**REPORT ON THE IMPLEMENTATION OF BEST CORPORATE PRACTICES**
**COMPANY NAME OF THE ISSUER**

**TITULARICE S.A., STANH**

**PRINCIPAL LEGAL REPRESENTATIVE JORGE ALBERTO LINARES ALARCÓN**

**LEGAL REPRESENTATIVE APPOINTED TO SEND THE IMPLEMENTATION REPORT JORGE ALBERTO LINARES ALARCÓN**

**REPORT PERIOD 2024**

**REPORT DATE: JANUARY 27, 2025**

# INTRODUCTION

The implementation of the recommendations of the new Code of Best Corporate Practices of Colombia must be reported by issuers to the Financial Superintendence of Colombia (SFC) through this Report on the Implementation of Best Corporate Practices.

The objective of this report is to inform the securities market about the implementation or not of the recommendations of the Code by each issuer. To this end, in front of each recommendation there are three boxes corresponding to YES, NO and N.A., as well as a space to complement their answer as follows: If the answer is yes, the issuer must briefly describe the way in which said implementation has been carried out.

If not, the issuer must explain the reasons why it has not accepted it. The N.A. response can only be provided by the issuer in those cases in which for legal reasons it is not possible to adopt the recommendation. In this event, it must indicate precisely the rule that prevents it.

Given that some recommendations are made up of a series of specific aspects, it is important to emphasize that they will only be understood to be implemented if all the aspects that compose them are complied with, unless the reason for not adopting some of them is of a legal nature, which must be indicated.

Each recommendation has a box to indicate the date on which the issuer first implemented it. Additionally, there will be a box where the dates on which modifications are made will be recorded.

Finally, when by its nature the issuer does not have the specific body to which the recommendation refers, it will be understood that it refers to the body that within the entity is equivalent or takes its place.

**Issuer:** 1073
**Report:** 619845
**Statement:** 1.2. The Board of Directors has approved a specific procedure that defines the company's practices for dealing with shareholders of different conditions, in matters such as, for example, access to information, resolution of requests for information, communication channels, forms of interaction between shareholders and the company, its Board of Directors and other Directors.
**Answer:** NO
**Comment:** It is partially addressed through the right of inspection and the other rights of the shareholders contemplated in article 8 of the Bylaws. During the time of operation of the Company, the shareholders have been able to correctly exercise their rights and it is not considered necessary at the moment to establish a specific procedure.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/16/2025 10:40
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 2.1. Through its website, the company informs the public with clarity, accuracy and completeness of the different classes of shares issued by the company, the number of shares issued for each class and the number of shares in reserve, as well as the rights and obligations inherent to each class of shares.
**Answer:** NO
**Comment:** The company only has one class of shares.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 18:12
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845

**Statement:** 3.1. In transactions that may result in the dilution of the capital of minority shareholders (in the case of a capital increase with waiver of the right of first refusal in the subscription of shares, a merger, spin-off or segregation, among others), the company explains them in detail to the shareholders in a prior report of the Board of Directors, and with the opinion, on the terms of the transaction, from an independent external advisor of recognized solvency (fairness opinion), appointed by the Board of Directors. These reports are made available to shareholders in advance of the Meeting within the terms for the exercise of the right of inspection.
**Answer:** NO
**Comment:** The Company has not presented events that result in the dilution of shareholders' capital. However, Articles 15 and 16 of the Bylaws establish the right of first refusal to protect shareholders in such situations
**Date of implementation:**
**Date of modification:**
**Reply time:** 01/16/2025 10:49
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 4.1. The company has a corporate website, in Spanish and English, with a Corporate Governance or relationship link with shareholders and investors or equivalent, which includes financial and non-financial information in the terms proposed in recommendations 32.3 and 33.3 and which, in no case, may include confidential information of the company or related to industrial secrets. or that whose disclosure may be used to the detriment of society.
**Answer:** NO
**Comment:** The company will implement the recommendation during the year.
**Date of implementation:**
**Date of modification:**
**Reply time:** 01/27/2025 18:16
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845

**Statement:** 1.1. The Company provides equal treatment to all shareholders who, within the same class of shares, are in the same conditions, without this implying access to privileged information of some shareholders with respect to others.
**Answer:** YES
**Comment:** The CBGC provides in Article 1." Do they tend to ensure the proper administration of social affairs, the preservation of business ethics, the strengthening of relations with shareholders, administrators, employees, suppliers and customers, transparency in the management of information, equitable treatment of shareholders, good management of relations with stakeholders, ...". Likewise, paragraph c of Article 3 establishes the protection mechanisms to guarantee equal treatment among shareholders.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/16/2025 10:23
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 1.2. The Board of Directors has approved a specific procedure that defines the company's practices for dealing with shareholders of different conditions, in matters such as, for example, access to information, resolution of requests for information, communication channels, forms of interaction between shareholders and the company, its Board of Directors and other Directors.
**Answer:** NO
**Comment:** It is partially addressed through the right of inspection and the other rights of the shareholders contemplated in article 8 of the Bylaws. During the time of operation of the Company, the shareholders have been able to correctly exercise their rights and it is not considered necessary at the moment to establish a specific procedure.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/16/2025 10:40
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 2.1. Through its website, the company informs the public with clarity, accuracy and completeness of the different classes of shares issued by the company, the number of shares issued for each class and the number of shares in reserve, as well as the rights and obligations inherent to each class of shares.

**Answer:** NO
**Comment:** The company only has one class of shares.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 18:12
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 3.1. In transactions that may result in the dilution of the capital of minority shareholders (in the case of a capital increase with waiver of the right of first refusal in the subscription of shares, a merger, spin-off or segregation, among others), the company explains them in detail to the shareholders in a prior report of the Board of Directors, and with the opinion, on the terms of the transaction, from an independent external advisor of recognized solvency (fairness opinion), appointed by the Board of Directors. These reports are made available to shareholders in advance of the Meeting within the terms for the exercise of the right of inspection.
**Answer:** NO
**Comment:** The Company has not presented events that result in the dilution of shareholders' capital. However, Articles 15 and 16 of the Bylaws establish the right of first refusal to protect shareholders in such situations
**Date of implementation:**
**Date of modification:**
**Reply time:** 01/16/2025 10:49
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 4.1. The company has a corporate website, in Spanish and English, with a Corporate Governance or relationship link with shareholders and investors or equivalent, which includes financial and non-financial information in the terms proposed in recommendations 32.3 and 33.3 and which, in no case, may include confidential information of the company or related to industrial secrets. or that whose disclosure may be used to the detriment of society.
**Answer:** NO
**Comment:** The company will implement the recommendation during the year.
**Date of implementation:**
**Date of modification:**
**Reply time:** 01/27/2025 18:16

**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 5.1. The members of the Board of Directors and Senior Management have expressly accepted in their Letters of Acceptance or contracts, that from the knowledge of the presentation of a takeover bid or other relevant operations, such as mergers or spin-offs, there will be periods during which they undertake not to negotiate, directly or indirectly through an intermediary, shares of the company.
**Answer:** NO
**Comment:** Due to the state of the Company and its short life since the incorporation, it is not considered necessary since the materialization of a relevant operation is not foreseen.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/16/2025 11:25
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 6.1. Without prejudice to the independence of each individual company integrated into the Conglomerate and the responsibilities of its management bodies, there is an organizational structure of the Conglomerate that defines for the three (3) levels of governance - shareholders' meeting, Board of Directors and Senior Management - the key individual bodies and positions, as well as the relationships between them, which is public, clear and transparent, and allows for the determination of clear lines of responsibility and communication, and facilitates the strategic orientation, supervision, control and effective administration of the Conglomerate.
**Answer:** NA
**Comment:** The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of Subordination.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/16/2025 11:35
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845

**Statement:** 6.2. The parent company and its most important Subordinates have defined a framework of reference for institutional relations through the signing of an agreement, of a public nature and approved by the Board of Directors of each of these companies, which regulates the issues indicated in recommendation 6.2.
**Answer:** NA
**Comment:** The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of Subordination.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/16/2025 11:38
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 7.1. Except for those disputes between shareholders, or between shareholders and the company or its Board of Directors, which by express legal attribution must necessarily be settled before the ordinary jurisdiction, the Company's Bylaws include mechanisms for the resolution of disputes such as direct agreement, amicable composition, conciliation or arbitration.
**Answer:** YES
**Comment:** Article 49 of the Company's Bylaws establishes the resolution of conflicts, giving precedence to the mechanisms established in the counter-amendment as follows: "Individual conflicts that arise between the Company and the shareholders, or between the Company and the Board of Directors or the shareholders among themselves, relating to the provisions provided for in these bylaws, An attempt shall be made to resolve them: in the first instance, by direct agreement pursuant to the provisions of this article, within a period that may not exceed thirty (30) common days, which may be extended by mutual agreement if the parties to the conflict so decide. In the event that, after this period, the conflict persists, they will be submitted to the decision of an Arbitration Tribunal based in the city of Bogotá, Republic of Colombia, in accordance with Colombian law and will be subject to the national arbitration rules of the arbitration and conciliation center of the Chamber of Commerce of Bogotá." To date, there have been no conflicts and therefore the use of these mechanisms has not been required.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/16/2025 12:22
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 8.1. In addition to other functions attributed to the General Shareholders' Meeting by the legal framework, the Bylaws expressly include the functions of the General Shareholders' Meeting indicated in recommendation 8.1., and emphasize their exclusive and non-delegable nature.
**Answer:** NO
**Comment:** The AGA abides by the provisions of the law and the statutes regarding its functions.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/17/2025 12:01
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 9.1. The company has a Regulations of the General Shareholders' Meeting that regulate all matters that concern it, from its call, to the preparation of the information that shareholders must receive, attendance, development and exercise of the political rights of shareholders, so that they are perfectly informed of the entire regime of development of the meetings of the Meeting.
**Answer:** YES
**Comment:** In the Statutes it is observed that in articles 3, 7, 12, 15, 19, 20, 21, 22, 23, 24, 25, 36, 42, 48 and 49 the recommendation is addressed, the CBGC also applies articles 4, 30 and 46, through which all matters that concern the AGA are regulated. Although there is no separate document, it is possible to affirm that there is a regulation under the aforementioned articles.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/17/2025 12:02
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 10.1. To facilitate the exercise of shareholders' right to information, the Bylaws establish that the ordinary General Shareholders' Meeting must be convened no less than thirty (30) calendar days in

advance and for extraordinary meetings they must be convened no less than fifteen (15) common days in advance. The foregoing is without prejudice to the legal terms established for business reorganizations (e.g., merger, spin-off or transformation).
**Answer:** NO
**Comment:** It is contemplated in the bylaws that the summons to an ordinary meeting is 15 common days and for extraordinary 5 common days
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/17/2025 12:15
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 10.2. In addition to the traditional and mandatory means provided for in the legal framework, the company ensures the maximum dissemination and publicity of the call through the use of electronic means, such as the corporate website, alert messages through individualized email and, even, if it deems it appropriate, through social networks.
**Answer:** YES
**Comment:** Prior to the meeting, individual emails are sent to shareholders.
**Implementation date:** 02/06/2024 00:00
**Date of modification:**
**Answer time:** 01/17/2025 13:25
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 10.3. In order to increase the transparency of the decision-making process during the General Assembly, in addition to the Agenda of the meeting with the statement point by point of the topics to be discussed, the company has provided that simultaneously with the call or, at least, fifteen (15) days in advance of the meeting, the Proposed Resolutions that the Board of Directors will submit to the General Shareholders' Meeting for each item on the Agenda are made available to the shareholders.
**Answer:** YES

**Comment:** The recommendation is fully complied with. In the first instance, based on the provisions of Article 22 of the Bylaws, which establishes that: "(...) All notices must include an indication of whether it is an ordinary or an extraordinary meeting, the date and place of the meeting and the agenda, if it is an extraordinary meeting. In addition to the agenda of the meeting with the item-by-item statement of the topics to be discussed, simultaneously with the call or at least fifteen (15) days in advance of the meeting, the proposed resolutions that will be submitted to the General Shareholders' Meeting for each item on the agenda shall be made available to the shareholders."
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/17/2025 13:32
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 10.4. The improper spin-off can only be analyzed and approved by the General Shareholders' Meeting when this point has been expressly included in the notice of the respective meeting.
**Answer:** YES
**Comment:** Bylaws, article 20, paragraph r) To decree the improper spin-off of the Company. This determination may only be analyzed and approved, whenever it has been expressly included in the call for the respective meeting. There were NO spin-offs during 2024.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/17/2025 13:34
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 10.5. The Agenda proposed by the Board of Directors contains precisely the content of the topics to be discussed, preventing important topics from being hidden or masked under imprecise, generic, overly general or broad mentions such as "others" or "propositions and miscellaneous".
**Answer:** YES
**Comment:** In the Minutes of the Meeting No. 5 of 2024, the topics to be discussed were precisely established and although there is a

section of Proposals and several, in it the only thing that was established is that no additional matters were proposed to be discussed and that the shareholders of the company present at the session identified themselves and participated in all points of the day through the Teams Platform. Therefore, as established by the recommendation, transcendental issues were not hidden in the "Propositions and miscellaneous" section as sought by the recommendation.
**Implementation date:** 07/26/2024 00:00
**Date of modification:**
**Answer time:** 01/17/2025 13:41
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 10.6. In the case of amendments to the Statutes, each article or group of articles that are substantially independent is voted on separately. In any case, an article is voted on separately if any shareholder or group of shareholders, representing at least five percent (5%) of the share capital, so requests during the Meeting, a right that is previously made known to the shareholders.
**Answer:** YES
**Comment:** Bylaws, article 20, paragraph a) To study and approve the amendments to the Bylaws, for which each article or group of articles that are substantially independent will be voted on separately. In any case, an article will be voted on separately if any shareholder or group of shareholders, representing at least five percent (5%) of the share capital, so requests during the Meeting, a right that is previously made known to the shareholders; In 2024 such a situation did not arise.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/17/2025 13:43
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 10.7. Without prejudice to the provisions of Article 182 of the Commercial Code, with the aim of reinforcing and guaranteeing the right of inspection and information of shareholders prior to the meeting of the Shareholders' Meeting, the Bylaws recognize the right of shareholders, regardless of the size of their shareholding, to propose the introduction of one or more items to be discussed on the Agenda of the General Shareholders' Meeting.  within a reasonable limit and provided that the request for the new points is accompanied by a

justification. The request by the shareholders must be made within five (5) calendar days following the publication of the call.

**Answer:** YES

**Comment:** Bylaws, article 20, paragraph j) j) Propose the introduction of one or more items to be discussed in the Agenda of the General Shareholders' Meeting, within a reasonable limit and provided that the request for the new items is accompanied by a justification. The request by the shareholders must be made within five (5) calendar days following the call.

**Implementation date:** 05/06/2022 00:00

**Date of modification:**

**Answer time:** 01/17/2025 13:44

**Response status:** COMPLETED

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**Issuer:** 1073

**Report:** 619845

**Statement:** 10.8. If the request is rejected by the Board of Directors, the Board of Directors is obliged to respond in writing to those requests supported, at least, by a percentage of five percent (5%) of the share capital, or a lower percentage established by the company according to the degree of concentration of ownership, explaining the reasons for its decision and informing the shareholders of the right they have to put forward their proposals during the holding of the Board of Directors' Meeting. in accordance with the provisions of the aforementioned article 182 of the Commercial Code.

**Answer:** NO

**Comment:** Not contemplated in the Articles of Association of the Company

**Date of implementation:**

**Date of modification:**

**Answer time:** 01/17/2025 13:48

**Response status:** COMPLETED

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**Issuer:** 1073

**Report:** 619845

**Statement:** 10.9. In the event that the Board of Directors accepts the request, once the time of the shareholders to propose topics in accordance with the foregoing recommendations has expired, a supplement to the call for the General Shareholders' Meeting is published, at least fifteen (15) common days prior to the meeting.

**Answer:** NO

**Comment:** A request has not been submitted to the Board and therefore compliance with the recommendation cannot be evidenced.

**Date of implementation:**

**Date of modification:**
**Answer time:** 01/17/2025 13:50
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 10.10. Within the same period indicated in numeral 10.7. shareholders may also submit, in a reasoned manner, new Proposals for Resolutions on matters already included in the Agenda. For these requests, the Board of Directors acts in a manner similar to that provided in paragraphs 10.8 and 10.9 above.
**Answer:** NO
**Comment:** The situation established in the recommendation has not been presented and it has been possible to document it.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/17/2025 13:52
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 10.11. The company undertakes to use electronic means of communication, mainly the corporate website with exclusive access to shareholders, to send them the documents and information associated with each of the items on the agenda of the meeting.
**Answer:** YES
**Comment:** The company complies with the obligation to use electronic means, but has ruled out the possibility of facilitating access through the website. The sending of information via e-mail is used exclusively. The foregoing also considering that the number of shareholders is not large enough to merit a massive dissemination channel and not a personalized one as the Company currently does.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Reply time:** 01/17/2025 13:55
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 10.12. The Company's Articles of Association recognise the right of shareholders to request in good time the information or clarifications they deem relevant, through traditional channels and/or, where appropriate, new technologies, or to ask in writing the questions

they deem necessary in relation to the matters included in the Agenda. the documentation received or on the public information provided by the company. Depending on the period chosen by the company to convene the General Shareholders' Meeting, the company determines the period within which shareholders can exercise this right.

**Answer:** YES

**Comment:** The recommendation is addressed considering that Article 22 of the Bylaws establishes that: "All notices must include the indication of whether it is an ordinary or an extraordinary meeting, the date and place of the meeting and the agenda, if it is an extraordinary meeting. In addition to the agenda of the meeting with the item-by-item statement of the topics to be discussed, simultaneously with the call or at least fifteen (15) days in advance of the meeting, the proposed resolutions that will be submitted to the General Shareholders' Meeting for each item on the agenda shall be made available to the shareholders."

**Implementation date:** 05/06/2022 00:00

**Date of modification:**

**Reply time:** 01/17/2025 14:01

**Response status:** COMPLETED

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**Issuer:** 1073

**Report:** 619845

**Statement:** 10.13. The company has provided that the information requested may be refused if, in accordance with internal procedures, it can be classified as: i) unreasonable; ii) irrelevant to know the progress or interests of the company; (iii) confidential, which shall include privileged information in the field of the securities market, industrial secrets, transactions in progress whose successful outcome for the company depends substantially on the secrecy of their trading; and iv) others whose disclosure would imminently and seriously jeopardize the competitiveness of the same.

**Answer:** NO

**Comment:** The Company, in order to be fully transparent with its shareholders, does not consider it appropriate to deny information that they request. That said, it is important to emphasize that to date none of the shareholders has requested information other than or in addition to that presented at the periodic meetings.

**Date of implementation:**

**Date of modification:**

**Answer time:** 07/16/2025 13:16

**Response status:** COMPLETED

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**Issuer:** 1073

**Report:** 619845
**Statement:** 10.14. When the response provided to a shareholder may put him at an advantage, the company guarantees access to said response to the other shareholders concomitantly, in accordance with the mechanisms established for this purpose, and under the same conditions.
**Answer:** NO
**Comment:** The event described in the recommendation has not occurred, so its compliance cannot be affirmed.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/17/2025 14:07
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 11.1. Without prejudice to the limits set forth in Article 185 of the Commercial Code, External Circular 24 of 2010 and the regulations that modify, add or replace them, the company does not limit the right of the shareholder to be represented at the General Shareholders' Meeting, being able to delegate his vote to any person, whether he or she is a shareholder or not.
**Answer:** YES
**Comment:** The Bylaws do not limit in any way the right of shareholders to be represented in the AGA, for this reason, as long as it is not limited, the requirement is met. By 2024, no shareholder communicated a limitation on their rights to be represented.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/17/2025 14:09
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 11.2. The company minimises the use of blank proxy votes, without voting instructions, actively promoting the use of a standard model of proxy letter that the company itself sends to shareholders or publishes on its website. The form includes the items on the Agenda and the corresponding Proposed Resolutions determined in accordance with the procedure established above and which will be submitted to the shareholders for consideration, with the aim that the shareholder, if he or she deems it appropriate, indicates, in each case, the direction of his vote to his or her representative.

**Answer:** NO
**Comment:** There is no model letter of representation.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/17/2025 14:11
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 12.1. With the aim of revitalizing the role of the General Assembly in shaping the corporate will, and making it a much more participatory body, the Regulations of the Shareholders' Meeting of the company require that the members of the Board of Directors and, in particular, the Chairmen of the Committees of the Board of Directors, as well as the Chairman of the company, attend the Meeting to respond to shareholder concerns.
**Answer:** NO
**Comment:** Although it is not a requirement, it seeks to comply with the recommendation and that the largest number of members of the Board of Directors attend the Assembly.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/17/2025 14:14
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 13.1. The Statutes expressly indicate those functions that may not be delegated to Senior Management, including those established in recommendation 13.1.
**Answer:** NO
**Comment:** Although Article 32 of the Bylaws establishes the functions of the President of the Company (Senior Management) and therefore he cannot perform functions different from those established therein as he would be exceeding his functions. The Statutes do not expressly develop it.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/24/2025 14:42
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845

**Statement:** 13.2. Without prejudice to the autonomy of the governing bodies of the Subordinate Companies, when the company acts as the parent company of a Conglomerate, these functions of the Board of Directors have a group approach and are developed through general policies, guidelines or requests for information that respect the balance between the interests of the parent company and the subordinate companies.  and of the Conglomerate as a whole.
**Answer:** NA
**Comment:** The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of Subordination.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/24/2025 14:49
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 14.1. The Board of Directors has approved the internal regulations that govern its organization and operation, as well as the roles and responsibilities of its members, the President and the Secretary of the Board of Directors, and their duties and rights. It is disseminated among shareholders, and whose nature is binding on the members of the Board of Directors.
**Answer:** YES
**Comment:** The company has the Board of Directors Regulations which establish the constitution of the Board, the functions, the operation, the audit committee and the risk committee.
**Implementation date:** 06/17/2024 00:00
**Date of modification:**
**Answer time:** 01/24/2025 14:54
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 15.1. The company has chosen by statute not to appoint Alternate Members of the Board of Directors.
**Answer:** YES
**Comment:** If the recommendation is heeded. Article 26. Fourth paragraph. In accordance with the provisions of the first paragraph of Article 44 of Law 964 of 2005, the Board of Directors of the Company shall not have alternate members.
**Implementation date:** 05/06/2022 00:00

**Date of modification:**
**Reply time:** 01/24/2025 14:56
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 16.1. Based on the premise that once all the members of the Board of Directors have been elected, they act for the benefit of the company, in an exercise of maximum transparency, the company identifies the origin of the different members of the Board of Directors in accordance with the scheme defined in recommendation 16.1.
**Answer:** YES
**Comment:** Numeral 3 of article 3 of the Corporate Governance Code on Principles establishes that the resume of the members of the Board of Directors must be disclosed. Likewise, Article 5 of said Code establishes the basic and specific competencies, as well as the Incompatibilities applicable to all members of the Board of Directors.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Reply time:** 01/24/2025 14:58
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 16.2. The company has a procedure, articulated through the Appointments and Remuneration Committee or another that fulfills its functions, which allows the Board of Directors, through its own dynamics and the conclusions of the annual evaluations, to achieve the objectives indicated in recommendation 16.2.
**Answer:** NO
**Comment:** In the Society, this work is carried out directly by the Board of Directors
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/24/2025 15:03
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 16.3. The professional profiles identified as necessary are reported by the Board of Directors to the shareholders, so that the different actors, mainly controlling and significant shareholders, families, groups of shareholders and institutional shareholders, if they

exist, and the Board of Directors itself, are in a position to identify the most suitable candidates.
**Answer:** YES
**Comment:** Chapter II of the Board of Directors, Article 5 describes the selection criteria. In addition, Article 26 of the Bylaws establishes that the AGA will choose the members of the Board of Directors and consequently the recommendation is complied with.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/24/2025 15:11
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 16.4. The company considers that the mere evaluation of resumes by shareholders is an insufficient resource to determine the suitability of the candidates, so it has an internal procedure to evaluate the incompatibilities and inabilities of a legal nature and the adequacy of the candidate to the needs of the Board of Directors. through the evaluation of a set of criteria that the functional and personal profiles of the candidates must meet, and the verification of compliance with objective requirements to be a member of the Board of Directors and other additional requirements to be an Independent Member.
**Answer:** YES
**Comment:** Chapter II of the Board of Directors, Article 5, paragraph 3 describes the evaluation that is carried out in the face of the incompatibilities of the candidates of the Board of Directors.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/24/2025 15:13
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 16.5. In addition to the independence requirements already provided for in Law 964 of 2005, the company has voluntarily adopted a more rigorous definition of independence than that established in the aforementioned law. This definition has been adopted as a framework of reference through its Board of Directors' Regulations, and includes, among other requirements that must be evaluated, the relationships or links of any nature of the candidate for Independent Member with controlling or significant shareholders and its Related Parties, national and foreign, and requires a double declaration of

independence: (i) of the candidate before the company, its shareholders and members of Senior Management, implemented through its Letter of Acceptance and, (ii) of the Board of Directors, with respect to the independence of the candidate.
**Answer:** NO
**Comment:** The Company considers that the requirements established in the Corporate Governance Code sufficiently guarantee the independence of the Independent Members of the Board of Directors and for this reason does not adopt additional requirements to those established by the regulations.
**Date of implementation:**
**Date of modification:**
**Reply time:** 07/16/2025 11:55
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 16.6. The company, through its internal regulations, considers that the Board of Directors, through its Chairman and with the support of the Appointments and Remuneration Committee or whoever fulfills its functions, is the most appropriate body to centralize and coordinate the process of forming the administrative body prior to the General Assembly. In this way, shareholders who, based on their shareholding, aspire to be part of the Board of Directors, can know the needs of the Board of Directors and set out their aspirations, negotiate shareholder balances and the distribution among the different categories of members, present their candidates and accept that the suitability of their candidates is evaluated by the Nomination and Remuneration Committee before the vote at the General Shareholders' Meeting.
**Answer:** NO
**Comment:** It is the function of the assembly
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/24/2025 15:17
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 16.7. The Regulations of the Board of Directors provide that the evaluation of the suitability of the candidates is an activity whose execution is prior to the holding of the General Shareholders' Meeting, in such a way that the shareholders have sufficient information (personal qualities, suitability, trajectory, experience, integrity, etc.)

about the candidates proposed to be part of it, with the advance that allows their adequate evaluation.
**Answer:** NO
**Comment:** It is not established that it must be prior to the General Shareholders' Meeting
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/24/2025 15:23
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 17.1. The Regulations of the Board of Directors stipulate that the Independent and Patrimonial Members are always in the majority with respect to the Executive Members, whose number, in the event of being integrated into the Board of Directors, is the minimum necessary to meet the needs of information and coordination between the Board of Directors and the Senior Management of the company.
**Answer:** YES
**Comment:** The Regulations establish the following: "The Board of Directors will be composed of independent and patrimonial members. Independent members must meet the independence requirements established by Law 964 of 2005 or its amendments, and represent at least 25% of the members of the Board. In addition, the requirements of independence in relation to the member and his or her close relatives will be analyzed, including spouse and relatives up to the second degree of consanguinity, second degree of affinity and sole civil degree, according to Article 44 of Law 964 of 2005." The Regulations do not contemplate that there are executive members within the Board of Directors
**Implementation date:** 06/17/2024 00:00
**Date of modification:**
**Answer time:** 01/24/2025 15:43
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 17.2. Based on the minimum percentage of twenty-five percent (25%) of Independent Members established in Law 964 of 2005, the company analyzes and voluntarily adjusts, upwards, the number of Independent Members, taking into account, among others, that the number of independent members is related to the Free Float.
**Answer:** YES

**Comment:** Article 26 of the Bylaws establishes that: "The Board of Directors shall be composed of five (5) members, of which at least twenty-five percent (25%) shall be independent." Likewise, the second paragraph of the same article establishes that: "The Board of Directors may not be made up of a number of members linked to the Society who can form by themselves the majority necessary to adopt any decision, nor any majority formed by persons linked to each other by marriage, or by kinship within the third degree of consanguinity or second degree of affinity, or first civil." As they are members linked to the Company, it refers to the Executive members and consequently the recommendation is complied with.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/24/2025 15:44
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.1. The functions of the Chair of the Board are outlined in the Bylaws and their primary responsibilities are as set out in recommendation 18.1
**Answer:** NO
**Comment:** The requirement is not completely satisfied because it is not indicated in the Statutes
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/24/2025 15:48
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.2. The company's internal regulations provide for the possibility that the Chairman of the Board of Directors may be treated differently from other members both in terms of their duties and their remuneration, as a result of the scope of their specific functions and their greater dedication of time.
**Answer:** NO
**Comment:** The Board Chair has the same responsibility as the other Board members
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/24/2025 15:48
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.3. The Bylaws set out the rules for the appointment of the Secretary of the Board of Directors, among which those indicated in recommendation 18.3 stand out.
**Answer:** YES
**Comment:** Article 26 of the Bylaws establishes that: "The Board of Directors shall elect with the favorable vote of three (3) of its members the President and the Vice President of the same, who shall replace him in his temporary or accidental absences." The Vice-President is the Secretary and the recommendation is therefore complied with
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/24/2025 15:49
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.4. The Board Rules of Procedure set out the functions of the Secretary, including those outlined in recommendation 18.4.
**Answer:** YES
**Comment:** The Board of Trustees Rules of Procedure state the following: "The Chairman of the Board shall be in charge of the following functions: a) To coordinate and plan together with the Secretary of the Board the functioning of the Board of Directors. b) To promote the efficient implementation of the strategic direction of the company. c) To act as a liaison between shareholders and the Board of Directors. d) To prepare the agenda of the sessions in conjunction with the President or Vice-President of the company, or the Secretary of the Board of Directors. e) To preside over meetings, manage deliberations and encourage the participation of the members of the Board of Directors. f) To ensure the execution of the agreements that are generated in the development of the sessions."
**Implementation date:** 06/17/2024 00:00
**Date of modification:**
**Answer time:** 01/24/2025 15:51
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.5. The Board of Directors has constituted a Nomination and Remuneration Committee
**Answer:** NO

**Comment:** There is no such Committee, the functions are assumed by the Board in Plenary
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/24/2025 15:52
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.6. The Board of Directors has set up a Risk Committee.
**Answer:** YES
**Comment:** The composition and operation of the Risk Committee is found in Article 20 of the CBGC.
**Implementation date:** 02/06/2023 00:00
**Date of modification:**
**Reply time:** 01/26/2025 10:41
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.7. The Board of Directors has set up a Corporate Governance Committee.
**Answer:** NO
**Comment:** Corporate Governance is the responsibility of the Board of Directors.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 10:44
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.8. If the company has considered that it is not necessary to set up all of these Committees, their functions have been distributed among those that exist or have been assumed by the Board of Directors in full.
**Answer:** NO
**Comment:** The Bylaws and other corporate documents develop in a broad and detailed manner the functions of the Board of Directors, so it is not considered necessary to implement this recommendation.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 10:47
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.9. Each of the Committees of the Board of Directors has an Internal Regulation that regulates the details of its composition, the matters, functions on which the Committee must work, and its operations, paying special attention to the channels of communication between the Committees and the Board of Directors and, in the case of the Conglomerates, to the mechanisms of relationship and coordination between the Committees of the Board of Directors of the Parent Company and those of the Subordinate companies, if they exist.
**Answer:** NO
**Comment:** There is a Board of Directors bylaws that apply to all Board committees.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 10:52
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.10. The Committees of the Board of Directors are made up exclusively of Independent or Equity Members, with a minimum of three (3) members and chaired by an Independent Member. In the case of the Nomination and Remuneration Committee, the Independent Members are always the majority.
**Answer:** NO
**Comment:** It is partially addressed. The following articles of the Statutes develop the recommendation: Article 20. Formation and operation of the Risk Committee. Article 23. Composition and operation of the Audit Committee. It is partially complied with because it is not observed that it is not specified that they are chaired by an independent member.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 10:55
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.11. The Committees of the Board of Directors may obtain the support, on a one-off or permanent basis, from members of Senior Management with experience in the matters of their competence and/or from external experts.

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| **Answer:** NO<br>**Comment:** Although the recommendation is heeded, it is not documented.<br>**Date of implementation:**<br>**Date of modification:**<br>**Answer time:** 01/26/2025 10:57<br>**Response status:** COMPLETED |
| **Issuer:** 1073<br>**Report:** 619845<br>**Statement:** 18.12. For the composition of its Committees, the Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee.<br>**Answer:** NO<br>**Comment:** It is not documented to consider profiles, knowledge and experience, although in practice it is done.<br>**Date of implementation:**<br>**Date of modification:**<br>**Answer time:** 01/26/2025 11:00<br>**Response status:** COMPLETED |
| **Issuer:** 1073<br>**Report:** 619845<br>**Statement:** 18.13. Minutes are drawn up of the meetings of the Committees, a copy of which is sent to all the members of the Board of Directors of the company. If the Committees have delegated decision-making powers, the minutes are in accordance with the requirements of Articles 189 and 431 of the Commercial Code.<br>**Answer:** NO<br>**Comment:** It is partially addressed, the terms of Article 431 of the Commercial Code need to be addressed.<br>**Date of implementation:**<br>**Date of modification:**<br>**Answer time:** 01/26/2025 11:01<br>**Response status:** COMPLETED |
| **Issuer:** 1073<br>**Report:** 619845<br>**Statement:** 18.14. Unless the applicable legal or regulatory framework requires their constitution, in the case of Conglomerates, the internal regulations provide that the Boards of Directors of the Subordinate Companies may choose not to constitute specific Committees for the treatment of certain matters and these tasks are assumed by the |

Committees of the Board of Directors of the Parent Company. without this implying a transfer to the parent company of the responsibility of the Boards of Directors of the subordinate companies.

**Answer:** NA

**Comment:** The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of Subordination.

**Date of implementation:**

**Date of modification:**

**Reply time:** 01/26/2025 11:04

**Response status:** COMPLETED

**Issuer:** 1073

**Report:** 619845

**Statement:** 18.15. The main task of the Audit Committee is to assist the Board of Directors in its supervisory function by evaluating the accounting procedures, the relationship with the Statutory Auditor and, in general, the review of the Company's Control Architecture, including the audit of the risk management system implemented by the Company.

**Answer:** YES

**Comment:** Article 22 of the Code of Good Governance and Article 44 of the Bylaws establishes the following: "The main objective of the Audit Committee is to provide support to the management carried out by the Board of Directors (?)". Likewise, within the enunciative numerals within the same article, it is established that such evaluation contemplates risk support, the relationship with the Tax Auditor, financial procedures, among others. Consequently, the recommendation is complied with

**Implementation date:** 05/06/2022 00:00

**Date of modification:**

**Answer time:** 01/26/2025 11:05

**Response status:** COMPLETED

**Issuer:** 1073

**Report:** 619845

**Statement:** 18.16. The members of the Audit Committee have accounting, financial and other associated knowledge, which allows them to pronounce rigorously on the issues within the competence of the Committee with a sufficient level to understand their scope and complexity.

**Answer:** YES

**Comment:** Article 44 of the Bylaws and Article 23 of the Code of Good Corporate Governance mentions that members must be aware of issues related to the functions assigned to the Audit Committee.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/26/2025 11:09
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.17. At the request of the Chairman of the Meeting, the Chairman of the Audit Committee reports to the General Shareholders' Meeting on specific aspects of the work carried out by the Committee, such as the analysis of the scope and content of the Statutory Auditor's Report.
**Answer:** YES
**Comment:** It is addressed through Article 45 of the Bylaws, which indicates that "The Board of Directors must present to the General Shareholders' Meeting, at the end of the financial year, a report on the work carried out by the Audit Committee."
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/26/2025 11:11
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.18. The Rules of Procedure of the Audit Committee confer on it the functions set out in recommendation 18.18.
**Answer:** NO
**Comment:** It is partially fulfilled.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 11:12
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.19. The main objective of the Appointments and Remuneration Committee is to support the Board of Directors in the exercise of its decision-making or advisory functions associated with the matters of appointments and remuneration of the members of the Board of Directors and Senior Management and to monitor compliance with the rules of Corporate Governance. periodically reviewing their

compliance, recommendations and principles (in those cases in which this function is not expressly attributed to another committee of the company).
**Answer:** NO
**Comment:** There is no such Committee, the functions are assumed by the Board in Plenary.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 11:15
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.20. Some members of the Nomination and Remuneration Committee have knowledge of strategy, human resources (recruitment and selection, recruitment, training, administration or personnel management), salary policy and related matters, with a sufficient level to understand the scope and complexity that these matters present in society.
**Answer:** NO
**Comment:** There is no such Committee, the functions are assumed by the Board in Plenary.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 11:16
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.21. At the request of the Chairman of the Meeting, the Chairman of the Nomination and Remuneration Committee may report to the General Meeting of Shareholders on specific aspects of the work carried out by the Committee, such as the monitoring of the remuneration policies of the Board of Directors and Senior Management.
**Answer:** NO
**Comment:** There is no such Committee, the functions are assumed by the Board in Plenary.
**Date of implementation:**
**Date of modification:**
**Reply time:** 01/26/2025 11:18
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.22. The Rules of Procedure of the Nomination and Remuneration Committee confer on it the functions set out in recommendation 18.22.
**Answer:** NO
**Comment:** There is no such Committee, the functions are assumed by the Board in Plenary.
**Date of implementation:**
**Date of modification:**
**Reply time:** 01/26/2025 11:19
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities in relation to risk management.
**Answer:** YES
**Commentary:** Code of Good Corporate Governance, Article 19.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Reply time:** 01/26/2025 11:20
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 18.24. At the request of the Chairman of the Meeting, the Chairman of the Risk Committee may report to the General Meeting of Shareholders on specific aspects of the work carried out by the Committee.
**Answer:** YES
**Comment:** In the Corporate Governance Code, Article 19, it is mentioned as function 1. To report to the General Shareholders' Meeting on the issues raised by shareholders in matters within its competence.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Reply time:** 01/26/2025 11:22
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845

**Statement:** 18.25. With the adjustments that may be necessary to distinguish between companies that belong to the financial sector or to the real sector of the economy, and without prejudice to the functions assigned to this committee by the rules in force, the Internal Regulations of the Risk Committee attribute to it the functions established in recommendation 18.25.
**Answer:** NO
**Comment:** The Bylaws do not mention the Risk Committee, the functions are in the Code of Good Corporate Governance, Article 19.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 11:27
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845
**Statement:** 18.26. The main task of the Corporate Governance Committee is to assist the Board of Directors in its functions of proposing and supervising the Corporate Governance measures adopted by the company.
**Answer:** NO
**Comment:** There is no such Committee, the functions are assumed by the Board in Plenary.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 11:30
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845
**Statement:** 18.27. The Internal Regulations of the Corporate Governance Committee attribute to it the functions indicated in recommendation 18.27.
**Answer:** NO
**Comment:** There is no such Committee, the functions are assumed by the Board in Plenary.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 11:31
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845

**Statement:** 19.1 The Chairman of the Board of Directors, with the assistance of the Secretary and the President of the company, prepares a work plan of the Board of Directors for the period under review, a tool that facilitates the determination of the reasonable number of ordinary meetings per year and their estimated duration.
**Answer:** NO
**Comment:** Although the recommendation is complied with, it is not documented.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 11:39
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845
**Statement:** 19.2. Except for entities subject to supervision that by their regime are obliged to hold at least one (1) meeting per month, the Board of Directors of the company holds between eight (8) and twelve (12) ordinary meetings per year.
**Answer:** YES
**Comment:** During the year 2024, 12 Board of Directors sessions were held.
**Implementation date:** 01/02/2024 00:00
**Date of modification:**
**Answer time:** 01/26/2025 13:01
**Response status:** COMPLETED

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**Issuer: 1073**
**Report: 619845**
**Statement: 19.3. One (1) or two (2) meetings per year of the Board of Directors have a clear focus on the definition and monitoring of the company's strategy.**
**Answer: YES**
**Comment: The Board of Directors touches on the strategy that the Company intends to comply with at each of its meetings.**
**Implementation date: 01/02/2024 00:00**
**Date of modification:**
**Reply time: 01/26/2025 13:03**
**Response status: COMPLETED**

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**Issuer: 1073**
**Report: 619845**

**Statement: 19.4. The Board of Directors approves a specific calendar of ordinary sessions, without prejudice to the fact that, on an extraordinary basis, it may meet as many times as necessary.**
**Answer: NO**
**Comment: Although for the year 2024 the Board of Directors did not define the calendar for the meetings of that year by means of the minutes of the Board of Directors, this measure was implemented for the assignments of 2025. In the same way, the sessions were successfully held with their corresponding minutes for the year 2024.**
**Date of implementation:**
**Date of modification:**
**Answer time: 07/16/2025 13:19**
**Response status: COMPLETED**

**Issuer: 1073**
**Report: 619845**
**Statement: 19.5. Together with the call for the meeting and, at least, five (5) common days in advance, the members of the Board of Directors are given the documents or information associated with each item on the Agenda, so that its members can actively participate and make decisions in a reasoned manner.**
**Answer: YES**
**Comment: It is complied with since Article 29 of the Bylaws contemplates that: "The summons or convocation of the ordinary and extraordinary sessions of the Board of Directors shall be made by the President of the Company or by whomever the President delegates five (5) days prior to the respective meeting." Within this, information is given to the members of the Board of Directors**
**Implementation date: 05/06/2022 00:00**
**Date of modification:**
**Reply time: 01/26/2025 13:07**
**Response status: COMPLETED**

**Issuer: 1073**
**Report: 619845**
**Statement: 19.6. The Chairman of the Board of Directors, with the assistance of the Secretary of the Board of Directors, assumes the ultimate responsibility for ensuring that the members receive the information sufficiently in advance and that the information is useful, so that in the set of documents that is delivered (Board of Directors' dashboard) quality must prevail over quantity.**
**Answer: NO**
**Comment: It is partially complied with since Article 29 of the Bylaws provides that: "The summons or convocation of the ordinary and**

**extraordinary sessions of the Board of Directors shall be made by the President of the Company or by whomever the President delegates five (5) days prior to the respective meeting." Within this, information is given to the members of the Board of Directors, on which quality always prevails over quantity.**
**Date of implementation:**
**Date of modification:**
**Answer time: 01/26/2025 13:08**
**Response status: COMPLETED**

**Issuer: 1073**
**Report: 619845**
**Statement: 19.7. The ultimate responsibility for the preparation of the Agenda of the meetings of the Board of Directors lies with the Chairman of the Board of Directors and not with the President of the company, and is structured according to certain parameters that allow a logical order of the presentation of the topics and the debates to be followed.**
**Answer: NO**
**Comment: The Society does not document this.**
**Date of implementation:**
**Date of modification:**
**Answer time: 01/26/2025 13:10**
**Response status: COMPLETED**

**Issuer:** 1073
**Report:** 619845
**Statement:** 19.8. In the Annual Corporate Governance Report and on the corporate website, the company makes public the attendance of members at the meetings of the Board of Directors and its Committees.
**Answer:** NO
**Comment:** Not planned
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 13:11
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 19.9. Annually, the Board of Directors evaluates the effectiveness of its work as a collegiate body, that of its Committees and that of the members considered individually, including peer

evaluation, as well as the reasonableness of its internal rules and the dedication and performance of its members, proposing, where appropriate, the modifications to its organization and operation that it deems appropriate. In the case of Conglomerates, the Board of Directors of the parent company requires that the evaluation process also be carried out in the Boards of Directors of the Subordinate Companies.
**Answer:** NO
**Comment:** Partially adopted.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 13:13
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 19.10. The Board alternates the technique of internal self-evaluation with external evaluation conducted by independent advisors.
**Answer:** YES
**Comment:** The external advisors for the evaluation for the 2024 period were José Alejandro Piedrahita and Ricardo de Lima
**Implementation date:** 01/02/2024 00:00
**Date of modification:**
**Answer time:** 01/26/2025 13:14
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 20.1. The Board Regulations complement the provisions of the regulatory framework, in relation to the duties and rights of the members of the Board of Directors.
**Answer:** YES
**Comment:** The Board of Directors and Committees Regulations were approved on June 17, 2024.
**Implementation date:** 06/17/2024 00:00
**Date of modification:**
**Reply time:** 01/26/2025 13:16
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845

**Statement:** 20.2. The Board Rules of Directors develop the society's understanding of the duties of the members of the Board of Directors referred to in recommendation 20.2.
**Answer:** YES
**Comment:** It is contemplated in the Board of Directors Regulations
**Implementation date:** 06/17/2024 00:00
**Date of modification:**
**Answer time:** 01/26/2025 13:18
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 20.3. The Board Bylaws elaborate on the content of the rights of Board members set forth in recommendation 20.3.
**Answer:** NO
**Comment:** The rights are not expressly developed in this document
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 13:21
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 21.1. The company has a policy and procedure defined and formalized in the internal regulations for the knowledge, administration and resolution of situations of conflict of interest, whether direct or indirect through Related Parties, which may affect the members of the Board of Directors and other Directors.
**Answer:** NO
**Comment:** The Company does not yet have the specific document, however, it does carry out tasks of knowledge, administration and resolution of situations of conflict of interest
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 18:18
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 21.2. The procedure for managing conflicts of interest distinguishes their nature, differentiating between sporadic and permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps to be followed,

which must be relatively easy to administer and difficult for the affected party to circumvent. In the case of permanent conflicts of interest, the procedure considers that if this situation affects all the company's operations, it should be understood as a cause for mandatory resignation by the affected party since it makes it impossible for him or her to exercise the position.
**Answer:** YES
**Comment:** Chapter IV of the Code of Ethics develops the handling and management of conflicts of interest and the applicable procedure
**Implementation date:** 02/06/2023 00:00
**Date of modification:**
**Answer time:** 01/26/2025 20:44
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845
**Statement:** 21.3. The members of the Board of Directors, Legal Representatives, members of Senior Management and other Directors of the company periodically inform the Board of Directors of the direct or indirect relationships they maintain among themselves, or with other entities or structures belonging to the Conglomerate of which the issuer is a part, or with the issuer, or with suppliers. or with clients or with any other Interest Group, from which situations of conflict of interest could arise or influence the direction of their opinion or vote, thus building a "map of Related Parties" of the Directors.
**Answer:** YES
**Comment:** Article 16 of the Code of Ethics develops situations that generate conflicts of interest and among them relationships that constitute a conflict of interest. Consequently, the recommendation
**Implementation date:** 02/06/2023 00:00
**Date of modification:**
**Answer time:** 01/26/2025 20:46
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845
**Statement:** 21.4. Situations of relevant conflict of interest, understood as those that would force the affected party to abstain from a meeting and/or vote, in which the members of the Board of Directors and other Directors are present, are included in the public information published annually by the company on its website.
**Answer:** NO
**Comment:** It is not considered pertinent to make this information public, without any restriction.

**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 20:48
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 21.5. For these purposes, the definition of Related Party applied by the company is consistent with International Accounting Standard No. 24 (IAS 24).
**Answer:** YES
**Comment:** IAS24 Talks about Related Parties, Titulice has the Related Parties Accounting Policy, V01.
**Implementation date:** 02/06/2023 00:00
**Date of modification:**
**Answer time:** 01/26/2025 20:49
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 22.1. The company has a policy that defines the specific procedure for the valuation, approval and disclosure of transactions with Related Parties, including outstanding balances and relationships between them, except for those transactions that have specific regulation.
**Answer:** YES
**Comment:** Article 18 of the Code of Ethics and Conduct develops the Policies and procedures by type of operation with related persons, establishes the procedure.
**Implementation date:** 02/06/2023 00:00
**Date of modification:**
**Answer time:** 01/26/2025 20:50
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 22.2. The company's policy on transactions with related parties addresses the aspects covered by recommendation 22.2.
**Answer:** YES
**Comment:** Transactions with related persons are referred to in the Code of Ethics and Conduct.
**Implementation date:** 02/06/2023 00:00
**Date of modification:**

**Answer time:** 01/26/2025 20:51
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 22.3 The policy provides that recurring related-party transactions typical of the ordinary line of business carried out by virtue of adhesion contracts, or general framework contracts, whose conditions are perfectly standardized, are applied on a massive scale, and are carried out at market prices, generally set by the person acting as the supplier of the good or service in question, do not require express authorization from the Board of Directors. and whose individual amount is not relevant to society.
**Answer:** YES
**Comment:** Numeral 23 of Article 13 on the functions of the president establishes the following: "The other functions that correspond to him in accordance with the law, the Bylaws, or those delegated by the Board of Directors. In general, the Chairman is responsible for the functions of direction, management, administration and representation necessary for the smooth running of the Company's business." Consequently, the recommendation is understood to have been met
**Implementation date:** 02/06/2023 00:00
**Date of modification:**
**Answer time:** 01/26/2025 20:53
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 23.1. The company has a remuneration policy of the Board of Directors, approved by the General Shareholders' Meeting and reviewed each year, which identifies all the remuneration components that can effectively be satisfied. These components can be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attendance at meetings of the Board and/or its Committees and other emoluments of any kind accrued in the course of the financial year, whatever the cause, in cash or in kind, as well as the obligations contracted by the company in terms of pensions or payment of life insurance premiums, or other concepts, with respect to both former and current members, as well as those liability insurance premiums (D&O policies) contracted by the company in favor of the members of the Board of Directors.
**Answer:** NO
**Comment:** The Board's Compensation Policy is not documented.

**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 21:00
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 23.2. If the company adopts remuneration systems through the recognition of a variable component linked to the good performance of the company in the medium and long term, the remuneration policy incorporates limits on the amount that can be distributed to the Board of Directors and, if the variable component is related to the company's profits or other management indicators at the end of the period evaluated, it must take into account the possible exceptions that appear in the report of the Statutory Auditor and that could reduce the results of the period.
**Answer:** NO
**Comment:** The Company considers that the fixed consideration made to the members of the Board of Directors is sufficient to remunerate the services rendered.
**Date of implementation:**
**Date of modification:**
**Reply time:** 07/16/2025 11:57
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 23.3. The Equity and Independent Members of the Board of Directors are expressly excluded from remuneration systems that incorporate stock options or variable remuneration linked to the absolute variation in the share price.
**Answer:** YES
**Comment:** In the CBGC it is mentioned: "... The members of the Board of Directors may not charge commissions or any other type of remuneration for the execution of contracts between the Company and its suppliers."
**Implementation date:** 02/06/2023 00:00
**Date of modification:**
**Answer time:** 01/26/2025 21:03
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845

**Statement:** 23.4. For each period evaluated, within the framework of the remuneration policy, the General Shareholders' Meeting approves a maximum cost of the Board of Directors for all approved remuneration components.
**Answer:** NO
**Comment:** Not expressly contemplated in the Bylaws
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 21:05
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 23.5. The total effective cost of the Board of Directors during the period evaluated, which includes all the remuneration components paid to the members of the Board of Directors as well as the reimbursement of expenses, is known to the shareholders and published on the company's website, with the level of disaggregation and detail approved by the Board of Directors.
**Answer:** NO
**Comment:** It is not considered prudent to publish these values on the website to which the general public has access and without restriction.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 21:07
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 24.1. The company's governance model establishes an effective separation between the administration or governance of the company (represented by the Board of Directors) and the Ordinary Business (in charge of the Senior Management with the leadership of the President of the company).
**Answer:** YES
**Comment:** Provided for in the Articles of Association and other corporate documents where the separation between the administration and the governance of the Company is evidenced. Specifically, the Regulations of the Board of Directors establish: "The Board of Directors shall be elected at the General Meeting of Shareholders, as established by law and in the Articles of Association. It will be composed of five (5) principal members elected for an initial term of two (2) years and with the possibility of being re-elected

indefinitely. a) Persons with national or international experience in managerial roles or in consultancy specialising in economic sectors related to Titularice will be selected. The Board of Directors cannot be composed of people with close family ties, such as spouses, partners or relatives up to the third degree of consanguinity, second degree of affinity or civil. If this situation occurs after the election, the affected director will not be able to exercise his functions. In such a case, the legal representative will call an Extraordinary Shareholders' Meeting to hold a new election. b) The Board of Directors shall be composed of independent and patrimonial members. Independent members must meet the independence requirements established by Law 964 of 2005 or its amendments, and represent at least 25% of the members of the Board. In addition, the requirements of independence in relation to the member and his or her close relatives will be analyzed, including spouse and relatives up to the second degree of consanguinity, second."

**Implementation date:** 06/17/2024 00:00

**Date of modification:**

**Answer time:** 01/26/2025 21:18

**Response status:** COMPLETED

**Issuer:** 1073

**Report:** 619845

**Statement:** 24.2. In general, the policy of the Board of Directors is to delegate the Ordinary Business to the Senior Management team, concentrating its activity on the general functions of strategy, supervision, governance and control.

**Answer:** YES

**Comment:** In accordance with Article 2 of the Board of Directors' Regulations, this body must: a) Those established in the Bylaws and Code of Corporate Governance of Titularice. b) To monitor the financial and operational performance of Titularice. c) To review the financial statements together with their notes before they are presented to the General Meeting of Shareholders or the highest corporate body, taking into account the reports and recommendations presented by the Audit Committee. d) Ensure that Senior Management establishes processes that allow the identification and evaluation of changes that may have a significant impact on the Internal Control System. e) To meet with the Statutory Auditor and the internal auditor. Likewise, it may meet without the presence of Senior Management, when it deems it necessary. f) Request all the information it deems necessary on the development and performance of internal controls to comply with its responsibilities. g) To present at the Ordinary General Meeting of

Shareholders or at the ordinary meeting of the equivalent body, a report regarding the operation and evaluation of the Internal Control System during the immediately preceding period. h) Self-evaluate their management at least once a year. i) Evaluate the management of the GA at least once a year. j) Define actions to solve the findings resulting from self-evaluations and internal and external evaluations. k) Monitor risk management and the measures adopted for its control or mitigation every 6 months, or more frequently, if appropriate. Considering this article, it highlights the function of the Board to oversee, ensure, follow the work of senior management and for this reason its function is concentrated in the proposal of strategies, supervision, governance and control. The foregoing shows that the functions of the Board of Directors concentrate its activity on the general functions of strategy, supervision, governance and control of Titularice.

**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 07/16/2025 12:10
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 24.3. As a general rule, the members of the Senior Management are identified, evaluated and appointed directly by the President of the company since they are his direct collaborators. Alternatively, the company may choose to have the members of the Senior Management appointed by the Board of Directors at the proposal of the President of the company. Regardless of who makes the final appointment, candidates for key executive positions in the company are known and evaluated by the Nomination and Compensation Committee of the Board of Directors, which must issue its opinion.
**Answer:** YES
**Comment:** Paragraph b of Article 32 of the Bylaws establishes that the Chairman shall: "b) In accordance with the organizational chart adopted by the Board of Directors, appoint the employees required by the normal functioning of the Company and indicate their remuneration for which he will respect the budget approved by the Board of Directors." Among the employees to be appointed are those of Senior Management and consequently the recommendation is addressed.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/26/2025 21:22

**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 24.4. The company has a clear policy of delegation of functions approved by the Board of Directors and/or a scheme of powers that allows the level of empowerment of the President of the company and the other members of the Senior Management to be known.
**Answer:** NO
**Comment:** In accordance with Article 32 of the Bylaws, which establishes the functions of the Chairman of the Company, paragraph n provides for verification that the established procedures develop all the policies adopted by the Board of Directors. Although it is sought to materialize fully, it is not established in the exact terms of the recommendation
**Date of implementation:**
**Date of modification:**
**Reply time:** 01/26/2025 21:23
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 24.5. The Board of Directors, through the Appointments and Remuneration Committee, or whoever performs its functions, annually leads the evaluation of the performance of the Chairman of the company and is aware of the evaluations of the other members of Senior Management.
**Answer:** NO
**Comment:** Paragraphs a, c, o, q, r, of article 30 of the Bylaws establish all those actions carried out by the Board of Directors in relation to the President of the Company and that imply the constant evaluation of their functions. Consequently, the recommendations are not fully complied with.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/26/2025 21:25
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 24.6. The company has a remuneration policy for the company's President and the other members of Senior Management, approved by the Board of Directors, which identifies all the

remuneration components that can effectively be satisfied, tied to the fulfilment of long-term objectives and risk levels.

**Answer:** YES

**Comment:** In accordance with Article 30 (h), the Board of Directors establishes and will set the remuneration scales for the different positions in the Company.

**Implementation date:** 05/06/2022 00:00

**Date of modification:**

**Answer time:** 01/26/2025 21:26

**Response status:** COMPLETED

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**Issuer:** 1073

**Report:** 619845

**Statement:** 24.7. If the remuneration of the Chairman of the company includes a fixed and a variable component, its technical design and method of calculation prevent the variable component from exceeding the maximum limit established by the Board of Directors.

**Answer:** NO

**Comment:** There is no variable component in the remuneration of the Chairman

**Date of implementation:**

**Date of modification:**

**Answer time:** 01/26/2025 21:27

**Response status:** COMPLETED

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**Issuer:** 1073

**Report:** 619845

**Statement:** 25.1. The Board of Directors is ultimately responsible for the existence of a solid control environment within the company, adapted to its nature, size, complexity and risks, so that it complies with the budgets indicated in recommendation 25.1.

**Answer:** NO

**Comment:** Paragraphs d, e, h, l, s, t, u, w, x, y, z, aa, bb, cc, dd, ee, ff, gg, ii and jj of the Bylaws enshrine those functions of the Board of Directors that allow a solid environment of control within the Company, taking into account its nature, size, complexity and risks. It is partially complied with since the 3 items referred to in the comment of the Financial Superintendence are currently being implemented

**Date of implementation:**

**Date of modification:**

**Answer time:** 01/27/2025 13:22

**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 25.2. In the case of Conglomerates, the Board of Directors of the Parent Company will promote the existence of a Control Architecture with a consolidated, formal scope, and that covers all Subordinate companies, establishing responsibilities with respect to the policies and guidelines on this matter at the conglomerate level and defining clear reporting lines that allow a consolidated view of the risks to which the Conglomerate is exposed and the taking of measures to address the risks to which the Conglomerate is exposed. control.
**Answer:** NA
**Comment:** The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of Subordination.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 13:23
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 26.1. In society, the objectives of risk management are those contemplated in recommendation 26.1.
**Answer:** NO
**Comment:** The recommendation is not currently being complied with. However, Titularice is committed to and constantly improving risk management.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 13:26
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 26.2. The company has a risk map understood as a tool for the identification and monitoring of the financial and non-financial risks to which it is exposed.
**Answer:** YES
**Comment:** Documented in the SIAR Manual of the Society.
**Implementation date:** 06/06/2023 00:00
**Date of modification:**
**Answer time:** 01/27/2025 13:29
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 26.3. The Board of Directors is responsible for defining a risk management policy, as well as setting maximum exposure limits for each identified risk.
**Answer:** YES
**Comment:** The literals u, x, z, aa, bb, cc, ff, gg consecrate activities that correspond to the administration and management of risks, as well as the limitations of exposure to them. Also in the 2024 financial year, measures were implemented to improve risk management
**Implementation date:** 01/02/2024 00:00
**Date of modification:**
**Answer time:** 01/27/2025 13:33
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845
**Statement:** 26.4. The Board of Directors is aware of and regularly monitors the company's effective exposure to the defined maximum risk limits, and proposes corrective and follow-up actions in the event of deviations.
**Answer:** YES
**Comment:** This function is delegated to the Risk Committee, Code of Good Corporate Governance, Article 19 - numeral 4.
**Implementation date:** 06/06/2023 00:00
**Date of modification:**
**Answer time:** 01/27/2025 13:35
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845
**Statement:** 26.5. Within the framework of the risk management policy, Senior Management is the owner of the processes and responsible for risk management, that is, identifying, evaluating, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the defined risk policy, and the approved ceilings.
**Answer:** YES
**Comment:** The money laundering risk manual is shared. The Company also has an operational risk that were used in 2024.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 14:00
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 26.6. The company has a risk delegation policy, approved by the Board of Directors, which establishes the risk limits that can be managed directly by each level in the company.
**Answer:** NO
**Comment:** Due to the size of the company, this delegation is not considered necessary.
**Date of implementation:**
**Date of modification:**
**Reply time:** 01/27/2025 14:03
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 26.7. In Conglomerates, risk management must be done at a consolidated level in such a way that it contributes to the cohesion and control of the companies that make it up.
**Answer:** NA
**Comment:** The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of Subordination.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 14:04
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 26.8. If the company has a complex and diverse structure of businesses and operations, there is the position of the Risk Manager (CRO Chief Risk Officer) with competence at the Conglomerate level if they are companies integrated in situations of control and/or business group.
**Answer:** NO
**Comment:** The Company does not have a complex and diverse structure of business and operations, therefore the position is not considered necessary.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 14:07
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 27.1. The Board of Directors is responsible for ensuring that an adequate internal control system is in place, adapted to the company and its complexity, and consistent with the risk management in place.
**Answer:** YES
**Comment:** The Board of Directors IS responsible for ensuring the existence of an adequate internal control system, adapted to the company and its complexity, and consistent with the risk management in force and documented through the Social Statuses in articles 30 and 43.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 15:42
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 27.2. The Board is responsible for overseeing the effectiveness and adequacy of the internal control system, which may be delegated to the Audit Committee, without losing the Board's oversight responsibility.
**Answer:** YES
**Comment:** The Board of Directors IS responsible for ensuring the existence of an adequate internal control system, adapted to the company and its complexity, and consistent with the risk management in force and documented through the Social Statuses in articles 30 and 43.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 15:44
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 27.3. In society, the principle of self-control is applied and demanded, understood as the "ability of people who participate in the different processes to consider control as an inherent part of their responsibilities, fields of action and decision-making".
**Answer:** YES
**Comment:** In society the principle of self-control is declared for all employees.
**Implementation date:** 02/06/2023 00:00

**Date of modification:**
**Answer time:** 01/27/2025 15:48
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 28.1. In society, the culture, philosophy and risk policies, as well as the approved exposure limits, are communicated downwards and horizontally, so that the organization as a whole considers the risks and control activities in its activity.
**Answer:** YES
**Comment:** An update and follow-up meeting is held weekly with all employees of the Company in which the progress of the projects in progress is made available to them, as well as the internal tasks to be carried out by each area for the constant improvement of the Company's operation.
**Implementation date:** 06/06/2023 00:00
**Date of modification:**
**Answer time:** 01/27/2025 15:50
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 28.2. In the company there is a mechanism for reporting information upwards (to the Board of Directors and Senior Management), which is truthful, understandable and complete, so that it supports and allows informed decision-making and risk management and control.
**Answer:** YES
**Comment:** The Company's employees hold an update and follow-up meeting in which the progress of the projects in progress is made available to them, as well as the internal tasks to be carried out by each area for the constant improvement of the Company's operation.
**Implementation date:** 06/06/2023 00:00
**Date of modification:**
**Reply time:** 01/27/2025 16:01
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 28.3. The company's communication and information reporting mechanism allows the following to: i. Senior Management involve the company as a whole, highlighting its responsibility for risk

management and the definition of controls, and ii. Society personnel understand their role in managing risks and identifying controls, as well as their individual contribution in relation to the work of others.
**Answer:** NO
**Comment:** Although periodic meetings are held and team members are informed of the cycle of existing risks, there is no corporate document where compliance with the measure is implemented. Although this measure was not effectively complied with in 2024, the company has already adopted a corporate document formally establishing its implementation. This document incorporates the fundamental premises of the measure, including the commitment of Senior Management to comprehensive risk management and the active participation of personnel in internal controls, promoting a risk-oriented organizational culture.
**Date of implementation:**
**Date of modification:**
**Answer time:** 07/16/2025 13:19
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845
**Statement:** 28.4. There are internal whistleblower lines, which allow employees to anonymously report illegal or unethical behavior or behavior that may contravene the culture of risk management and controls in society. A report on these complaints is known to the Board of Directors of the company.
**Answer:** YES
**Comment:** Although there is currently no specific corporate document that formally establishes the obligation to refer anonymous complaints to the Board of Directors, the Company has implemented practical measures that allow employees to report behavior that is illegal, unethical or that contravenes the culture of control and risk management. In particular, the Company has enabled contacto@titularice.com email as a direct and confidential communication channel, through which employees can file anonymous complaints about situations that they consider irregular. This channel is available to both employees and interested third parties, and its use is promoted within the organizational culture as a legitimate tool of corporate integrity.
**Implementation date:** 09/02/2024 00:00
**Date of modification:**
**Reply time:** 07/16/2025 12:03
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 29.1. In the company, the Board of Directors, through the Audit Committee, is responsible for supervising the effectiveness of the different components of the Control Architecture.
**Answer:** YES
**Comment:** The Board is responsible for overseeing the effectiveness of the components. It is established in paragraph e) of Article 30 of the ES and numeral 27 of Article 8 - Functions of the Corporate Governance Code.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 16:24
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 29.2. In the company, the monitoring work aimed at providing assurance on the effectiveness of the Control Architecture, mainly involves internal auditing in collaboration with the Statutory Auditor in the matters of its competence and in particular with regard to the financial information generated by the company.
**Answer:** YES
**Comment:** The Board is responsible for overseeing the effectiveness of the components. It is established in paragraph e) of Article 30 of the ES and numeral 27 of Article 8 - Functions of the Corporate Governance Code.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 16:25
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 29.3. The company's internal audit function has an Internal Audit Statute, approved by the Audit Committee, which expressly states the scope of its functions in this area, which should include the topics indicated in recommendation 29.3.
**Answer:** YES
**Comment:** Article 43 establishes that the Audit Committee shall have internal regulations that shall carry out its functions. Notwithstanding the foregoing, the Articles of Association, without prejudice to said

regulations, also contemplate express and clear functions for said corporate body.
**Implementation date:** 02/06/2023 00:00
**Date of modification:**
**Answer time:** 2025-27-01 4:29 PM
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 29.4. The head of the internal audit maintains a relationship of professional independence with respect to the Senior Management of the company or conglomerate that hires him, through his exclusive functional dependence on the Audit Committee.
**Answer:** YES
**Comment:** Paragraph 8 of Article 43 establishes the functions of the Audit Committee that it shall: "8. Supervise the functions and activities of the internal audit or body that takes its place, in order to determine its independence and objectivity in relation to the activities it audits, determine the existence of limitations that prevent its proper performance, and to verify whether the scope of its work meets the Society's control needs." Likewise, the Corporate Governance Code establishes that one of the obligations of the Board of Directors is: "To adopt the necessary measures to guarantee the independence of the Internal Auditor and to monitor its compliance
**Implementation date:** 06/06/2023 00:00
**Date of modification:**
**Reply time:** 01/27/2025 16:31
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 29.5. In the company, the appointment and removal of the head of internal audit is a responsibility of the Board of Directors, at the proposal of the Audit Committee, and his/her removal or resignation is communicated to the market.
**Answer:** YES
**Comment:** Article 26 of the Corporate Governance Code establishes that: "The Internal Auditor is appointed by the Board of Directors."
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Reply Date:** 01/27/2025 16:32
**Response status:** COMPLETED

**Issuer:** 1073

**Report:** 619845
**Statement:** 29.6. The Statutory Auditor of the company or conglomerate maintains a clear independence from them, a quality that must be declared in the respective audit report.
**Answer:** YES
**Comment:** The Statutory Auditor maintains a clear independence and declares it in his report
**Implementation date:** 06/06/2023 00:00
**Date of modification:**
**Answer time:** 01/27/2025 16:35
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 29.7. If the company acts as the Parent Company of a Conglomerate, the Tax Auditor is the same for all companies, including off-shore Companies.
**Answer:** NA
**Comment:** The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of Subordination.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 16:37
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 29.8. The Company has a policy for the appointment of the Statutory Auditor, approved by the Board of Directors and disclosed to the Shareholders, which includes the provisions established in recommendation 29.8.
**Answer:** YES
**Comment:** Article 30 of the Corporate Governance Code establishes the following regarding the appointment of the Statutory Auditor: "Without prejudice to the right of any shareholder to submit to the highest corporate body candidates to occupy the position of Statutory Auditor, it is the responsibility of the Board of Directors, through the Audit Committee, to submit to the consideration of the General Shareholders' Meeting or equivalent body, the curriculum vitae of the potential candidates, for which it must previously verify that they meet the necessary requirements to adequately perform their functions and that they are not subject to the incompatibilities and inabilities

provided for in Articles 205 of the Commercial Code, as well as in Articles 50 and 51 of Law 43 of 1990, in addition to complying with the rules of information assurance, defined in Article 5 of Law 1314 of 2009."
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 16:39
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845
**Statement:** 29.9. In order to avoid excessive links between the company and the Statutory Auditor's Office and/or its teams and to maintain its independence, the company establishes a maximum contract term ranging from five (5) to ten (10) years. In the case of the Tax Auditor's Office, a natural person not linked to a firm, the maximum term of contract is five (5) years
**Answer:** YES
**Comment:** The company and in order to safeguard the independence of the Statutory Auditor, avoiding a prolonged relationship between the company and the Statutory Auditor's firm, an annual contract is established.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 16:46
**Response status:** COMPLETED

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**Issuer:** 1073
**Report:** 619845
**Statement:** 29.10. Within the maximum period of contracting, the company promotes the rotation of the partner of the Tax Audit firm assigned to the company and its work teams in the middle of the period, at the end of which the rotation of the firm must mandatorily take place.
**Answer:** NO
**Comment:** The company and in order to safeguard the independence of the Statutory Auditor, avoiding a prolonged relationship between the company and the Statutory Auditor's firm, an annual contract is established.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 16:50
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 29.11. In addition to the current prohibition of not contracting with the Statutory Auditor professional services other than those of the financial audit itself and other functions recognized in current regulations, the company extends this limitation to persons or entities linked to the Statutory Auditor's firm, including the companies of its group, as well as companies in which there is a broad coincidence of their partners and/or administrators with those of the Tax Audit firm.
**Answer:** YES
**Comment:** The company is included in the Articles of Association, in Article 38 Incapacities and Incompatibilities.
**Implementation date:** 06/06/2023 00:00
**Date of modification:**
**Answer time:** 01/27/2025 16:51
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 29.12. In its public information, the company discloses the total amount of the contract with the Statutory Auditor as well as the proportion represented by the fees paid by the company compared to the total income of the firm related to its tax auditing activity.
**Answer:** YES
**Comment:** The company within the publication of the EEFF, publishes the fees paid by the company against the total income of the firm related to its tax audit activity.
**Implementation date:** 06/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 16:58
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 30.1. The Board has approved a disclosure policy, which identifies, at a minimum, the information covered by the recommendation.
**Answer:** YES
**Comment:** Article 30(f) of the Bylaws specifies that the Board of Directors shall submit economic and financial reports to the General Shareholders' Meeting, thus complying with the obligation to establish and ensure an adequate disclosure policy. This role includes the ability

to identify the responsible areas (such as specific committees or internal departments) and define the criteria for the quality, confidentiality and scope of the information to be disclosed.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Reply time:** 01/27/2025 17:07
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 30.2. In the case of Conglomerates, the disclosure of information to third parties is comprehensive and transversal, referring to all companies, which allows external third parties to form a well-founded opinion on the reality, organization, complexity, activity, size and governance model of the Conglomerate.
**Answer:** NA
**Comment:** The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of Subordination.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 17:08
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 31.1. If there are any exceptions in the report of the Statutory Auditor, these and the actions that the company proposes to solve the situation, will be the subject of a pronouncement before the shareholders gathered in the General Assembly, by the chairman of the Audit Committee.
**Answer:** NO
**Comment:** For the exercise in the report of the Statutory Auditor, no exceptions were presented.
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 17:20
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 31.2. When, in the face of the Auditor's caveats and/or paragraphs of emphasis, the Board of Directors considers that it must maintain its criteria, this position is adequately explained and justified

by means of a written report to the General Assembly, specifying the content and scope of the discrepancy.
**Answer:** NO
**Comment:** There were no caveats in the report of the Statutory Auditor
**Date of implementation:**
**Date of modification:**
**Answer time:** 01/27/2025 17:20
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 31.3 Transactions with or between Related Parties, including transactions between companies of the Conglomerate that, by means of objective parameters such as volume of the operation, percentage of assets, sales or other indicators, are classified as material by the company, are included in detail in the public financial information as well as the mention of the performance of off-shore operations.
**Answer:** YES
**Comment:** The company in the notes to the financial statements details the transactions carried out with related parties.
**Implementation date:** 05/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 17:31
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 32.1. Within the framework of the disclosure policy, the Board of Directors (or the Audit Committee) adopts the necessary measures to ensure that all financial and non-financial information about the company required by current legislation is transmitted to the financial and capital markets, in addition to all that it deems relevant to investors and customers.
**Answer:** YES
**Comment:** The Board of Directors has adopted the necessary measures to ensure the full disclosure of financial and non-financial information required by current regulations, as well as that which is considered relevant to investors and other interested parties. In compliance with this recommendation, Titularice S.A. publishes this information in a permanent and accessible manner in the "Financial Information and Relevant Information" section of its website
**Implementation date:** 08/01/2024 00:00

**Date of modification:**
**Answer time:** 07/16/2025 13:32
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 32.2. The company's website is organized in a friendly manner, in such a way that it is easy for the user to access the information associated with or related to Corporate Governance.
**Answer:** YES
**Comment:** The website of Titularice S.A. is organized in a friendly manner and allows simple and direct access to information related to the Company's Corporate Governance. In particular, within the main menu of the www.titularice.com website, in the section "About Ownership", the user can find the "Corporate Governance" subsection clearly identified, from where it is possible to consult the organizational structure, the governing bodies, the applicable policies, as well as additional information relevant to stakeholders.
**Implementation date:** 06/06/2022 00:00
**Date of modification:**
**Answer time:** 07/16/2025 12:04
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 32.3. The company's website includes, at least, the links referred to in recommendation 32.3.
**Answer:** YES
**Comment:** The Titularice website has all the required information. It can be accessed through the following link: https://titularice.com/
**Implementation date:** 06/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 17:42
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 32.4. The supports for communicating information to the markets used by society in general are documents that can be printed, downloaded and shared.
**Answer:** YES
**Comment:** The supports used by society to communicate information to markets are documents that can be printed, downloaded and shared.

**Implementation date:** 06/06/2022 00:00
**Date of modification:**
**Answer time:** 01/27/2025 17:40
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 32.5. If the company is a large and complex company, it publishes annually on the website an explanatory report on the organization, methods and procedures of the Control Architecture implemented with the aim of providing correct and secure financial and non-financial information, safeguarding the entity's assets and the efficiency and security of its operations. The information on the Control Architecture is complemented by a risk management report.
**Answer:** NA
**Comment:** Society is not a company of great size or complexity.
**Date of implementation:**
**Date of modification:**
**Reply time:** 01/27/2025 17:41
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 33.1. The company prepares an annual Corporate Governance Report, the content of which is the responsibility of the Board of Directors, after review and a favourable report by the Audit Committee, which is presented together with the rest of the year-end documents.
**Answer:** NO
**Comment:** Titularice S.A. currently prepares an annual Corporate Governance Report, which is presented together with the other year-end documents. However, there is no prior review or a favorable report issued by the Audit Committee, as expressly required by this measure.
**Date of implementation:**
**Date of modification:**
**Answer time:** 07/16/2025 13:36
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 33.2. The company's Annual Corporate Governance Report is not a mere transcription of the Corporate Governance rules, included in the Articles of Association, internal regulations, codes of

good governance or other corporate documents. It does not aim to describe the governance model of the company, but to explain the reality of its operation and the relevant changes during the year.
**Answer:** YES
**Comment:** The company's Annual Corporate Governance Report is not a mere transcription of the Corporate Governance rules included in the Articles of Association, internal regulations, codes of good governance or other corporate documents. See the publication of the 2024 Corporate Governance Code at the link to the https://titularice.com/gobierno-corporativo publication and/or link to the https://titularice.com/informes_gobierno_corporativo/2025 24062025 121706 ES.pdf document; also, see report in Appendix No. 4 - Annual Corporate Governance Report 2024
**Implementation date:** 06/06/2022 00:00
**Date of modification:**
**Answer time:** 07/16/2025 12:05
**Response status:** COMPLETED

**Issuer:** 1073
**Report:** 619845
**Statement:** 33.3. The company's Annual Corporate Governance Report contains information at the end of the year that describes the way in which the Corporate Governance recommendations adopted by the company were complied with during the year and the main changes that have occurred. The structure of the company's Annual Corporate Governance Report is aligned with the scheme contemplated in recommendation 33.3.
**Answer:** NO
**Comment:** Although Titularice S.A. prepares and publishes an annual Corporate Governance Report, it is not structured in accordance with the scheme suggested in measure 33.3, nor does it include a detailed description of compliance with each of the Corporate Governance recommendations adopted by the company during the year, nor the main changes produced in this area. This is because society has focused its efforts on strengthening other governance and internal control practices. However, in line with best practices, the progressive adoption of a more robust scheme aligned with the standard proposed in the Country Code will be evaluated.
**Date of implementation:**
**Date of modification:**
**Reply Date:** 07/16/2025 13:42
**Response status:** COMPLETED