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

REPORTING PERIOD 2025

REPORT DATE: FEBRUARY 20, 2026

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.

RECOMMENDATION

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**
COMMENTARY	
The CBGC provides for the equitable treatment of shareholders in Articles 1 and 3.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
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, the resolution of requests for information, communication channels, forms of interaction between shareholders and the company, its Board of Directors and other Administrators.	
ANSWER	**YES**
COMMENTARY	
It is partially addressed through the right of inspection contemplated in Article 8 of the Bylaws.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
2.1. Through its website, the company informs the public clearly, accurately and completely 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	**YES**
COMMENTARY	
The obligations established in the law are met.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-06-01	

RECOMMENDATION	
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 to inspection.	
ANSWER	**NO**
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
4.1. The company has a corporate website, in Spanish and English, with a Corporate Governance link or relationship 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 Disclosure of which may be used to the detriment of society.	
ANSWER	**YES**
COMMENTARY	
The company's website is organized in a friendly way and contains the following links: Our securitizer, Shareholders, Corporate Governance, Board of Directors Organization Financial Information Regulations Investor Relations, Risks Sustainability.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-06-05	

RECOMMENDATION	
4.2. The company has mechanisms for permanent access and use aimed exclusively at shareholders, such as a link on the website with exclusive access to shareholders, or a customer service or relations office with shareholders and investors, periodic informative meetings, among others, so that they can express their opinions or raise concerns or suggestions about the development of the company or those associated with their status as shareholders.	
ANSWER	**YES**

COMMENTARY
Regular meetings are held with shareholders, taking into account the Indication of holding informative meetings.

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2022-05-06	2025-10-08

RECOMMENDATION	
4.3. The Company organises quarterly results presentation events, aimed at its shareholders and market analysts, which may be face-to-face or through remote means of communication (conference, videoconference, etc.).	
ANSWER	**NO**
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
4.4. The company organizes or participates in fixed income presentations, events or forums, mainly aimed at investors in debt instruments and market analysts, in which the issuer's business indicators, the management of its liabilities, its financial policy, and the management of its liabilities are updated. ratings, issuer behavior with respect to covenants, etc.	
ANSWER	**NO**
COMMENTARY	
Results are presented to investors about the issuances made.	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
4.5. The Company's Articles of Association provide that a shareholder or group of shareholders representing at least five percent (5%) of the capital may request the performance of Specialized Audits on matters other than those audited by the company's Statutory Auditor. Depending on its capital structure, the company may determine a percentage less than five percent (5%).	
ANSWER	**YES**
COMMENTARY	
Contemplated in the bylaws	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	2025-10-08

RECOMMENDATION	
4.6. For the exercise of this right, the company has a procedure Written with the Clarifications that contemplates the Recommendation 4.6.	
ANSWER	**NO**
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION
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 of interposed person, shares of the company.

ANSWER	NO
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
6.1. Without prejudice to the independence of each individual company integrated into the Conglomerate and the responsibilities of its administrative 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 strategic orientation, supervision, control and administration effective of the Conglomerate.	
ANSWER	**NA**
COMMENTARY	
Society is not part of a conglomerate.	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
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 aforementioned issues in recommendation 6.2.	
ANSWER	**NA**
COMMENTARY	

Society is not part of a conglomerate.	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
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 Articles of Association of the company include mechanisms for the resolution of disputes such as direct agreement, amicable composition, conciliation or the arbitration.	
ANSWER	**YES**
COMMENTARY	
Contemplated in bylaws, Corporate Governance Code and Code of Ethics and Conduct.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	2025-10-08

RECOMMENDATION	
8.1. In addition to other functions attributed to the General Shareholders' Meeting by the legal framework, the Articles of Association expressly include the functions of the General Shareholders' Meeting indicated in the recommendation 8.1., and emphasize their exclusive and non-delegable nature.	
ANSWER	**YES**
COMMENTARY	
The AGA abides by the provisions of the law and the statutes regarding its functions.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-06-05	

RECOMMENDATION	
9.1. The company has 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, assistance, development and exercise of the political rights of shareholders, so that they are perfectly informed of everything the regime for the development of the sessions of the Assembly.	
ANSWER	**YES**
COMMENTARY	
Recommendations are addressed through the Articles of Association and the Code of Employment. Good Corporate Governance	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
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 reorganizations business (e.g. merger, spin-off or transformation).	
ANSWER	**NO**
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
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 e-mail and, even, if it deems it appropriate, through the networks social.	
ANSWER	**YES**
COMMENTARY	
Prior to the assembly, individual emails are sent to the shareholders.	
DATE OF PRINTING	**MODIFICATION DATE**
2024-02-06	

RECOMMENDATION	
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 item-by-item statement 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 for each item on the Agenda are made available to the shareholders to the General Shareholders' Meeting.	
ANSWER	**YES**
COMMENTARY	
Contemplated in statutes	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	2025-10-08

RECOMMENDATION	
10.4. The improper spin-off can only be analyzed and approved by the General Shareholders' Meeting when this point has been included expressly in the call for the respective meeting.	
ANSWER	**YES**
COMMENTARY	
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 applications the respective meeting.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
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 "other" or "propositions and several."	
ANSWER	**YES**
COMMENTARY	
It is contemplated within the regulations of the board of directors, e) Submission of information. The Board Members will receive via email the call, the agenda and the relevant information for deliberation and decision-making regarding each point of the agenda, at least five (5) business days in advance.	
DATE OF PRINTING	**MODIFICATION DATE**
2024-07-26	

RECOMMENDATION	
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**
COMMENTARY	
Contemplated in Articles of Association, article 20, paragraph a).	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
10.7. Without prejudice to the provisions of Article 182 of the Commercial Code, in order to reinforce and guarantee 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 shareholders must be made within of the five (5) common days following the publication of the call.	
ANSWER	**YES**
COMMENTARY	
Contemplated in Articles of Association, article 20, paragraph j)	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
10.8. If the request is rejected by the Board of Directors, the Board of Directors undertakes 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 Meeting in accordance with the provided for in the aforementioned article 182 of the Commercial Code.	
ANSWER	**NO**
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
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, with a minimum of fifteen (15) common days prior to the meeting.	
ANSWER	**NO**
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
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 what is provided in numbers 10.8 and 10.9 above.	
ANSWER	**NO**
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
10.11. The company undertakes to use electronic means of communication, mainly the corporate website with exclusive access to shareholders, to send documents and information to them associated with each of the items on the meeting's agenda.	
ANSWER	**YES**
COMMENTARY	
The company complies with the obligation to use electronic means, but has the possibility of facilitating access through the website has been ruled out. The sending of information via e-mail is used exclusively.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-06-01	

RECOMMENDATION	
10.12. The Company's Articles of Association recognize the right of shareholders to request sufficiently in advance 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 may exercise this right.	
ANSWER	**YES**
COMMENTARY	
Contemplated in statutes.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	2025-10-08

RECOMMENDATION	
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 imminent and serious danger to its competitiveness.	
ANSWER	**NO**
COMMENTARY	
It has been considered that shareholders should have access to all the information. Declaring the restriction will be evaluated.	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
10.14. When the response provided to a shareholder may put him or her 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**
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
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, and may delegate their vote to any person, whether they are shareholders or not.	
ANSWER	**YES**
COMMENTARY	
The recent start of operation requires the participation of all shareholders.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
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 Sense of his vote to his representative.	
ANSWER	**NO**
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
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 Company's Assembly 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 President of the company, attend the Meeting to respond to shareholder concerns.	
ANSWER	**YES**
COMMENTARY	
Article 21 of the Bylaws expressly states that: "The General Shareholders' Meeting shall be chaired by the Chairman of the Company. Board of Directors" which results in the fulfillment of the recommendation	
DATE OF PRINTING	**MODIFICATION DATE**
2022-06-05	

RECOMMENDATION	
13.1. The Statutes expressly indicate those functions that may not be delegated to Senior Management, including those established in recommendation 13.1.	
ANSWER	**YES**
COMMENTARY	
Article 32 of the Articles of Association establishes the functions of the President of the Company (Senior Management). The latter cannot perform functions different from those established therein because he would be exceeding his functions. Consequently, the recommendation is complied with.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-06-05	

RECOMMENDATION	
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 Subordinate Companies. the parent and subordinate companies, and the Conglomerate as a whole.	
ANSWER	**NA**
COMMENTARY	
Society is not part of a conglomerate.	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
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. Which is disseminated among the shareholders, and whose is binding on the members of the Board of Directors.	
ANSWER	**YES**
COMMENTARY	
Contemplated in the statutes.	
DATE OF PRINTING	**MODIFICATION DATE**
2024-05-17	2025-10-08

RECOMMENDATION	
15.1. The company has chosen not to appoint Members by statute Alternates of the Board of Directors.	
ANSWER	**YES**
COMMENTARY	
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 Society will not have alternate members.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
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 the Recommendation 16.1.	
ANSWER	**YES**
COMMENTARY	
Article 3, paragraph 3 of the Code of Corporate Governance on Principles establishes that the curriculum vitae of the members of the Board of Directors must be disclosed. Article 5 of the Code also establishes the basic and specific competencies, as well as the Incompatibilities applicable to all members of the Board of Directors.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-06-05	

RECOMMENDATION	
16.2. The company has a procedure, articulated through the Appointments and Remuneration Committee or another that fulfils 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**
COMMENTARY	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
16.3. The professional profiles identified as necessary are informed 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 candidates more suitable.	
ANSWER	**YES**
COMMENTARY	
Chapter II of the Board of Directors, Article 5 describes the selection criteria. In addition to this, it is established in Article 26 of the Bylaws that the AGA will choose the members of the Board of Directors and consequently the recommendation is complied with.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-16	

RECOMMENDATION	
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 must meet the functional and personal profiles of the candidates, and the verification of compliance with objective requirements to be a member of the Board Directive and additional to be an Independent Member.	
ANSWER	**YES**
COMMENTARY	
Contemplated in internal policies.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-16	

RECOMMENDATION	
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 the Senior Management, implemented through its Letter of Acceptance and, (ii) of the Board of Directors, with respect to independence of the candidate.	
ANSWER	**NO**
COMMENTARY	
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RECOMMENDATION	
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 performs 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 Assembly of Shareholders.	
ANSWER	**NO**

COMMENTARY
Currently, the internal regulations of Titularice S.A. do not expressly provide for the existence of an Appointments and Remuneration Committee, nor do they formally assign to the Chairman of the Board of Directors, with the support of said committee or an equivalent body, the function of centralizing and coordinating, prior to the General Shareholders' Meeting, the integral process of forming the Board of Directors. Although the Regulations of the Board of Directors contemplate prior verifications related to disqualifications, incompatibilities and independence requirements, the process of nomination and election of the members of the Board is carried out directly within the scope of the General Shareholders' Meeting, without a prior formalized scheme of coordination, negotiation of shareholder balances or evaluation of suitability by a Specialist committee before the vote

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RECOMMENDATION	
16.7. The Regulations of the Board of Directors provide that the evaluation of the suitability of 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 its adequate evaluation.	
ANSWER	**YES**
COMMENTARY	
The Regulations of the Board of Directors of Titularice S.A. establish that, prior to the holding of the General Shareholders' Meeting, it is verified that the candidates to be part of the Board of Directors do not incur in disqualifications or incompatibilities, as well as compliance with the requirements of independence, experience and trajectory, in accordance with the Law 964 of 2005 and the applicable corporate governance provisions.	

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2022-05-06	

RECOMMENDATION	
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 society.	
ANSWER	**YES**
COMMENTARY	
The Regulations of the Board of Directors of Titularice S.A. establish that the Board of Directors shall be made up of independent and patrimonial members, guaranteeing in all cases compliance with the independence requirements defined in Law 964 of 2005, as well as a percentage of minimum number of independent members not less than 25%.	
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2022-05-06	

RECOMMENDATION	
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 Independent Assets related to Floating Capital.	
ANSWER	**NO**
COMMENTARY	

<table>
<tr><td colspan="2">Although the Regulations of the Board of Directors of Titularice S.A. contemplate compliance with the minimum percentage of twenty-five percent (25%) of independent members, in accordance with the provisions of Law 964 of 2005, a formal analysis or a voluntary upward adjustment of the number of independent members based on additional criteria such as free float has not been defined
or other factors of shareholder dispersion.</td></tr>
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RECOMMENDATION	
18.1. The functions of the Chairman of the Board of Directors are indicated in the Statute and his main responsibilities are those established by the Recommendation 18.1	
ANSWER	**YES**
COMMENTARY	
The functions and responsibilities of the Chairman of the Board of Directors of Titularice S.A. are expressly defined in the Company's internal regulations, in accordance with the provisions of the Articles of Association and the Regulations of the Board of Directors.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
18.2. The company's internal regulations provide for the possibility that the Chairman of the Board of Directors may be treated differently from the other members both in his obligations and in his remuneration, as a result of the scope of his duties. specific functions and their greater dedication of time.	
ANSWER	**NO**
COMMENTARY	
The internal regulations of Titularice S.A. do not expressly contemplate a differentiated treatment for the Chairman of the Board of Directors compared to the other members, neither in terms of additional formalized obligations, nor with respect to a differentiated remuneration scheme associated with a greater dedication of time.	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
18.3. The Articles of Association include the rules for the appointment of the Secretary of the Board of Directors, among which those indicated in the Recommendation 18.3.	
ANSWER	**YES**
COMMENTARY	
The Bylaws and the Regulations of the Board of Directors of Titularice S.A. contemplate the rules for the appointment of the Secretary of the Board Board, establishing that said position is appointed by the Board of Directors itself from among its members.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
18.4. The Board Rules of Procedure set out the functions of the Secretary, including those outlined in the recommendation 18.4.	
ANSWER	**YES**
COMMENTARY	
The Regulations of the Board of Directors of Titularice S.A. expressly establish the functions and responsibilities of the Secretary of the Board of Directors, including, among others, the preparation, custody and submission of the minutes, the calling of meetings, the timely provision of information to the members of the Board, the certification of the decisions adopted, the custody of the corporate books and the verification of compliance with the procedures, statutes and applicable regulations.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-16	

RECOMMENDATION	
18.5. The Board of Directors has constituted a Nomination Committee and Remuneration	
ANSWER	**NO**
COMMENTARY	
The Board of Directors of Titularice S.A. has not constituted an Appointments and Remuneration Committee. The structure of support committees defined in the Regulations of the Board of Directors is currently limited to the Audit Committee and the Risk Committee, in view of the size, nature and complexity of the Company's operation. The functions associated with appointments, suitability assessment and remuneration of directors have not been delegated to a specialized committee, but are dealt with directly by the General Shareholders' Meeting and the Board of Directors, in accordance with the provisions of the law and the bylaws.	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
18.6. The Board of Directors has set up a Risk Committee.	
ANSWER	**YES**
COMMENTARY	
The Board of Directors of Titularice S.A. has formally constituted a Risk Committee, as a support committee for the management body, in accordance with the to the provisions of the Regulations of the Board of Directors.	
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RECOMMENDATION	
18.7. The Board of Directors has set up a Corporate Governance Committee.	
ANSWER	**NO**
COMMENTARY	
The Board of Directors of Titularice S.A. has not constituted a Corporate Governance Committee. Currently, the Company has the Audit and Risk Committees as formally established support committees, in view of their size, nature and level of operational complexity. Matters related to corporate governance, including regulatory compliance supervision, good governance practices and the structure of the management body, are directly addressed by the Board of Directors, without delegation to a specialized committee.	
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RECOMMENDATION	
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 who exist or have been assumed by the Board of Directors in plenary.	
ANSWER	**YES**
COMMENTARY	
Although the Board of Directors of Titularice S.A. has not constituted all the committees suggested in the corporate governance recommendations, the functions associated with these committees have been assumed directly by the Board of Directors in plenary session or distributed among the Audit and Risk Committees, in accordance with their scope of competence. In particular, matters related to corporate governance, appointments, remuneration and performance evaluation of the management body are dealt with and decided by the Board of Directors and the General Shareholders' Meeting, in accordance with the provisions of Bylaws and in the internal regulations in force.	

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RECOMMENDATION
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	**YES**

COMMENTARY
The Board of Directors of Titularice S.A. has established the Audit and Risk Committees, which have Internal Regulations that regulate their composition, functions, matters subject to analysis and operations, as well as the channels of communication and reporting to the Board of Directors. These regulations establish the periodicity of the meetings, the mechanisms for submitting recommendations and conclusions to the Board of Directors and the articulation with Senior Management. As for the aspects related to conglomerates and coordination with committees of subordinate companies, these are not applicable, since Titularice S.A. is not part of a financial conglomerate nor does it have companies subordinate in the terms provided for by the regulation.

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RECOMMENDATION
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 Members Independent, they are always the majority.

ANSWER	**YES**

COMMENTARY

Although the Audit and Risk Committees of the Board of Directors of Titularice S.A. are made up of members of the Board of Directors and operate as support bodies for the administrative body, the internal regulations do not expressly establish that such committees are made up exclusively of Independent or Equity Members, nor that they necessarily have a minimum of three (3)
members, or that they are chaired by an Independent Member.

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RECOMMENDATION

18.11. The Committees of the Board of Directors may obtain the support, in a timely manner
or on a permanent basis, members of Senior Management with experience in the matters of their competence and/or external experts.

ANSWER	**YES**

COMMENTARY

The Audit and Risk Committees of the Board of Directors of Titularice
S.A. have the power to obtain support, occasional or permanent, from members of Senior Management and, when necessary, from external advisors or experts, depending on the matters under their competence.
In practice, the Committees may require the participation of Senior Management for the presentation of technical information, specialized analysis and follow-up on the topics discussed, as well as request external support to strengthen analysis and decision-making, without this being the case.
implies delegation of their responsibilities.

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RECOMMENDATION

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.	
ANSWER	**YES**
COMMENTARY	
For the composition of the Audit and Risk Committees, the Board of Directors of Titularice S.A. takes into account the profiles, technical knowledge and professional experience of its members, in relation to the specific matters under analysis by each Committee. In particular, priority is given to the fact that the members have experience and skills in finance, accounting, risks, internal control, financial regulation and corporate governance, so that the Committees can adequately fulfill their functions of analysis, supervision and recommendation to the Board of Directors.	
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RECOMMENDATION
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 shall be are in accordance with the requirements of Articles 189 and 431 of the Commercial Code.

ANSWER	**YES**
COMMENTARY	

Minutes are drawn up of the meetings of the Audit and Risk Committees of the Board of Directors of Titularice S.A., in which the deliberations, recommendations and conclusions adopted are recorded. These minutes are sent to the members of the Board of Directors, guaranteeing an adequate flow of information and traceability of the matters discussed in the support committees. In addition, in the event that the Committees have delegated decision-making powers, the minutes are prepared in compliance with the provisions of Articles 189 and 431 of the Commercial Code. ensuring compliance with applicable legal requirements.	
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RECOMMENDATION	
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**
COMMENTARY	
In general, the policy of the Board of Directors of Titularice S.A. is to delegate the management of the ordinary course of business to the Senior Management team, concentrating its actions on the functions of strategic management, supervision, governance and control. The Board of Directors defines strategic guidelines, approves policies, monitors performance and exercises supervisory tasks, while Senior Management, under the leadership of the President of the Company, is responsible for the operational execution and day-to-day administration of the business, in accordance with current internal regulations.	
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RECOMMENDATION	
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 reports. 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 to and evaluated by the company's Nomination and Compensation Committee. Board of Directors, who must issue their opinion.	
ANSWER	**NO**
COMMENTARY	

At Titularice S.A., the identification, evaluation and appointment of the members of the Senior Management is carried out directly by the President of the Company, in his capacity as responsible for the management of the ordinary business and leadership of the management team. The Company does not have a Nomination and Remuneration Committee, nor an equivalent body that formally knows and evaluates candidates for key executive positions and issues an opinion prior to their appointment. Consequently, although the Board of Directors exercises general oversight functions over the management of Senior Management, it does not participate in a structured manner in the process of evaluation and individual appointment of such positions, beyond the mechanisms general control and monitoring.

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RECOMMENDATION	
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 of the members of the company to be known. other members of Senior Management.	
ANSWER	**YES**
COMMENTARY	
Titularice S.A. has a formal scheme for the delegation of functions and powers, approved by the Board of Directors, which allows for a clear identification of the level of empowerment of the President of the Company and of the members of Senior Management.	
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RECOMMENDATION	
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**
COMMENTARY	
At Titularice S.A., the Board of Directors does not formally lead the performance evaluation of the Company's Chairman on an annual and formal basis, through an Appointments and Remuneration Committee or an equivalent body, nor does it have structured knowledge of the evaluations of the other members of Senior Management. The Company does not have a Nomination and Remuneration Committee, nor has it defined a formal procedure by which the Board of Directors, or a delegated committee, conducts or centralizes such performance reviews. Consequently, although the Board exercises general supervision over the management of Senior Management, there is no annual, systematic and documented performance evaluation scheme in the terms provided for in the Recommendation.	
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RECOMMENDATION	
24.6. The company has a remuneration policy for the Chairman of the company and the other members of the Senior Management, approved by the Board of Directors, which identifies all the remuneration components that can effectively be satisfied, linked to the fulfilment of objectives to long-term and risk levels.	
ANSWER	**NO**
COMMENTARY	

Currently, Titularice S.A. does not have a formal, comprehensive and documented remuneration policy for the Chairman of the Company and the other members of the Senior Management, approved by the Board of Directors, which expressly identifies all the remuneration components and links them to the fulfillment of long-term objectives and the levels of risk assumed. Although the remuneration conditions of Senior Management can be contractually defined and managed within the framework of ordinary management, there is no structured policy that consolidates these components under a long-term performance and management approach. risks, in the terms provided for in the recommendation.

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RECOMMENDATION	
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 established maximum limit by the Board of Directors.	
ANSWER	**NO**
COMMENTARY	
This recommendation is not applicable to Titularice S.A., insofar as the remuneration of the Chairman of the Company does not include a formally defined variable component, nor is there a technical variable remuneration scheme approved by the Board of Directors that requires the establishment of maximum limits or associated calculation rules. Consequently, no technical design or maximum limit has been defined for a non-existent variable component.	
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RECOMMENDATION	
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 requirements of the company. Assumptions indicated in recommendation 25.1.	
ANSWER	**YES**
COMMENTARY	
The Board of Directors of Titularice S.A. is ultimately responsible for the existence and strengthening of a solid control environment, in accordance with the nature, size, complexity and risk profile of the Company. In the exercise of this responsibility, the Board of Directors defines and supervises the Internal Control System, the risk management framework, the relevant policies and procedures, and monitors their effectiveness, relying on Senior Management, the Audit Committee, the Risk Committee and the control functions, in accordance with the provisions regulations and best practices in corporate governance.	
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RECOMMENDATION	
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 it is subject exposed the Conglomerate and the taking of control measures.	
ANSWER	**NA**
COMMENTARY	

The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of subordination.	
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RECOMMENDATION	
26.1. In society, the objectives of risk management are those that Includes recommendation 26.1.	
ANSWER	**YES**
COMMENTARY	
At Titularice S.A., the risk management objectives are aligned with those set forth in recommendation 26.1, to the extent that the Comprehensive Risk Management System	
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2024-06-17	

RECOMMENDATION	
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 matrix of the responsibility of the Boards of Directors of subordinate companies.	
ANSWER	**NA**
COMMENTARY	
Society is not part of a conglomerate.	
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RECOMMENDATION	
18.15. The main task of the Audit Committee is to assist the Board of Directors in its oversight 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**
COMMENTARY	
The main function of the Audit Committee of the Board of Directors of Titularice S.A. is to assist the Board of Directors in its supervisory work, through the evaluation of accounting procedures, the relationship and monitoring of the Statutory Auditor, and the comprehensive review of the Company's Control Architecture. In this context, the Audit Committee reviews and evaluates the operation of the Internal Control System, as well as the results of internal and external audits, and monitors risk management, including the review of the risk management system implemented by the Society, in coordination with the responsible bodies.	
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RECOMMENDATION	
18.16. The members of the Audit Committee have accounting, financial and other related knowledge, which allows them to pronounce rigorously on the issues within the competence of the Committee with a sufficient level to understand its scope and complexity.	
ANSWER	**YES**
COMMENTARY	

The members of the Audit Committee of the Board of Directors of Titularice S.A. have knowledge and experience in accounting, financial and control matters, as well as in other areas associated with the scope of the Committee's functions, which allows them to analyze and pronounce with technical rigor on the issues within their competence. Such experience facilitates a proper understanding of the scope, complexity and impact of the matters submitted to the Committee, including financial statements, accounting processes, control internal auditor, relationship with the Statutory Auditor and audit results.

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RECOMMENDATION	
18.17. At the request of the Chairman of the Meeting, the Chairman of the Audit Committee reports to the General Meeting of Shareholders on specific aspects of the work carried out by the Committee, such as the analysis of the Audit Committee. of the scope and content of the Auditor's Report.	
ANSWER	**YES**
COMMENTARY	
At Titularice S.A., at the request of the Chairman of the General Shareholders' Meeting, the Chairman of the Audit Committee may report to the Meeting on specific aspects of the work carried out by said Committee, including, among others, the analysis of the scope and content of the Statutory Auditor's Report, as well as the main conclusions and recommendations made to the Board of Directors. This scheme makes it possible to strengthen transparency vis-à-vis shareholders, without blurring the functions of the Board of Directors or the Shareholders' Committee. Audit.	

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RECOMMENDATION	
18.18. The Internal Regulations of the Audit Committee attribute to it the Functions indicated in recommendation 18.18.	
ANSWER	**YES**
COMMENTARY	
The Internal Regulations of the Audit Committee of Titularice S.A. attribute to said Committee the functions of supporting the Board of Directors in supervision, including the review of accounting processes, the monitoring of the relationship with the Statutory Auditor, the evaluation of the Internal Control System, and the review of the Company's Control Architecture. as well as the follow-up of the audit results and the derived action plans. These functions are aligned with those indicated in recommendation 18.18, allowing the Committee to exercise a technical role, independent and effective in support of the Board of Directors.	
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RECOMMENDATION	
18.19. The main objective of the Nomination 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 Society Committee).	
ANSWER	**NO**
COMMENTARY	
There is no such Committee, the functions are assumed by the Board in Plenary.	

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RECOMMENDATION	
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, at a level sufficient to understand the scope and complexity of these matters in the society.	
ANSWER	**NO**
COMMENTARY	
There is no such Committee, the functions are assumed by the Board in Plenary.	
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RECOMMENDATION	
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 remuneration policies of the Board of Directors and Senior Management.	
ANSWER	**NO**
COMMENTARY	
There is no such Committee, the functions are assumed by the Board in Plenary.	
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RECOMMENDATION	
18.22. The Regulations Internal of the Committee of Appointments y Remuneration attributes to it the functions indicated in recommendation 18.22.	
ANSWER	**NO**
COMMENTARY	
There is no such Committee, the functions are assumed by the Board in Plenary.	
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RECOMMENDATION	
18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities in relationship with risk management.	
ANSWER	**YES**
COMMENTARY	
The main objective of the Risk Committee of the Board of Directors of Titularice S.A. is to assist the Board of Directors in the fulfillment of its supervisory responsibilities regarding the Company's comprehensive risk management. In this regard, the Committee supports the Board of Directors by reviewing and monitoring risk management policies, methodologies and processes, analyzing the risk profile, monitoring exposure to relevant risks and evaluating the effectiveness of controls and mitigation measures, making recommendations for decision-making informed decisions.	
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RECOMMENDATION	
18.24. At the request of the Chairman of the Meeting, the Chairman of the Risk Committee may report to the General Shareholders' Meeting on specific aspects of the work carried out by the Committee.	
ANSWER	**YES**
COMMENTARY	
At Titularice S.A., at the request of the Chairman of the General Shareholders' Meeting, the Chairman of the Risk Committee may report to the Meeting on specific aspects of the work carried out by the Committee, such as the approach to risk management, the main risks identified and the follow-up actions carried out, when deemed appropriate. This mechanism strengthens transparency and accountability to shareholders, without affecting the structure of responsibilities between the Board of Directors, its support committees and Senior Management.	
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RECOMMENDATION	
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 regulations in force, the Internal Regulations of the Risk Committee attribute to it the functions established in recommendation 18.25.	
ANSWER	**YES**
COMMENTARY	

The Internal Regulations of the Risk Committee of Titularice S.A. attribute to said Committee the functions of supporting the Board of Directors in the supervision of risk management, incorporating the necessary adjustments in accordance with the nature of the Company and its membership in the financial sector, and without prejudice to the functions assigned to it by the applicable regulations in force. In particular, the Regulations contemplate functions related to the review of risk management policies, methodologies and frameworks, the monitoring of the risk profile, the evaluation of the effectiveness of controls, the monitoring of risk events and the formulation of recommendations to the Board of Directors, in line with the provisions of the Recommendation 18.25.

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RECOMMENDATION	
18.26. The main task of the Corporate Governance Committee is to assist to the Board of Directors in its functions of proposing and supervising the Corporate Governance measures adopted by the company.	
ANSWER	**NO**
COMMENTARY	
The Board of Directors of Titularice S.A. has not constituted a Corporate Governance Committee, so the assignment of specific functions to said committee is not applicable. The functions related to the proposal, monitoring and supervision of the Corporate Governance measures adopted by the Company are exercised directly by the Board of Directors in plenary, in accordance with the provisions of the Bylaws and the internal regulations in force, without delegation to a specialized committee.	
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RECOMMENDATION	
18.27. The Internal Regulations of the Corporate Governance Committee It attributes the functions indicated in recommendation 18.27.	
ANSWER	**NO**
COMMENTARY	
The Board of Directors of Titularice S.A. has not constituted a Corporate Governance Committee, so the Company does not have Internal Regulations that attribute to said committee the functions indicated in recommendation 18.27. The functions associated with corporate governance, including the definition, monitoring and supervision of the practices adopted by the Company, are exercised directly by the Board of Directors as a whole, in accordance with the provisions of the Articles of Association and the internal regulations in force.	
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RECOMMENDATION	
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 regular meetings per year and their estimated duration.	
ANSWER	**YES**
COMMENTARY	

The Chairman of the Board of Directors of Titularice S.A., with the support of the Secretary of the Board of Directors and in coordination with the President of the Company, prepares and submits the annual work plan for approval by the Board of Directors. This plan constitutes a planning tool that allows organizing the strategic and supervisory matters to be dealt with during the year, as well as determining the reasonable number of ordinary meetings, their frequency and the estimated duration, in line with the provisions of the Regulations of the Board Directive.

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RECOMMENDATION
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 The Society holds between eight (8) and twelve (12) ordinary meetings per year.

ANSWER	**YES**

COMMENTARY
The Board of Directors of Titularice S.A., in its capacity as an entity subject to the supervision of the Financial Superintendence of Colombia, holds ordinary meetings with a minimum monthly periodicity, in accordance with the provisions of its Board of Directors' Regulations. Consequently, the Board of Directors holds twelve (12) ordinary meetings per year, exceeding the general range of between eight (8) and twelve (12) meetings indicated in the recommendation, and meeting the requirements of its Supervisory regime.

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RECOMMENDATION	
19.3. One (1) or two (2) meetings per year of the Board of Directors have a a focus clearly oriented to the definition and monitoring of the company's strategy.	
ANSWER	**YES**
COMMENTARY	
The Board of Directors of Titularice S.A. allocates one or more ordinary meetings per year with a specific focus on the definition, review and monitoring of the Company's strategy, including the analysis of the environment, strategic objectives, business performance and the main strategic risks. These sessions allow the Board to assess progress against the approved strategy, make adjustments where necessary, and ensure alignment with the company's risk appetite and operational capabilities. entity.	
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RECOMMENDATION	
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	**YES**
COMMENTARY	

The Board of Directors of Titularice S.A. approves a specific calendar of ordinary sessions, allowing for adequate planning and organization of its activities during the period. Notwithstanding the foregoing, the Regulations of the Board of Directors expressly provide for the possibility of holding extraordinary meetings, when the needs of the Company so require, by convening the bodies and persons authorized to do so.	
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RECOMMENDATION	
19.5. Together with the call for the meeting and, at least, five (5) days in advance, the documents or information associated with each item on the Agenda are delivered to the members of the Board of Directors, so that its members can actively participate and Make decisions in a reasoned way.	
ANSWER	**YES**
COMMENTARY	
The Board of Directors of Titularice S.A. delivers to its members, together with the call to meetings and at least five (5) days in advance, the information and documentation associated with each item on the agenda, in accordance with the provisions of the Regulations of the Board of Directors. This procedure allows the members of the Board to analyze the matters to be dealt with beforehand, participate actively in the deliberations and make decisions in an informed and reasoned manner.	
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RECOMMENDATION	
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 the quantity.	
ANSWER	**YES**

COMMENTARY
The Chairman of the Board of Directors of Titularice S.A., with the support of the Secretary of the Board of Directors, assumes the responsibility of ensuring that the members of the Board receive the information well in advance, as well as ensuring that such information is clear, relevant and useful for the deliberation and decision-making process. In this sense, the information sent to the members of the Board is organized under a focus on quality over quantity, prioritizing executive reports, relevant analyses and monitoring dashboards (Board of Directors' dashboard), which facilitate a comprehensive and timely vision of strategic, financial and risk matters.

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RECOMMENDATION	
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 it is structured according to certain parameters that allow a logical order of presentation to be followed of the topics and debates.	
ANSWER	**YES**
COMMENTARY	
The ultimate responsibility for the preparation of the Agenda of the meetings of the Board of Directors of Titularice S.A. corresponds to the Chairman of the Board of Directors, who defines and structures it in coordination with the Secretary of the Board, and in coordination with the President of the Company, when necessary for information purposes. The Agenda is organized according to logical and structured criteria, which allow an adequate sequence of topics, facilitate informed debate and ensure an orderly treatment of matters strategic, financial, risk and control	
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RECOMMENDATION	
19.8. In the Annual Corporate Governance Report and on the corporate website, the company makes public the attendance of the members at the meetings of the Board of Directors and its Committees.	
ANSWER	NO
COMMENTARY	
Currently, Titularice S.A. does not expressly publish in the Annual Corporate Governance Report or on its corporate website the information related to the attendance of members at the meetings of the Board of Directors and its Committees. Although the attendance and participation of the members is duly documented in the minutes of the Board of Directors and the respective Committees, such information has not been publicly disclosed through the of the channels indicated in the recommendation.	
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RECOMMENDATION
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 Conglomerados, the Board of Directors of the parent company requires that the evaluation process be carried out also carried out in the Boards of Directors of the Subordinate Companies.

ANSWER	**YES**
COMMENTARY	
The Board of Directors of Titularice S.A. annually carries out a self-evaluation of its management as a collegiate body, as well as the effectiveness of its Support Committees, in accordance with the provisions of the Regulations of the Board of Directors. This exercise allows evaluating the general functioning of the Board, the relevance of its internal rules, and the performance in the fulfillment of its responsibilities. Based on the results, the Board of Directors defines improvement actions, when relevant, related to its organization and operation. As for the aspects related to conglomerates and boards of subordinate companies, these are not applicable, since Titularice S.A. is not part of a financial conglomerate nor does it have companies subordinates.	
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RECOMMENDATION	
19.10. The Board of Directors alternates the technique of internal self-evaluation with the external evaluation carried out by independent consultants.	
ANSWER	**NO**
COMMENTARY	
Currently, the Board of Directors of Titularice S.A. carries out the evaluation of its performance through internal self-evaluation mechanisms, in accordance with the provisions of its internal regulations; however, it has not implemented on a regular or alternating basis external evaluations carried out by independent advisors. The Society has not formalized a scheme that combines internal self-evaluation with external evaluations, so the recommendation is not adopted in its entirety.	
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RECOMMENDATION	
20.1. The Rules of Procedure of the Board of Directors supplement the provisions of the regulatory framework, in relation to the duties and rights of the members of the Board of Directors.	
ANSWER	**YES**
COMMENTARY	
The Regulations of the Board of Directors of Titularice S.A. complement the provisions of the applicable regulatory framework, specifically developing the duties, responsibilities and rights of the members of the Board of Directors, in accordance with commercial and financial legislation and the provisions of corporate governance in force. In particular, the Regulations specify aspects related to the strategic and supervisory role of the Board, the duties of diligence, loyalty and confidentiality, access to the information necessary for the exercise of the position, and the mechanisms for the proper functioning of the body collegiate.	
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RECOMMENDATION	
20.2. The Rules of Procedure of the Board of Directors develop the understanding of the with respect to the duties of the members of the Board of Directors referred to in recommendation 20.2.	
ANSWER	**YES**
COMMENTARY	

The Regulations of the Board of Directors of Titularice S.A. expressly develop the Company's understanding of the duties of the members of the Board of Directors, in accordance with the legal framework and the best practices of corporate governance.

In particular, the Regulations delve into the duties of diligence, loyalty, good faith, confidentiality, proper management of conflicts of interest and responsibility in decision-making, as well as the obligation to act in the best interests of the Company and shareholders.

allowing a clear and homogeneous interpretation of these duties.

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RECOMMENDATION

20.3. The Regulations of the Board of Directors develop the content of the rights of the members of the Board of Directors established by the Recommendation 20.3.

ANSWER	**YES**

COMMENTARY

The Regulations of the Board of Directors of Titularice S.A. expressly develop the content of the rights of the members of the Board of Directors, in line with the provisions of recommendation 20.3 and with the applicable regulatory framework.

In particular, the Rules of Procedure recognize and develop rights related to timely and sufficient access to information, informed participation in deliberations and decisions, the request for additional information when necessary, the recording of qualifications or observations in minutes, and the exercise of their functions under conditions that guarantee independence of opinion and the proper performance of the position.

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RECOMMENDATION	
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 Administrators.	
ANSWER	**YES**
COMMENTARY	
Titularice S.A. has a policy and procedure formalized in its internal regulations for the knowledge, administration and resolution of situations of conflict of interest that may affect the members of the Board of Directors and other Administrators, including direct and indirect conflicts through Related Parties. This framework establishes the duties of disclosure, the mechanisms of abstention in decision-making, the procedures for evaluating and managing the conflict, as well as the documentation and registration of these situations, in accordance with the legal, statutory and governance framework applicable corporate law.	
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RECOMMENDATION	
21.2. The procedure for managing conflicts of interest distinguishes the nature of the same, 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 part of the affected since it makes it impossible for him to exercise the position.	
ANSWER	**YES**

COMMENTARY
Titularice S.A.'s internal procedure for the management of conflicts of interest distinguishes the nature of conflicts, differentiating between sporadic conflicts and permanent conflicts. For sporadic conflicts, the procedure establishes clear rules for disclosure, evaluation and abstention, as well as the steps to be followed for their proper management, which are operationally simple to administer and difficult to avoid, guaranteeing transparency and integrity in decision-making. In the case of permanent conflicts of interest, the procedure contemplates that, when these structurally affect the exercise of the position or the Company's operations as a whole, the situation is configured as an incompatibility that makes it impossible to properly perform the functions, which may lead to resignation of the affected party, in accordance with the applicable legal and statutory framework.

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RECOMMENDATION
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 Administrators.

ANSWER	YES
COMMENTARY	
The members of the Board of Directors, the Legal Representatives, the Senior Management and other Administrators of Titularice S.A. report periodically and when relevant changes are presented to the Board of Directors on the direct or indirect relationships they maintain between themselves or with third parties, such as suppliers, customers or other stakeholders, from which situations of conflict of interest may arise or that may influence the direction of their opinion or vote. This information is managed in accordance with the internal policy and procedure for conflicts of interest, allowing the identification and updating of a map of Related Parties of the Directors. As for the aspects related to clusters, these are not applicable, since Titularice S.A. is not part of a financial conglomerate.	
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RECOMMENDATION	
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 Administrators are present, are included in the public information that published annually by the company on its website.	
ANSWER	**NO**
COMMENTARY	
Currently, Titularice S.A. does not publicly disclose on its website the information related to the situations of relevant conflict of interest in which the members of the Board of Directors and other Administrators find themselves, understood as those that force abstention in meetings and/or votes. Although such situations are duly identified, managed and documented internally, in accordance with the policy and procedure for conflicts of interest, and are recorded in the minutes of the corresponding bodies, this information is not published annually in the public channels of the Society.	

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RECOMMENDATION	
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**
COMMENTARY	
For the purposes of identifying, managing and disclosing conflicts of interest and relationships with Related Parties, Titularice S.A. applies a definition consistent with International Accounting Standard (IAS 24), in accordance with the applicable financial reporting framework and the Company's internal regulations. This definition is used transversally for the purposes of corporate governance, internal control, management of conflicts of interest and accounting disclosures, ensuring consistency between the criteria and the mechanisms of supervision and transparency.	
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RECOMMENDATION	
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 operations that have a specific regulation,	
ANSWER	**YES**
COMMENTARY	
Titularice S.A. has a policy formalized in its internal regulations that defines the procedure for the identification, valuation, approval and disclosure of transactions with Related Parties, including outstanding balances and the existing relationships between them, in accordance with with the applicable legal, accounting and corporate governance framework.	
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2022-11-29	

RECOMMENDATION	
22.2. The company's policy on transactions with related parties addresses The aspects covered by recommendation 22.2.	
ANSWER	**YES**
COMMENTARY	
The Related Parties policy of Titularice S.A. generally addresses some of the aspects indicated in recommendation 22.2, such as market principles, transparency, disclosure and the responsibilities of the governing bodies.	
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2022-11-29	

RECOMMENDATION	
22.3 The policy provides that recurring related-party transactions in the ordinary line of business carried out under 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 the society.	
ANSWER	**NO**
COMMENTARY	
The Related Parties policy of Titularice S.A. does not expressly contemplate a differentiated treatment for transactions with recurring Related Parties, typical of the ordinary business, carried out under adhesion contracts or standardized framework contracts, nor does it explicitly define that this type of operations do not require express authorization from the Board of Directors when they are carried out at market prices and their individual amount is not relevant.	
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RECOMMENDATION	
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 insurance premiums for civil liability (D&O policies) contracted by the company in favor of the members of the Board of Directors.	
ANSWER	**NO**
COMMENTARY	
Currently, Titularice S.A. does not have a formal, comprehensive and documented remuneration policy of the Board of Directors, approved by the General Shareholders' Meeting and reviewed periodically, which expressly identifies all the remuneration components applicable to its members. While the General Shareholders' Meeting may define or approve the fees of Board members, there is no policy structured	
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RECOMMENDATION	
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 any qualifications contained in the report of the Statutory Auditor and that could reduce the results of the period.	
ANSWER	**NA**
COMMENTARY	
This recommendation is not applicable to Titularice S.A., insofar as the Company has not adopted remuneration systems for the Board of Directors that include variable components linked to the company's good performance, financial results or other short-, medium- or long-term management indicators.	
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RECOMMENDATION	
23.3. 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 variation of the share price.	
ANSWER	**NO**
COMMENTARY	
This recommendation is not applicable to Titularice S.A., insofar as the Company has not adopted remuneration systems for members of the Board of Directors that incorporate stock options, or variable components linked to the absolute variation of the share price, or other instrument-based remuneration schemes of capital.	

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RECOMMENDATION	
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 remuneration components approved.	
ANSWER	**NO**
COMMENTARY	
This recommendation is not applicable to Titularice S.A., insofar as the Company does not have a formal and comprehensive remuneration policy for the Board of Directors that consolidates all the components remuneration under a structured scheme.	

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RECOMMENDATION	
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**
COMMENTARY	
Currently, Titularice S.A. does not publish on its website the total effective cost of the Board of Directors corresponding to the period evaluated, understood as the added value that includes fees, other remuneration components and reimbursements of expenses, with the level of disaggregation and detail approved by the Board of Directors.	

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RECOMMENDATION	
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 Registry of Directors). Management with the leadership of the President of the company).	
ANSWER	**YES**
COMMENTARY	
The corporate governance model of Titularice S.A. establishes an effective and clear separation between the functions of administration and governance of the company, in charge of the Board of Directors, and the management of the ordinary course of business, which corresponds to Senior Management, under the leadership of the President of the Company. The Board of Directors exercises strategic direction, supervision and control functions, while Senior Management is responsible for operational execution, day-to-day management of the business and the implementation of strategic decisions, in accordance with the provisions of the Bylaws and the internal regulations.	
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RECOMMENDATION	
26.2. The company has a risk map understood as a tool for the identification and monitoring of financial risks and not financial to which it is exposed.	
ANSWER	**YES**
COMMENTARY	

Titularice S.A. has a risk map as a structured tool for the identification, evaluation, follow-up and monitoring of the financial and non-financial risks to which the Company is exposed. The risk map incorporates the identification of strategic, financial, operational, legal, compliance, technological and reputational risks, as well as their assessment in terms of probability and impact, the definition of controls and action plans, and the periodic monitoring of residual exposure, in coherence with the Comprehensive System Risk Management.

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RECOMMENDATION	
26.3. The Board is responsible for defining a risk management policy, as well as setting risk management ceilings. exposure to each identified risk.	
ANSWER	**YES**
COMMENTARY	
The Board of Directors of Titularice S.A. is responsible for defining and approving the risk management policy, as well as establishing the maximum exposure limits for the relevant risks identified, in accordance with the Company's risk appetite and tolerance. These guidelines are materialized through the Comprehensive Risk Management System, which includes policies, methodologies, limits, indicators and monitoring mechanisms, whose execution corresponds to Senior Management, and whose supervision is carried out with the support of the Risk Committee.	
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RECOMMENDATION	
26.4. The Board of Directors is aware of and regularly monitors the exposure effective control of the company to the maximum risk limits defined, and proposes corrective and monitoring actions in the event of deviations.	
ANSWER	**YES**
COMMENTARY	
This function is delegated to the Risk Committee, Code of Good Faith Corporate Governance, Article 19 - numeral 4,	
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RECOMMENDATION	
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**
COMMENTARY	
Within the framework of Titularice S.A.'s risk management policy, Senior Management acts as the owner of the processes and is directly responsible for the comprehensive management of risks, which includes its identification, evaluation, measurement, control, monitoring and reporting.	
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RECOMMENDATION	
26.6. The company has a risk delegation policy, approved by the Board of Directors, which establishes the risk limits that they can be managed directly by each level in society.	
ANSWER	**YES**
COMMENTARY	
Titularice S.A. has a formal risk management delegation scheme, approved by the Board of Directors, which is incorporated into the Manual of the Comprehensive Risk Management System (SARE). This scheme establishes the levels of responsibility, powers and risk limits that can be managed by each level of the organization, under the model of three lines of defense, defining tolerance thresholds, escalation mechanisms and corrective actions when deviations from risk appetite occur approved by the Board of Directors.	
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RECOMMENDATION	
26.7. In Conglomerates, risk management must be done at the same time. consolidated level in such a way that it contributes to the cohesion and control of the companies that comprise it.	
ANSWER	**NA**
COMMENTARY	
The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of subordination.	
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RECOMMENDATION	
26.8. If the company has a complex and diverse structure of business and operations, there is the position of the CRO Chief Risk Officer with competence at the Conglomerate level if it is companies integrated in situations of control and/or business group.	
ANSWER	**NA**
COMMENTARY	
The company does not fall within the legal definition of Parent or Subordinate. Commercial Code, Articles 260 - Subordination and 261 - Presumptions of subordination.	
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RECOMMENDATION	
27.1. 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 place.	
ANSWER	**YES**
COMMENTARY	
The Board of Directors of Titularice S.A. is ultimately responsible for ensuring the existence, adequate design and operation of an Internal Control System, which is adapted to the nature, size and complexity of the Company, and is consistent with the Comprehensive Risk Management System in force. In the exercise of this responsibility, the Board of Directors approves policies, guidelines and control frameworks, periodically monitors their effectiveness and relies on the Audit Committee, the Risk Committee, Senior Management and the control functions, ensuring the appropriate articulation between risk management, internal control and governance corporate.	
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RECOMMENDATION	
27.2. The Board of Directors is responsible for overseeing the effectiveness and adequacy of the internal control system, which may be delegated to the Audit Committee, without the Board losing its responsibility for supervision.	
ANSWER	**YES**
COMMENTARY	
The Board of Directors of Titularice S.A. is responsible for supervising the effectiveness and suitability of the Internal Control System, and may delegate specific monitoring and analysis functions to the Audit Committee, without this implying the loss of its ultimate supervisory responsibility. In this sense, the Audit Committee acts as a technical support body, reviewing the functioning of internal control, the results of internal and external audits, and the progress of action plans, while the Board of Directors knows, evaluates and adopts decisions Ensuring effective and continuous control.	
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RECOMMENDATION	
27.3. The principle of self-control is applied and demanded in society, understood as the "ability of the 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**
COMMENTARY	

At Titularice S.A., the principle of self-control is applied and required as an integral part of the Internal Control System, understood as the responsibility of each employee and administrator to incorporate control in their daily management, in decision-making and in the execution of the processes under their responsibility. This principle is materialized through the definition of responsibilities by process, the existence of operational procedures and controls, the identification of risk owners, and the requirement that each organizational level act diligently, preventively, and in accordance with the established policies and guidelines.

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RECOMMENDATION	
28.1. In society, the risk culture, philosophy and policies, as well as the approved exposure limits, are communicated downwards and horizontally, so that the risks and risks are considered by the organization as a whole. control activities in their activity.	
ANSWER	**YES**
COMMENTARY	
At Titularice S.A., the risk management culture, philosophy and policies, as well as the approved exposure limits, are communicated in a top-down and transversal manner, so that the organization as a whole incorporates risks and control activities in the development of its functions and in decision-making. This communication is carried out through internal policies and manuals, guidelines issued by Senior Management, socialization and training spaces, and permanent interaction between the operational, risk and control areas, promoting a culture of risk and self-control in accordance with the profile and needs of the Society.	
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RECOMMENDATION	
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 the decision-making informed decision management and risk management and control.	
ANSWER	**YES**
COMMENTARY	
At Titularice S.A. there is a formal mechanism for reporting information upwards, aimed at Senior Management and the Board of Directors, which is truthful, understandable, timely and complete, and which supports informed decision-making, as well as the management and supervision of risks and internal control. This mechanism is materialized through periodic risk management reports, reports on exposure to limits, monitoring of events and incidents, key risk indicators (KRIs), and consolidated reports presented to the Risk Committee, the Audit Committee and subsequently to the Board of Directors, guaranteeing traceability, consistency and alignment with the risk appetite approved.	
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RECOMMENDATION	
28.3. The company's communication and information reporting mechanism allows the company to: i. Senior Management involve the company as a whole, highlighting its responsibility for risk management and the definition of controls, and ii. Company personnel understand their role in risk management and identification of controls, as well as their individual contribution in relation to the work of others.	
ANSWER	**YES**

COMMENTARY
At Titularice S.A., the communication and information reporting mechanism allows Senior Management to involve the entire organization in risk management, highlighting the responsibility of each area and collaborator in the identification, evaluation and control of the risks associated with its processes. Likewise, this mechanism makes it easier for the Company's personnel to understand their specific role within the Comprehensive Risk Management System, the importance of the controls under their responsibility, and their individual contribution in relation to the work of other areas, promoting a vision comprehensive and coordinated risk management and internal control.

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RECOMMENDATION	
28.4. There are internal whistleblower lines, which allow employees to anonymously report illegal or unethical behaviour or behaviour that may contravene the culture of risk management and controls in society. A report on these complaints are known to the Board of Directors of the company.	
ANSWER	**YES**
COMMENTARY	
Titularice S.A. has formal internal reporting mechanisms that allow employees and other stakeholders to report illegal, unethical or unethical conduct or conduct contrary to the culture of risk management and controls, guaranteeing the confidentiality of the whistleblower and protection against retaliation. These mechanisms are established in the Code of Ethics and Conduct and the Code of Corporate Governance, which regulate the reporting channels, the procedure for receiving, analyzing, investigating and managing cases, and provide for the escalation and knowledge of relevant situations by the Board of Directors, directly or through the through the corresponding support bodies.	

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RECOMMENDATION	
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**
COMMENTARY	
At Titularice S.A., the Board of Directors, through the Audit Committee, is responsible for supervising the effectiveness of the different components of the Company's Control Architecture. In accordance with the Audit Committee's Regulations, the Audit Committee supports the Board in the implementation and oversight of the Internal Control System (ICS), monitoring compliance with policies and procedures, evaluating the effectiveness of controls, reviewing internal audit, statutory and external audit reports, and submitting the corresponding reports and recommendations to the Board. without the latter losing its ultimate responsibility for Supervision	
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RECOMMENDATION	
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 within its competence and in particular with regard to the financial information generated by the company.	
ANSWER	**YES**
COMMENTARY	

At Titularice S.A., the monitoring work aimed at providing assurance on the effectiveness of the Control Architecture mainly involves internal auditing, in collaboration with the Statutory Auditor, each within the scope of its competencies. The internal audit performs independent evaluations on the design and operation of controls, compliance with policies and procedures, and the follow-up to action plans, while the Statutory Auditor exercises its assurance functions, with emphasis on the reasonableness and reliability of financial information, regulatory compliance and associated controls. The results of these tasks are known to the Audit Committee and taken into consideration by the Board of Directors.	
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RECOMMENDATION	
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 Understand the issues identified in Recommendation 29.3.	
ANSWER	**YES**
COMMENTARY	
Titularice S.A. has an Internal Audit Bylaws, approved by the Audit Committee, which expressly defines the scope, objectives, responsibilities, powers and reporting lines of the internal audit function. Article 43 establishes that the Audit Committee shall have internal regulations that shall carry out its functions. Notwithstanding the foregoing, the Bylaws, without prejudice to said regulations, also contemplate express and clear functions for said corporate body. Consequently, the recommendation is addressed. This Statute contemplates, among other aspects, the evaluation of the effectiveness of the Control Architecture, the review of the Internal Control System, risk management, regulatory compliance, the reliability of the financial information, and follow-up to action plans	

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RECOMMENDATION
29.4. The person responsible for internal audit maintains a relationship of professional independence with respect to the Senior Management of the company or conglomerate that hires him, through his functional dependence exclusive to the Audit Committee.

ANSWER	**YES**

COMMENTARY
At Titularice S.A., the head of internal audit maintains a relationship of professional independence vis-à-vis Senior Management, as he or she is exclusively functional dependent on the Audit Committee. Article 43, paragraph 8, 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 Auditor Internal and to monitor its compliance." Consequently, the recommendation is complied with

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RECOMMENDATION
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**
COMMENTARY	
Article 26 of the Corporate Governance Code establishes that: "The Internal Auditor is appointed by the Board of Directors." Consequently, the requirement is partially complied with since it is not established that it is proposed by the Audit Committee.	
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RECOMMENDATION	
29.6. The Statutory Auditor of the company or conglomerate maintains a clear independence with respect to them, a quality that must be declared in the respective audit report.	
ANSWER	**YES**
COMMENTARY	
The Statutory Auditor of Titularice S.A. maintains a clear professional independence with respect to the Company, in compliance with the applicable legal and regulatory provisions. Such independence is expressly declared in the audit reports, in which the Statutory Auditor states that he is not involved in disqualifications, incompatibilities or conflicts of interest, and certifies the exercise of his functions with objectivity, autonomy and professional criteria. in accordance with the insurance regulations in force.	
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RECOMMENDATION
29.7. If the company acts as the Parent Company of a Conglomerate, the Statutory Auditor is the same for all companies, including off-border Companies. shore.

ANSWER	NA
COMMENTARY	
Society is not part of a conglomerate.	
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RECOMMENDATION	
29.8. The company has a policy for the appointment of the Reviewer Tax, approved by the Board of Directors and disclosed to the Shareholders, which includes the provisions established in recommendation 29.8.	
ANSWER	**YES**
COMMENTARY	
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 information assurance standards, defined in Article 5 of Law 1314 of 2009. ". The foregoing evidences the full compliance with the Recommendation	
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RECOMMENDATION

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, a natural person not linked to a firm, the maximum term of contracting is five (5) years	
ANSWER	**NO**
COMMENTARY	
Currently, Titularice S.A. does not expressly establish in its internal regulations a maximum contract term for the firm of the Tax Auditor or for the Tax Auditor natural person, in the terms indicated in the recommendation. Although the Company ensures the independence, objectivity and professional quality of the Statutory Auditor, and his/her appointment and continuity are approved by the General Shareholders' Meeting, a specific mandatory rotation policy or rule has not been formalized that establishes time limits of five (5) to ten (10) years for firms, or five (5) years years for natural persons.	
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RECOMMENDATION	
29.10. Within the maximum period of hiring, 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 it must the rotation of the firm must take place.	
ANSWER	**NO**
COMMENTARY	

Currently, Titularice S.A. has not expressly established in its internal regulations a policy that promotes the rotation of the partner of the Tax Audit firm in the middle of the period, nor a mandatory rotation of the firm at the end of a maximum period of contract, under the terms provided in the recommendation. Although the Company observes the principles of independence, objectivity and professional quality in the hiring and monitoring of the Statutory Auditor, and these aspects are considered by the General Shareholders' Meeting and the Board of Directors, there is no formal and documented rule of rotation of the partner or the firm.	
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RECOMMENDATION	
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 the regulations in force, the company extends this limitation to persons or entities related to the Statutory Auditor's firm, including the companies of its group, as well as companies in which there is a broad agreement of their partners and/or administrators with those of the Tax Audit firm.	
ANSWER	**NO**
COMMENTARY	
Currently, Titularice S.A. applies the current legal prohibition of contracting with the Statutory Auditor professional services other than those of the financial audit and other functions recognized by the applicable regulations. However, the Company has not expressly and formally extended this prohibition, through its internal regulations, to persons or entities linked to the Tax Audit firm, such as companies in its business group or those in which there is a significant coincidence of partners and/or administrators, under the terms provided for in the recommendation.	
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RECOMMENDATION	
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 his activity as a tax auditor.	
ANSWER	**NO**
COMMENTARY	

Currently, Titularice S.A. does not disclose in its public information the total amount of the contract with the Statutory Auditor, nor the proportion represented by the fees paid by the Company compared to the total income of the Statutory Auditor firm derived from its auditing activity. Although the fees of the Statutory Auditor are approved by the General Meeting of Shareholders and managed in accordance with the applicable regulations, there is no practice of public disclosure of such information with the level of detail provided for in the recommendation.

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RECOMMENDATION	
30.1. The Board has approved a disclosure policy, which identifies, at a minimum, the information that Treat the recommendation.	
ANSWER	**YES**
COMMENTARY	
The Board of Directors of Titularice S.A. has approved a disclosure policy, which establishes the criteria, guidelines and responsibilities for the disclosure of relevant information of the Company. This policy identifies, at a minimum, the financial and non-financial information, corporate governance information, risks, internal control and other relevant aspects that must be disclosed to shareholders, investors, authorities and other stakeholders, ensuring that the information is truthful, sufficient, timely and understandable, in accordance with current regulations and best governance practices corporate.	
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RECOMMENDATION	
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 company. Conglomerate.	
ANSWER	NA
COMMENTARY	
Society is not part of a conglomerate.	
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RECOMMENDATION	
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 subject to a pronouncement before the shareholders gathered in the General Assembly. by the chairman of the Audit Committee.	
ANSWER	YES
COMMENTARY	
In accordance with the Corporate Governance Code and the Regulations of the Audit Committee, in Titularice S.A., in the event of any exceptions in the report of the Statutory Auditor, these and the actions defined by the Company for its attention are brought to the attention of the shareholders at the General Meeting, through the Chairman of the Audit Committee. when appropriate. The internal regulations establish that the Audit Committee assists the Board of Directors in the supervision of financial information, the relationship with the Statutory Auditor and the Control Architecture, and provides for escalation and accountability to the General Assembly on relevant matters derived from this function.	

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RECOMMENDATION	
31.2. When, in view of the qualifications and/or emphasis paragraphs of the Statutory Auditor, the Board of Directors considers that it should maintain its criterion, 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	**YES**
COMMENTARY	
In accordance with the Corporate Governance Code and the Regulations of the Audit Committee, in Titularice S.A., when faced with caveats and/or paragraphs of emphasis of the Statutory Auditor the Board of Directors considers it necessary to maintain its criteria, such position is explained and justified before the General Shareholders' Meeting, through a written report, in which the content and scope of the discrepancy is specified. as well as the technical, accounting, legal or management reasons that support it. This procedure is part of the functions of supervision of financial information, relationship with the Statutory Auditor and accountability to shareholders, assigned to the Board of Directors with the support of the Audit Committee.	
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RECOMMENDATION	
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 transaction, 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	**NA**
COMMENTARY	

The company does not belong to any conglomerate	
DATE OF PRINTING	**MODIFICATION DATE**

RECOMMENDATION	
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 the investors and customers.	
ANSWER	**YES**
COMMENTARY	
Article 3(a) of the Corporate Governance Code enshrines and develops the principle of disclosure of information that demonstrates full compliance with said recommendation, in the following terms: "a. Principle of Disclosure of Information The Company shall disclose to the public through its website or any other suitable means:1. The information required for publication on the website by the control entities. 2. Relevant non-financial information regarding the mechanisms used to evaluate the Company's management, as well as the objectives, mission, vision and the Corporate Governance Code. 3. Resumes of the members of the Board of Directors, of the internal control bodies, and of the legal representatives. 4. The results of the study by the risk rating agencies, if any. 5. The social responsibility programs that have been implemented to address the negative externalities that are generated in the financial industry, during the immediately preceding calendar year. 6. Anything else that is stipulated in accordance with the policies of the administration or the law. The General Shareholders' Meeting will be provided with information regarding:1. Contracts between its directors, administrators, principal officers and legal representatives, including its relatives, partners and other related persons. 2. The general policies applicable to remuneration and any economic benefits granted to the members of the Board of Directors, the President, the Statutory Auditor, external advisors and audits specialized.	

3. Rules on conflict resolution between shareholders, directors and administrators and the Company. 4. Criteria applicable to the negotiations that its directors, administrators and employees carry out with the shares and other securities issued by the Company.

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RECOMMENDATION	
32.2. The company's website is organized in a friendly way, in such a way that it is easy for the user to access the information associated or related to Corporate Governance.	
ANSWER	**YES**
COMMENTARY	
The Titularice website has all the required information. It can be accessed through the following link: https://titularice.com/	
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RECOMMENDATION	
32.3. The Company's website includes, at least, the links that Recommendation 32.3.	
ANSWER	**YES**
COMMENTARY	
The website of Titularice S.A. includes the links and minimum contents provided for in recommendation 32.3, making relevant financial and non-financial information available to investors, customers and other stakeholders, as well as documentation associated with corporate governance, risk management, internal control and other required aspects by the regulations in force	
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RECOMMENDATION	
32.4. The supports used by society in general to communicate information to the markets are documents that can be printed, Download and share.	
ANSWER	**YES**
COMMENTARY	
The media used by Titularice S.A. to communicate information to the market correspond, in general, to documents in electronic formats that can be downloaded, printed and shared, such as financial reports, certifications, corporate policies, regulatory reports and other relevant documents disclosed through institutional channels. These formats facilitate access, conservation and dissemination of information, guaranteeing its integrity, traceability and understanding, in coherence with the information disclosure policy approved by the Board of Directors and with the applicable regulatory requirements.	
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RECOMMENDATION	
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 management report of the risk.	
ANSWER	**NA**
COMMENTARY	

This recommendation is not applicable to Titularice S.A., insofar as the Company, in view of its size, level of operational complexity and nature of the business, is not classified as a large and complex company in the terms referred to in recommendation.

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RECOMMENDATION	
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 year-end documents.	
ANSWER	**YES**
COMMENTARY	
Titularice S.A. prepares the Corporate Governance Report annually, the content of which is the responsibility of the Board of Directors. This report is previously reviewed by the Audit Committee, which issues its favorable report, and is presented together with the other year-end documents, in compliance with the applicable regulations and the best corporate governance practices.	
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2022-05-06	

RECOMMENDATION	
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 model of governance of society, but to explain the reality of its functioning and relevant changes during the year.	
ANSWER	**YES**
COMMENTARY	
The Annual Corporate Governance Report of Titularice S.A. is not limited to a transcription of the provisions contained in the Bylaws, internal regulations, governance codes or other corporate documents. On the contrary, the purpose of the report is to explain the reality of the operation of the Company's corporate governance during the year, describing the way in which the governing bodies operated, the main practices implemented, as well as the relevant changes, advances and adjustments made in the period evaluated, in line with the operational dynamics and the context of the entity.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	

RECOMMENDATION	
33.3. The company's Annual Corporate Governance Report contains information at the end of the year that describes the manner in which the Corporate Governance recommendations adopted by the company were complied with during the year and the main changes made. The structure of the company's Annual Corporate Governance Report It is aligned with the scheme contemplated in recommendation 33.3.	
ANSWER	**YES**
COMMENTARY	

The Annual Corporate Governance Report of Titularice S.A. contains information at the end of the year that expressly describes the way in which, during the year, the Company complied with the Corporate Governance recommendations adopted, as well as the main changes and advances made in that period. Likewise, the structure of the Report is aligned with the scheme provided for in recommendation 33.3, allowing an orderly, clear and consistent presentation of information related to the functioning of the governing bodies, the Control Architecture, and risk management and disclosure practices.	
DATE OF PRINTING	**MODIFICATION DATE**
2022-05-06	