity ensured for those who use it.

The ombudsman channel is lawful and impartial (open to anyone), so that it can receive anonymous reports of breaches of our code of conduct, as well as suggestions, compliments and complaints about recurring situations that have not been sufficiently resolved through the **Algar** companies' service channels. The purpose of this channel is to ensure an ethical and transparent corporate environment. Reports submitted are handled in absolute secrecy. All records are thoroughly and responsibly reviewed, contributing to transparent management and a trustworthy environment.

Algar Telecom's governance framework includes the Compliance team in order to manage our compliance program, spread compliance concepts through multi-year training plans and communications with target audiences determined according to the risks identified. All compliance actions at **Algar Telecom** are underpinned by periodic risk analyses of all processes in the organization. We also have a permanent compliance subcommittee to ensure disinterested investigations and the right to counsel, so it can judge and propose any procedures and/or adjustments needed in ascertained cases of breach of our code of conduct, as well as answer questions about its language.

In 2020, there was no record of any report or suspected corruption in our organization.