

ANNUAL CORPORATE GOVERNANCE REPORT - 2024

Grupo de Inversiones Suramericana S.A.

(Grupo SURA)

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INTRODUCTION

At Grupo SURA, the handling of our social and economic capital is extended through our sound Ethics and Corporate Governance System. This system, in addition to establishing our internal rules of governance, conduct and ethics, also defines our decision-making processes, ensuring that everything we do is aligned with our corporate principles, while representing an essential pillar in developing our strategy as an investment manager. Through this integrated approach, we are able to fulfill our responsibilities, fostering an environment of trust and mutual respect for the benefit of our shareholders and other stakeholders.

Our corporate governance in 2024 provided a sound framework for making strategic decisions in the best interests of the Company and all of its shareholders. Among the most relevant corporate events, the following are worth noting: (a) the total implementation of the Framework Agreement¹ between the Company and certain of its shareholders for disposing of the Company's shares in Grupo Nutresa, and (b) the signing of the Spin-Off Agreement with Grupo Argos S.A. (Grupo Argos) and Cementos Argos S.A. (Cementos) for the purpose of disposing of the existing cross-shareholdings (the Spin-Off Agreement). Likewise, the Board of Directors continued the succession process that culminated with the appointment of Ricardo Jaramillo Mejía as the new President of the Company.

In order to continue making progress in strengthening the Company's corporate governance, in line with international standards governing shareholder protection and, in certain cases, complementing current rules and regulations, amendments were also made to the Company's bylaws and the General Policy for the Appointment, Remuneration and Succession of the Board of Directors (hereinafter referred to as the Policy) in 2024.

With regard to our governing bodies, it should be noted that last year 5 Shareholders' Meetings were held, one of them ordinary addressing the topics typical of this type of annual meeting, and 4 extraordinary meetings that dealt with the following topics:

- January: appointing a new Board of Directors.
- August: repurchasing the Company's own shares as part of the winding up of Sociedad Portafolio S.A., and charging said shares to the share buyback reserve.
- September: amending the Company's Bylaws and Policy.
- October: evaluating and deciding upon potential conflicts of interest on the part of (a) certain of Grupo SURA's directors with a view to deliberating and deciding on options for advancing the Company's ownership structure and its participation in Grupo Argos S.A. and, (b) certain Legal Representatives for the purpose of carrying out all that required, in accordance with the approvals of the General Assembly of Shareholders and the Board of Directors.

26 Board Meetings were held last year. In addition to the ordinary meetings, 12 extraordinary meetings were held, some of these relating to the procedures prior to the meetings described above and others to address issues relating to advancing the Company's ownership structure and the Spin-Off Agreement.

The Board's support committees met regularly as follows: 4 ordinary meetings of the Risk Committee, 11 ordinary meetings of the Sustainability and Corporate Governance Committee, 7 ordinary meetings of the Audit and Finance Committee and 6 ordinary meetings of the Remuneration Committee. These support committees also held extraordinary meetings on 12 occasions.

¹ See Relevant Information dated June 15, 2023 (<https://www.gruposura.com/noticia/suscripcion-acuerdo-material/>) and other Relevant Information regarding the aforementioned Framework Agreement.

This report was drawn up by Management and undergoes the following procedure for its corresponding approval: firstly, it is submitted for the consideration of the Audit and Finance Committee as well as the Sustainability and Corporate Governance Committees. Should it be considered appropriate, they offer their recommendations to the Board of Directors, which then decides on whether to approve the aforementioned report thus complying with the objective of informing our shareholders and stakeholders about the most relevant events encountered with the corporate governance, ethics and compliance system, as well as risk management and the handling of conflicts of interest.

I. Relevant facts and challenges

Implementation of the Framework Agreement:

In 2024, the Company carried out all that envisioned in the Framework Agreement for the purpose of disposing of its equity interest in Grupo Nutresa. This implied an initial share swap which was carried out on February 6², subsequently a public tender offer was launched in conjunction with other bidders, for the purpose of acquiring up to a 23.1% stake in Grupo Nutresa's share capital³ and then a final share swap which took place on April 25, 2024⁴. Upon concluding this transaction, Grupo SURA ceased to hold a stake in Grupo Nutresa, nor does Grupo Nutresa hold a stake in Grupo SURA.

Divestiture on the part of Protección S.A.(a subsidiary of Grupo SURA.):

In 2024, Protección S.A., a subsidiary of Grupo SURA, disposed of all of its shares in the Pension Fund Management firm, Administradora de Fondos de Pensiones Crecer S.A., a corporation, incorporated and domiciled in El Salvador⁵.

Changes in Grupo SURA's Senior Management:

On April 25, 2024, upon the recommendation of the Sustainability and Corporate Governance Committee, the Board of Directors, following the corresponding appointment procedure, appointed Ricardo Jaramillo Mejía as the Company's Chief Executive Officer, effective May 1, 2024. This follows the decision of the previous Chief Executive Officer, Gonzalo Alberto Perez Rojas, to begin his retirement, this according to his letter of resignation submitted to the Board of Directors on August 31, 2023 and as duly announced to the market.

Subsequently, on June 5, 2024, the Board of Directors, after analyzing the recommendation of the Sustainability and Corporate Governance Committee, appointed Juan Esteban Toro Valencia as the Company's Chief Corporate Finance Officer, a position he took over on June 15, 2024, together with the role of the Company's legal representation ⁶.

Gradual Dismantling Program - EPS SURA:

EPS Suramericana S.A. ("EPS SURA"), Suramericana S.A.'s health care subsidiary filed a request before the Colombian Superintendency of Health Care (SNS in Spanish) for authorization to carry out a Progressive

² See Relevant Information dated February 6, 2024 by clicking on the following link: <https://www.gruposura.com/noticia/avances-en-la-ejecucion-del-acuerdo-junio-15-de-2023-y-cambio-significativo-en-la-composicion-de-la-participacion-accionaria/>

³ See relevant information dated April 12, 2024: <https://www.gruposura.com/noticia/resultados-oferta-publica-de-adquisicion-por-acciones-de-grupo-nutresa-avances-en-la-ejecucion-del-acuerdo-marco-del-15-de-junio-de-2023-2/>

⁴ See Relevant Information dated April 25, 2024: <https://www.gruposura.com/noticia/finalizacion-de-la-ejecucion-del-acuerdo-junio-15-de-2023-y-cambio-significativo-en-la-composicion-accionaria/>

⁵ See Relevant Information dated February 15, 2024.: <https://www.gruposura.com/noticia/suscripcion-de-enajenacion-de-activos-por-parte-de-proteccion-s-a-subsidiaria-de-grupo-sura/>

⁶ See Relevant Information dated June 5, 2024 by clicking on the following link: <https://www.gruposura.com/noticia/designacion-vicepresidente-de-finanzas-corporativas-de-grupo-sura/>

Dismantling Program under the terms established in applicable legislation, which shall allow for its organized withdrawal from the Colombian health care system.⁷ On December 9, 2009, the Colombian Superintendency of Health Care refused such request⁸, with regard to which the corresponding legal appeals were filed. Further details regarding this matter can be found in the Relevant Information published by Grupo SURA on May 28, 2024 as well as that published by Suramericana on this same date and later on December 10, 2024.

Significant changes to the Company's shareholder structure:

In 2024, there were significant changes in the Company's shareholder structure, some of these resulting from the implementation of the Framework Agreement⁹, others from the winding up of Sociedad Portafolio, the repurchasing of the Company's own shares¹⁰ as well as operations carried out by certain shareholders¹¹.

Amendments to the Company's Bylaws and the General Appointment, Remuneration and Succession Policy governing the Board of Directors:

The General Assembly of Shareholders, at a meeting held on September 23, 2024, authorized amendments to Articles 9, 10, 11, 13, 15, 15, 17, 17, 23, 23, 24, 25, 26, 26, 28, 29, 31, 32, 35, 44, 45 and 49 of Grupo SURA's Bylaws, which were grouped into the following categories: (1) The Company's Management and Administration, (2) the General Assembly of Shareholders, (3) the Board of Directors, (4) the Company's Legal Representatives, (5) Profits and grounds for dissolution, and (6) Dispute resolution. Likewise, 2 new articles were included corresponding to: (1) regulating the procedure for appointing members to the Board of Directors and (2) the price-matching obligation when acquiring the Company's ordinary shares through successive tender offers.

At the same meeting, the General Assembly of Shareholders authorized amendments to be made to the Policy, these being divided up into the following: (a) supplementing the text currently in force, by drawing up a procedure for appointing members to the Board of Directors with rules for nominating candidates as well as selection criteria, assumptions of ineligibility and incompatibility, evaluations of proposals and the disclosure thereof, as well as the period corresponding to presenting lists of candidates; and (b) issues that, although already contained in the Rules and Regulations governing the Board of Directors or other internal rules, given their importance, it was decided to submit these to the General Assembly of Shareholders or their approval.

Liquidity Builder Program:

On October 10, 2024 the Colombian Stock Exchange authorized its liquidity builder program for Grupo SURA's ordinary and preferred stock¹². Further details on the progress of this initiative can be found in the Annual Report.

⁷ See Relevant Information dated May 28, 2024 by clicking on the following link: <https://www.gruposura.com/noticia/avisos-publicados-por-la-sociedad-acerca-de-decision-en-filial-de-suramericana-s-a/>

⁸ See relevant information published by Suramericana S.A. on December 10, 2024 on this subject. https://suramericana.com/content/uploads/2024/12/informacion_relevante_pdp.pdf

⁹ See Relevant Information of dated April 25, 2024 by clicking on the following link: <https://www.gruposura.com/noticia/finalizacion-de-la-ejecucion-del-acuerdo-junio-15-de-2023-y-cambio-significativo-en-la-composicion-accionaria/>

¹⁰ See Relevant Information dated October 3, 2024 by clicking on the following link: <https://www.gruposura.com/noticia/cambios-significativos-en-la-composicion-accionaria/>

¹¹ See Relevant Information dated on both October 3 and November 8, 2024 by clicking on the following link: <https://www.gruposura.com/relacion-con-inversionistas/informacion-relevante/>

¹² See Relevant Information dated October 10, 2024 by clicking on the following link: <https://www.gruposura.com/noticia/programa-de-formador-de-liquidez/>

Spin-off agreement entered into with Grupo Argos and Cementos Argos in order to dispose of the existing cross-shareholdings:

On October 25, a Memorandum of Understanding was signed with Grupo Argos S.A. for the purpose of exclusively negotiating and proposing to our respective boards of directors a structured transaction that would result in two independent companies, so that, to the extent possible, Grupo Argos and Grupo SURA would cease to be reciprocal investors, either directly or indirectly¹³.

In line with that provided therein, on December 18, a Spin-Off Agreement was signed between Grupo SURA and Grupo Argos S.A.¹⁴, to which Cementos Argos S.A. adhered to on December 27, this in order to dispose of the existing cross-shareholdings, by means of reciprocal spin-offs by absorption.

Consequently, the corresponding proposal consists of Cementos Argos first spinning off its investment in Grupo SURA to Grupo SURA and, subsequently, Grupo SURA shall issue ordinary and preferred shares to Cementos Argos' shareholders in proportion to the stake they hold in the latter company at the time this spin-off is carried out. After completing this transaction, the reciprocal spin-offs between Grupo SURA and Grupo Argos shall be carried out.

It is important to note that all shareholders shall maintain the rights they held before this transaction and shall receive -from the other company- the same type of shares they currently hold, that is to say, ordinary shareholders will receive ordinary shares and preferred shareholders will receive preferred shares. Once this transaction is completed, the shareholders of each company shall retain the economic value they initially held, divided up into direct stakes held in both companies.

This transaction shall allow Grupo SURA to focus more on its financial services portfolio while consolidating a powerful footprint in Latin America this based on its investments in all three leading companies: SURA Asset Management, Suramericana and Bancolombia.

The proposed transaction is subject to applicable corporate and regulatory approvals.

Completion of the asset acquisition transaction with Grupo Bolivar S.A.:

On December 12, SURA Asset Management S.A.'s share purchase agreement signed on November 30, 2023 between Grupo SURA and Grupo Bolivar was duly completed. On that same date, once all conditions precedent were met, including having obtained the necessary regulatory authorizations, 254.930 ordinary shares in SURA AM¹⁵, representing 9.74% of its share capital, were transferred to Grupo SURA.

With this acquisition, Grupo SURA now holds 93.32% of SURA AM's share capital, thereby strengthening its presence in the pension savings, investment and asset management segments.

Performance Self-Assessments on the part of the Board of Directors::

Grupo SURA carried out evaluations of the Board of Directors for the period between March and December 2024, using the self-evaluation method. The results found show an administrative body that is sound in its structure and experience, disciplined and efficient in its performance, while highlighting its main strengths

See Relevant Information dated October 25, 2024 by clicking on the following link:
<https://www.gruposura.com/noticia/suscripcion-mou/>

¹⁴See relevant information published on December 18, 2024. <https://www.gruposura.com/noticia/suscripcion-acuerdo-material-2/>

¹⁵See Relevant Information dated December 12, 2024 by clicking on the following link:
<https://www.gruposura.com/noticia/cierre-de-la-adquisicion-de-activos-informada-al-mercado-el-30-de-noviembre-de-2023/>

and opportunities for excellence. A report of the results of these evaluations has been made available in the Board of Directors section of gruposura.com.

Country Code

In January 2024 Grupo SURA completed the Best Corporate Practices Survey - Country Code (*Código Pais* in Spanish) corresponding to the year 2023. Here, we were able to report having adopted 132 out of a total of 148 recommendations as issued by the Colombian Superintendency of Finance. This report has been made available on the Company's [website](https://gruposura.com).

Awareness and training for the Ethics And Corporate Governance function

Last year, various awareness and training activities regarding ethics and corporate governance were carried out for all Employees of the Business Group. This on-line course dealt with evaluating and disclosing different topics relating to our Ethics and Corporate Governance System, these including, decision-making, the importance of ethics throughout the Organization, managing conflicts of interest, preventing money laundering and the financing of terrorism, and practices guarding against corruption, bribery and fraud as well safeguarding information, among others.

At Grupo SURA, this course scored an attendance rate of 91.78%.

This was also accompanied by a conflict of interest survey, which forms part of the internal procedures established for disclosing situations that may affect employee objectivity, impartiality or represent a conflict, whether actual or potential, as relates to their functions. The information thus reported did not trigger any alert that would have required additional measures being taken.

On the other hand, in October, a workshop titled *Ethics and Corporate Governance, a Matter for Everyone*, was held for all employees in Latin America, in which the leaders of the companies belonging to our Business Group discussed how ethics is fundamental for building trust, providing frameworks for day-to-day decision-making and fostering an organizational culture based on our corporate principles.

Finally, we would like to make special mention of the workshop called *Being corrupt is not normal* conducted by Grupo SURA, in conjunction with the Corporación Transparencia por Colombia (Transparency for Colombia Corporation), among our subsidiaries in Colombia. Here, participants were able to reflect on the normalization of corruption and the measures to be taken against this phenomenon that affects us all. Also different ethical dilemmas were evaluated, which generated discussions on the role of employees as corporate citizens.

Disclosing financial and non-financial information:

Grupo SURA presents to the market the information required by applicable legislation, as well as any information it considers relevant according to its Internal Corporate Governance Framework, for which it has a procedure in place as well as a Disclosure Committee that reviews and defines the publications to be made.

In 2024, Grupo SURA complied with the obligations regarding the disclosure of financial information which was duly disclosed to the market, through the relevant information channel hosted by the Colombian Superintendency of Finance, along with all those situations of which it became aware and which it considered should be made known to the market for the purpose of being able to make informed decisions in keeping with the applicable legislation. Likewise, the Relevant Information disclosed through the aforementioned channel was also published on the Grupo SURA [website](https://gruposura.com).

The SURA-Bancolombia Financial Conglomerate

In 2024, Grupo SURA continued to fulfill its obligations as the holding of the SURA-Bancolombia Financial Conglomerate. The main activities carried out relate to direct and indirect equity investments in local and foreign financial, insurance and stock market entities, which are needed to keep Grupo SURA's businesses well capitalized or to leverage their growth. Also, the Financial Conglomerate has complied in a timely manner with updating the Financial Conglomerate's related-party grid and the reporting of solvency calculations and systemic risk results to the Colombian Superintendency of Finance.

Recognition in the field of Corporate Governance:

IR Award For the twelfth year running, Grupo SURA received the Investor Relations Award (the IR Seal) with which the Colombian Stock Exchange acknowledges issuers for their best practices in terms of information reporting and investor relations. This only goes to highlight the Company's high standards of corporate governance and places a positive value on the fact that Grupo SURA has an official and efficient channel in place that facilitates investor relations, information disclosures over and above those normally required, both in their English and Spanish versions, while offering investors the possibility of directly discussing the Company's results, this through quarterly conference calls that are carried out every quarter with our investors, this among other means of communication.

2024 Corporate ESG Responsibility Ranking. SURA ranked for the 9th consecutive year among the top 10 best evaluated organizations in Colombia by the Corporate Reputation Monitor (Merco), maintaining 6th place among the top 100 companies in the country for its good corporate governance practices and responsibility in social and environmental issues. This result was the product of 80,742 surveys carried out on the perceptions of different groups of people such as businessmen, financial analysts, journalists, public officials, corporate responsibility experts, among others.

Challenges for 2025:

- The modifications which were made to our corporate documents last year shall be applied for the purpose of providing continuity to the corporate governance standards that have consolidated this Company as a benchmark player.
- As an event subsequent to the closing of fiscal year 2024, it is worth mentioning that the Board of Directors, at a meeting held on January 30, 2025, approved calling for a Shareholders' Meeting, which included submitting for the consideration of the shareholders the Proposed Partial Spin-Off by Absorption between Grupo SURA, Grupo Argos and Cementos Argos, its annexes and the amendments to the Company's bylaws as described therein. This proposal embodies and develops the Spin-Off Agreement signed in December 2024, which is subject to the approval of the General Assemblies of Shareholders of Grupo SURA, Grupo Argos and Cementos Argos, as well as the respective Bondholders' Meetings. Should such approvals be obtained, said transaction shall be submitted for the approval of the Colombian Superintendency of Finance¹⁶.
- Completing the process of updating internal rules and regulations, mainly with regard to the following internal documents: Code of Good Governance, Rules and Regulations governing the General Assembly of Shareholders, Rules and Regulations governing the Board of Directors and those of its support committees.

¹⁶ See Relevant Information published on both December 18 and 27 by clicking on the following link: <https://www.gruposura.com/noticia/suscripcion-acuerdo-material-2/>

- New documents and standards are expected to be adopted as a result of amendments to the Company's by-laws and those to be made to the General Policy for the Appointment, Remuneration and Succession of the Board of Directors.

II. The Company's ownership structure

Share capital and ownership structure:

- **Authorized capital:** COP 112,500,000,000 divided up into 600,000,000 shares
- **Subscribed capital:** COP 109,120,790,250 divided up into 581,977,548 shares
- **Paid-in capital:** COP 109,120,790,250 divided up into 581,977,548 shares
- **Outstanding ordinary shares:** 282,620,429
- **Outstanding preferred shares:** 112,508,173
- **Repurchased Grupo SURA shares (including preferred and ordinary shares):** 186,848,946.

Holders of significant stakes in the Company's share capital 2024.

(Ordinary and preferred shares outstanding, at year-end 2024)

SHAREHOLDER	ORDINARY	PREFERRED	TOTAL	% STAKE
FAP GRUPO ARGOS - VOTING INHIBITOR	155,200,000	-	155,200,000	39.28%
FDO DE PENSIONES OBLIGATORIAS PROTECCIÓN MODERADO	-	26,532,755	26,532,755	6.71%
GRUPO ARGOS S.A.	26,507,774	-	26,507,774	6.71%
FAP CEMENTOS ARGOS - INHIBIDOR DEL VOTO	24,300,000	-	24,300,000	6.15%
GRUPO ARGOS FOUNDATION	10,685,767	-	10,685,767	2.70%
FONDO BURSÁTIL ISHARES MSCI COLCAP	2,433,394	8,173,966	10,607,360	2.68%
FONDO BURSÁTIL HORIZONS COLOMBIA SELECT DE S&P	2,748,801	3,060,000	5,808,801	1.47%
FRATERNIDAD MEDELLIN FOUNDATION	5,712,284	-	5,712,284	1.45%
FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO	-	5,406,765	5,406,765	1.37%
COLOMBIANA DE COMERCIO S.A. CORBETA AND/OR ALKOSTO SA	5,367,756	-	5,367,756	1.36%
OTHER SHAREHOLDERS	49,664,653	69,334,687	118,999,340	30.12%
TOTAL*	282,620,429	112,508,173	395,128,602	100%

* Excluding shares repurchased by the Company, totaling 186,848,946 ordinary and preferred shares.

Significant family, commercial, contractual or corporate relationships among the Company's significant shareholders or between significant shareholders and the Company

Grupo SURA and its subsidiaries maintained business relations with certain significant shareholders in 2024, such as Grupo Argos and Cementos Argos. All transactions with the aforementioned Companies were carried out on an arm's length basis and according to objective procurement criteria. These transactions can be found in Note 34.2 to the Consolidated Financial Statements as well as in Note 22 to the Separate Financial Statements.

Trades conducted by members of the Board of Directors, Senior Management and other executives with regard to shares and other securities issued by the Company.

In 2024, no administrator requested authorization from the Board of Directors to carry out transactions on shares or other securities issued by the Company.

Shareholder agreements

In 2024, neither Senior Management nor the Board of Directors were made aware of any agreements between Grupo SURA's shareholders.

Own shares held by the Company:

- As a result of the repurchase program approved in 2020, as of year-end 2023 Grupo SURA repurchased 2,316,558 ordinary shares and 432,115 preferred shares corresponding to fifty-five thousand one hundred and fifty-one million five hundred and thirty-five thousand nine hundred and seventy-six pesos (COP \$55,151,535,976).
- As a result of the two share swaps provided for in the Framework Agreement, 148,165,962¹⁷ ordinary shares were received and treated as repurchased shares¹⁸.
- With the winding up of Sociedad Portafolio S.A. Grupo SURA repurchased 15,325,105 ordinary shares directly along with another 21,885,349 ordinary shares through the stand-alone trust P.A.. Acciones SP.

III. The General Assembly of Shareholders

Shareholder guarantees, rights and measures to encourage their participation in the Company:

In 2024, Grupo SURA upheld the guarantees and rights of its shareholders as provided by law, its By-laws its Code of Good Governance, the Rules and Regulations governing the General Assembly of Shareholders as well as other Internal Corporate Governance Rules and Regulations. For more than two decades the Company has deployed measures in addition to the minimum required by Colombian law for protecting shareholders' rights, these including the following:

- Defining exclusive and non-delegable powers on the part of the General Assembly of Shareholders.
- The right to perform specialized audits under the terms set forth in the Company's Bylaws and its internal corporate governance documents.
- Minimum term of thirty days for calling for an Ordinary Shareholders' Meeting.
- Preparing the pertinent information for the shareholders to properly exercise their right of inspection prior to the Ordinary Shareholders' meeting as well as protecting confidential information or information held in reserve.

¹⁷ As part of the initial share swap, that took place on February 6, 2024, the Company received 129,975,072 ordinary shares, corresponding to 27.8% of the total amount of Grupo SURA's share capital prior to such exchange. A part of the second share swap, the Company received an additional 18,190,890 ordinary shares, corresponding to 5.38% of the total amount of Grupo SURA's share capital before this last share swap.

¹⁸ Subject to authorization having been granted at an extraordinary Shareholders' Meeting held on November 24, 2023. See Relevant Information published on November 24, 2023.

- Adopting measures to ensure the equitable treatment of all shareholders and allowing and encouraging the exercising of their rights.
- Publishing the proposals to be presented so that the shareholders may be sufficiently informed in advance and are able to exercise their right to vote in an informed manner.
- Holding quarterly webcast conferences for shareholders, market analysts and the general public for the purpose of presenting the Company's results for each period and answering any questions. A specific conference was held to socialize the Spin-Off Agreement and a microsite was created on the Company's website containing all the information relating to this operation.

The Company's internal rules regulations governing shareholders' rights and the different measures adopted to encourage their participation can be found on Grupo SURA's [website](#).

Grupo SURA'S formal communication channels for interacting with its shareholders

Grupo SURA has its own Investor and Capital Markets Department, a Company Secretary's Office and the Fiduciaria Bancolombia Shareholder Office who are on hand for receiving requests and addressing concerns regarding Grupo SURA, its shares, dividend payment dates, certificates to be issued, among other matters, in accordance with that provided by Law and its own By-Laws

These areas can be contacted by telephone or electronically, as well as in person at the Company's registered headquarters at the following address: Carrera 43A #5A - 113, Medellín, Colombia.

Likewise, the contact information for Fiduciaria Bancolombia's Shareholder Office is as follows: Address; Carrera 48 # 26 – 85, Torre sur, sucursal Puerta del Río, Sede Principal Bancolombia, Medellín Colombia; the Shareholder Help Line is (+57604) 4447231 in Medellín and for the rest of the country 018000954242; email caa@Bancolombia.com.

Under the [Investor Relations](#) tab of Grupo SURA's website, information has been made available regarding Shareholders' Meetings, dividend payment periods, transmitting results to the Oversight Authority, documents used at meetings or for activities with regard to presenting the quarterly results to the market, among others.

Number and types of requests for information received by the Company from its shareholders:

Grupo SURA attended all shareholder requests as shown below:

Visits To the Shareholder Office	7
Telephone Calls	180
TOTAL SHAREHOLDERS ATTENDED	187

TYPE OF REQUEST	TOTAL
Clarification	2
Blocking or unblocking of accounts for downloading certificates	10
Change Of Depositor	25
Embassy Certificate	1
General-Purpose Certificates	5
Past Share Certificates	10
Tax Certificates	498
Deposit Receipts	23
Share Pledge Arrangements	2-19
Rights Of Petition	0
Dividend Payment Problems	5
Dematerialized Transfers	138
Cancellations Of Share Pledge Arrangements	1
TOTAL REQUESTS	720

Shareholders' Meetings in 2024:

Throughout the year, five Shareholders' Meetings were held. One of these corresponded to the Ordinary Shareholders' Meeting held on March 31, 2024 and the others were Extraordinary Meetings. The following is a breakdown of the main decisions adopted in each of these.

Date	Quorum	Topic / Agenda	Major decisions
January 11, 2024 Continued on: January 16, 2024 Extraordinary Meeting	96.57%. ¹⁹	Appointing the members of the Company's Board of Directors	<p>At the request of the then shareholders JGDB Holding S.A.S. and Nugil S.A.S., an extraordinary session of the Shareholders' Meeting was called for the purpose of appointing a new Board of Directors.</p> <p>The meeting was adjourned²⁰ and reconvened on Tuesday, January 16, at which the next Board of Directors for the period January 16, 2024 through to the Annual Meeting to be held in March 2024:</p> <p>Independent Members:</p> <ul style="list-style-type: none"> Jaime Arrubla Paucar Juan Constantino Martinez Bravo Maria Ximena Lombana Villalba <p>Equity Members:</p> <ul style="list-style-type: none"> Jorge Mario Velásquez Jaramillo Jaime Alberto Velásquez Botero Jaime Gilinski Bacal Gabriel Gilinski Kardonski

¹⁹ Corresponding to the percentage of the total outstanding ordinary shares at that time(466,720,702) that were represented at each meeting.

²⁰ See Relevant Information dated January 11, 2024.

Date	Quorum	Topic / Agenda	Major decisions
March 21, 2024 Ordinary Shareholders' Meeting	63.88% ²¹	Topics relating to the Ordinary Shareholders' Meeting	<p>The Assembly approved the following:</p> <ul style="list-style-type: none"> The Management Report from the Board of Directors and Chief Executive Officer²². The consolidated and separate financial statements at year-end, 2023²³. The proposed distribution of dividends, the setting up of the Company's reserves and the funds to be allocated for social outreach programs²⁴. A new Board of Directors for the period from March 28, 2024 to March 2026 was appointed: <p>Independent Members:</p> <ul style="list-style-type: none"> Guillermo Villegas Ortega Jaime Alberto Arrubla Paucar Pedro Mejía Villa <p>Equity Members:</p> <ul style="list-style-type: none"> Alejandro Piedrahita Borrero Jaime Alberto Velásquez Botero Jorge Mario Velásquez Jaramillo Luis Javier Zuluaga Palacio <ul style="list-style-type: none"> Board of Directors Fees²⁵. The firm Ernst & Young Audit S.A.S. Was reappointed to serve as the Company's Statutory Auditing firm for the period March 22, 2024 to March 2026. Statutory Auditor's Fees²⁶.
August 22, 2024 Extraordinary Meeting	53.11% ²⁷	Receiving own shares as part of the winding up of Sociedad Portafolio S.A.	The General Assembly of Shareholders authorized Grupo SURA to receive the Company's shares as part of the winding up of the Sociedad Portafolio S.A., charging said shares to the share buyback reserve ^{28,29} .

²¹ Corresponding to the percentage of the total outstanding ordinary shares at that time (336,763,630) that were represented at each meeting.

²² Voting percentage: 99.99% (by acclamation).

²³ Voting percentage: 99.994% (by acclamation).

²⁴ Voting percentage: 100% (by acclamation).

²⁵ Voting percentage: 100% (by acclamation).

²⁶ Voting percentage: 100% (by acclamation).

²⁷ Corresponding to the percentage of the total outstanding ordinary shares at that time (319,830,883) that were represented at each meeting.

²⁸ For more information on this Shareholders' decision, please refer to the Relevant Information published by the Company on June 22 on its website at the following link: <https://www.gruposura.com/noticia/decisiones-de-la-asamblea-de-accionistas-en-su-reunion-extraordinaria-5/>.

²⁹ Voting percentage: 100% (by acclamation).

Date	Quorum	Topic / Agenda	Major decisions
September 23, 2024 Extraordinary Meeting	54.16% ³⁰	Amendments to our Corporate Documents	<p>The Assembly approved the following:</p> <ul style="list-style-type: none"> Amendments to Articles 9, 10, 11, 13, 13, 15, 17, 17, 23, 24, 24, 25, 28, 29, 31, 32, 35, 44, 45 and 49 of Grupo SURA's By-laws, as well as including (i) a new Article 26 establishing the procedure for appointing members to the Board of Directors and, (ii) a new Article 50 on the price-matching obligation regarding any acquisition of the Company's ordinary shares through successive tender offers³¹. The amendments to the General Appointment, Remuneration and Succession Policy governing the Board of Directors, consist mainly of (i) describing in greater detail the procedure for appointing members to the Board of Directors and, (ii) submitting certain internal rules and regulations for the approval of the General Assembly of Shareholders³².
October 24, 2024 Extraordinary Meeting	61.32% ³³	Evaluating and deciding on potential conflicts of interest on the part of certain members of the Board of Directors as well as the legal representatives of Grupo SURA	<p>At this meeting, the shareholders made the following decisions:</p> <ul style="list-style-type: none"> To authorize the Board members Alejandro Piedrahita, Jorge Mario Velásquez, Luis Javier Zuluaga and Pedro Mejía to participate in deliberating and deciding on possible solutions for advancing the Company's ownership structure and its stake held in Grupo Argos S.A. To authorize the legal representatives Ricardo Jaramillo, Juan Esteban Toro and Juan Luis Múnera to perform all that required with regard to the approvals obtained from both the General Assembly of Shareholders and the Board of Directors³⁴.

The proposals put to the vote of the shareholders, with respect to each of these Shareholders' Meetings, were published on the Company's website and the main decisions adopted by the Shareholders were duly disclosed through the relevant information channel hosted by the Colombian Superintendency of Finance. Likewise, information on the sources of potential conflicts of interest was made available to the shareholders on the Company's website at the time the Company obtained such information.

³⁰Corresponding to the percentage of the total outstanding ordinary shares at that time (319,830,883) that were represented at each meeting.

³¹Voting percentage: 100% (by acclamation).

³²Voting percentage: 100% (by acclamation).

³³Corresponding to the percentage of the total outstanding ordinary shares at that time (319,830,883) that were represented at each meeting.

³⁴Voting percentage: 100% (by acclamation).

IV. Board Of Directors - structure and performance

The Board of Directors, its Board Committees and the origins of each of their members:

The Company's Board of Directors is responsible for fulfilling the Company's strategic objectives, as well as for guaranteeing compliance with the corresponding statutory and legal provisions. Their functions are described in greater detail in the Company's Bylaws, its Code of Corporate Governance, as well as in the Board of Directors' Rules and Regulations, among other of the Company's corporate governance regulations, which also establish rules on its organization and working order, the functions of its Secretary and Chairman, its support committees; the duties and rights of its members, and their performance evaluations. The main documents regulating this governing body, including the recent amendments made in September 2024 to the Company's Bylaws in this regard, can be found on the Company's website at the [Resource Center](#).

This governing body is comprised of seven directors, all of whom are principals, three of these meeting the criteria to be considered independent and four are equity directors. Both the Chairman and the Vice Chairman of the Board of Directors enjoy an independent status, as do the Chairpersons of the Board's four Support Committees.

The profiles of the current directors and other aspects relating to their participation in the Board can be found in Annex 2 of this report.

Members of Grupo SURA's Board of Directors who are also members of the Boards of Directors or the Senior Management teams of other companies belonging to the SURA Business Group:

None of the members of Grupo SURA's Board of Directors is a member of the Boards of Directors or the Senior Management teams of its subsidiaries or associated companies.

Rules and regulations approved by the Board of Directors

Prior to the presentation and approval at the Shareholders' Meeting of the amendment to the Company's Bylaws and the General Policy for the Appointment, Remuneration and Succession of the Board of Directors in September 2024, the Sustainability and Corporate Governance Committee and the Board of Directors reviewed and analyzed the amendments to both documents and agreed to submit these for the consideration of the General Assembly of Shareholders³⁵.

Appointing members to the Board of Directors:

The selection process for members of the Board of Directors is governed by that provided by current legislation, the Company's Bylaws, the General Policy for the Appointment, Remuneration and Succession of the Board of Directors, as well as other of its internal corporate governance documentation.

For the year 2024, two shareholder meetings were held to appoint a new Board of Directors. On both occasions the process for appointing members to the Board of Directors was applied, as summarized below:

- Notices of Shareholders' Meetings were published to include appointing a new Board of Directors on the corresponding agendas.

³⁵ Details of the approved amendments can be found in the section on Shareholders' Meetings held in 2024. Here the Relevant Information dated September 23, 2024 can be found.

- The Shareholders presented to the Company their candidates for the Board of Directors.
- The Sustainability and Corporate Governance Committee of the Board of Directors evaluated the proposed candidates in the light of the legislation governing this process, which included a study of their experience and professional profiles, an evaluation of the independence criteria for directors nominated as independent members, as well as the verification of possible limitations on the part of the candidates for becoming members of the Company's Board of Directors, this arising from situations that could potentially give rise to a conflict of interest or competing situations either with Grupo SURA or its different lines of business.
- These evaluations were also submitted for the approval of the Board of Directors before being presented to the General Assembly of Shareholders.
- The lists of candidates were submitted to the shareholders for their consideration at each of the Shareholders' Meetings at which Board appointments were to be held.

As stated in other sections of this report, on September 23, 2024 the Shareholders' Meeting approved an amendment to the Bylaws which, among other things, introduced a new article 26 that combines the different components of the procedure for appointing members to the Board of Directors, including the provisions for nominating candidates, the selection and independence criteria, incompatibilities and disqualifications, evaluations of proposals and their disclosure, as well as presenting the list of candidates. Each of these stages is also described in detail in the General Policy for the Appointment, Remuneration and Succession governing the Board of Directors, an amendment to which was also authorized by the Shareholders at their meeting held on September 23, 2024.

Remuneration policy governing the Board of Directors and other aspects regarding the remuneration paid to said governing body, the Statutory Auditing firm and members of Senior Management

The General Policy for the Appointment, Remuneration and Succession of the Board of Directors, as approved by the General Assembly of Shareholders establishes, among other aspects, the remuneration criteria for our directors so that this is appropriate and commensurate with the level of responsibility assumed. This Policy has been made available on the Grupo SURA's [website](#)

As part of the Shareholders' responsibility to approve director fees for the period April 2024 to March 2025, these were approved for each of these in the amount of COP 11.100.000 for each meeting attended. Similarly, in the case of members of the Board's Support Committees, the Shareholders authorized this same fee to be received as members of the Board of Directors, for each meeting attended.

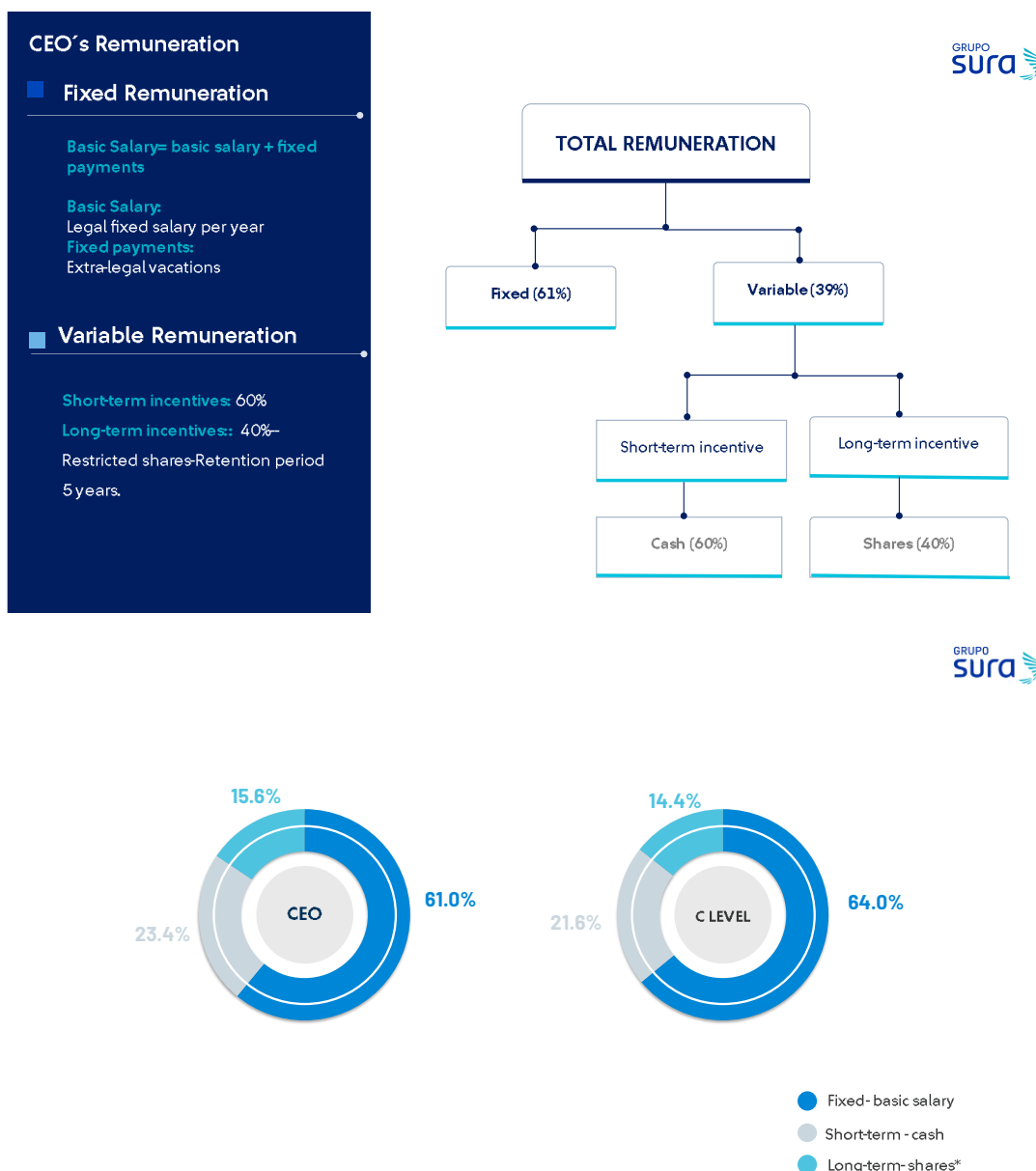
Finally, an overall budget was drawn up for the Board's proper working order, this including the fees to be paid for attending both Board meetings and those of its different Support Committees as well as travel and accommodation expense, training and expert advisory services

With regard to the remuneration paid to members of its Senior Management, Grupo SURA applies its Remuneration Policy as approved by the Board of Directors, which stipulates the minimum criteria for maintaining a fair and equitable remuneration system, whereby their remuneration is established based on objective principles; ensuring that this remains competitive with regard to the salary market and the HAY model; while ensuring in any event that employees are fully aligned with the Company's strategy.

Likewise, and under these parameters, the Board's Remuneration Committee defined the performance indicators for exceptional achievement on the part of Senior Management for the period from March 2024

to February 2025. Prior to the Annual Ordinary Shareholders' Meeting and after due verification on the part of the Company's auditing staff, the aforementioned Committee must verify compliance with the defined indicators.

The following is the remuneration structure applicable to Grupo SURA's Senior Management, this in accordance with that stipulated in the respective Remuneration Policy and other internal Corporate Governance rules and regulations: It is worth clarifying that any payment accruing based on this remuneration structure is dependent on fulfilling our corporate indicators (company results), as well as achieving the goals aimed at creating added value for the Company and its shareholders. The first assumption for variable remuneration is that the ROE (key input) metric is met. Likewise, the total amount of variable remuneration to be paid may not in any case exceed 10% of the net income obtained.



** Shares The 'shares' component appearing in the graphs refers to a portion of the variable remuneration paid to members of Senior Management in the form of units of an investment fund, this set up for the purpose of exclusively investing in the Company's shares. In this way, employees who benefit from this system do not have shares but rather units of the aforementioned fund whose underlying are Grupo SURA shares.*

The Company has reported the amounts paid to Senior Management executives in the form of an attachment to the financial statements, pursuant to that provided in Article 446 of the Colombian Commercial Code

Finally– in accordance with the Company's By-laws, the General Assembly of Shareholders is responsible for assigning the fees to be paid to the Company's Statutory Auditing firm, which was set at COP 466.970.972 plus VAT for the period April 2024 to March 2025.

Independence criteria for appointing directors and members of the board committees:

Grupo SURA has defined the criteria to be met by persons aspiring to serve as independent members on the Board of Directors, including situations in addition to those established in Article 44 of Law 964 of 2005, such as, for example, the existence of situations that could create conflicts of interest that may affect director impartiality. The criteria defining independent members are established in this Policy.

Additionally, the Chairpersons of all these Board Support Committees are independent members of the Board of Directors and all members of the Remuneration as well as Audit and Finance Committees are independent members as well

Board of Director Meetings and Quorum:

As provided by law as well as in the Company's By-Laws and the Board's own Rules and Regulations, the Board may discuss and validly decide on matters brought before it with the presence and votes of the majority of its members, except in the event of Grupo SURA choosing to guarantee or endorse the obligations of its related companies, in which case the unanimous vote of all its members is required.

In 2024, this governing body, making use of technological tools for non-face-to-face meetings as well as legal provisions and internal policies, complied with the previously established schedule of meetings, and also held the extraordinary meetings that were called for, as shown in the following summary table:

Number of Board Meetings held during the year	26
Face-to-face or mixed sessions	22
Meetings attended remotely with written votes cast:	4.
Percentage of meetings at which the quorum required to deliberate and decide on matters was met:	100%

Functions and key matters within the purview of the Board's Chairman and Secretary including the handling of information:

The Chairman of the Board of Directors, Jaime Alberto Arrubla Paucar, an independent member, with the support of the Secretary of the Board of Directors, ensured the proper functioning of this governing body throughout the year.

On the other hand, the Secretary to the Board of Directors, a position currently held by the Company's Chief Corporate Legal Affairs Officer, Juan Luis Múnera Gómez, adequately fulfilled his responsibilities.

The Chairman and the Secretary of the Board of Directors were also responsible for ensuring that the Directors received sufficient and truthful information for adequate decision making. Due to the large number of meetings held during the year, it was sometimes difficult to send the information to the directors in advance. The information was handled under strict privacy standards in order to guarantee the functioning of the Board as a collegiate body, the protection of business secrets and the proper carrying out of Grupo SURA's business plans and investments.

All information that must be disclosed to the market based on current legal requirements, was provided on a timely basis through the Relevant Information channel laid on by the Colombian Superintendency of Finance for such purpose, and published on the Company's website, www.gruposura.com in both its Spanish and English versions.

Relationships between the Board and the Statutory Auditor, financial analysts, investment banks and rating agencies:

As is customary in Grupo SURA, in 2024 an officer from the Statutory Auditing firm attended all ordinary meetings of the Company's Finance and Audit Committee, at the latter's invitation and the Statutory Auditing reports were submitted to the Board after being considered by this Committee.

Finally, in 2024, Grupo SURA, the Chief Corporate Finance Officer, and its Investor Relation and Capital Markets as well as Treasury Departments held regular meetings with financial analysts, investment banks and rating agencies. Among the topics discussed, were those relating to the rounds of briefings held with investment analysts as well as updates on the Company's situation during the year.

External consultancy services contracted by the Board:

In order for the directors to adequately comply with their duty of due diligence in making decisions regarding the Spin-Off Agreement, local and international experts in the fields of strategy, finance, accounting and legislation were retained.

Analyses were performed based on recognized methodologies and were presented to the Board of Directors to provide elements that enabled the directors to make informed decisions in the best interests of both the Company and its shareholders.

Board committee performance

These committees act in support of the Board of Directors with regard to specialized matters, without at any time substituting the Board of Directors' responsibility for defining policies and making decisions with regard to the Company.

The Board committees are governed by rules and regulations that define their functions and mode of operation. The Board of Directors of Grupo SURA has four (4) support committees namely i) the Audit and Finance Committee; ii) the Risk Management Committee; iii) the Sustainability and Corporate Governance Committee; and iv) the Remuneration Committee.

Their management reports are included as an attachment the end of this document. Each committee has its own rules and regulations, which can be found under the [Resource Center](#) tab on the Company's website.

Disclosure of potential conflicts of interest:

In October, prior to the Board of Directors discussing and deciding on options for advancing the Company's ownership structure and with regard to its stake in Grupo Argos S.A., an extraordinary meeting of the General Assembly of Shareholders was held to evaluate and decide on potential conflicts of interest on the part of certain members of the Board of Directors for such purposes, as well as to evaluate and decide on potential conflicts of interest of the Company's legal representatives with regard to implementing all those measures to be taken, in accordance with the approvals obtained from the General Assembly of Shareholders and the Board of Directors, as described in the section titled "Shareholders' Meeting - 2024".

Details of the directors and legal representatives who stated potential conflicts of interest and the decisions of the General Assembly of Shareholders can be found in Section III of this Report. Furthermore, the letters sent by each Director and Legal Representative have been made available on the Company's website.

V. Structure and functions of Senior Management.

Currently, Grupo SURA's Senior Management is comprised of the Chief Executive Officer, the Chief Corporate Legal Affairs Officer and Company Secretary and the Chief Corporate Finance Officer, who are appointed by the Board of Directors and are delegated the responsibility for running the Company on a day-to-day basis. The following are their resumes and functions, as well as those of our Corporate Internal Auditor:

Chief Executive Officer

Ricardo Jaramillo Mejía. Mr. Jaramillo holds a degree in Civil Engineering from the School of Engineering of Antioquia, as well as an MBA majoring in Finance from the Boston University Graduate School of Management.

He has served as Chief Executive Officer, Chief Corporate Finance Officer as well as Project Manager for Bancolombia's Investment Banking arm, among other positions. He has also served as Head of Financial Planning for Kimberly Clark for the Andean region and Head of Planning for Fiduciaria Bancolombia.

Since May 1, 2024, he has served as Grupo SURA's Chief Executive Officer, after serving for 8 years as its Chief Business Development and Finance Officer. His main function is to design the Organization's strategy, which involves ensuring a proper coordination of people and processes and the proper handling of the Company's different capitals, so as to guarantee its ongoing sustainability and its ability to continue creating added value for all its shareholders and other stakeholders.

He also serves on the Boards of Directors of SURA Asset Management, Suramericana Bancolombia and Grupo Argos..

He is also a member of the Boards of Trustees of the SURA Foundation in Colombia, the Ideas para la Paz (Ideas for Peace) Foundation, the Consejo Privado de Competitividad (CPC) (the Private Competitiveness Council), the Empresarios por la Educación (Businessmen for Education) Foundation, Asociación Medellín Cultural (the Medellín Cultural Association), Orquesta Filarmónica de Medellín (Medellín's Philharmonic Orchestra), and is also a member of the Superior Council of Universidad EIA.

Chief Corporate Legal Affairs Officer and Company Secretary

JUAN LUIS MÚNERA GÓMEZ Mr. Munera graduated with a degree in Law as well as a specialization in Commercial Law from the Universidad Pontificia Bolivariana, and has earned a Master's Degree in Comparative Legislation(LL.M) from the University of San Diego in California, United States (on a Fulbright Scholarship). He has studied Corporate Governance and Strategy at Harvard University, U.C. Berkeley, the Kellogg School of Business at Northwestern University and Public Policy and Regulatory Management at the London School of Economics.

He has been a corporate lawyer for most of his professional career, particularly in different positions such as in Bancolombia's Legal Department where he spent 8 years, his last post being Head of International Legal Affairs. Similarly he held different responsibilities for the space of 12 years at Cementos Argos, where for the latter 5 years he served as Chief Legal and Sustainability Officer as well as Company Secretary.

Since August 2017, he has held the position of Chief Corporate Legal Affairs Officer and Company Secretary at Grupo SURA. He is currently a member of the Board of Directors of Corporación Excelencia de la Justicia (Excellence for Justice Corporation) and SURA Asset Management

The Company Secretary is appointed by the Board of Directors, for which he/she must be previously proposed by the Company's Chief Executive Officer and evaluated by the Sustainability and Corporate Governance Committee, which is responsible for providing its conclusions and recommendations to the Board of Directors. His main functions are to define and draw up legal and corporate governance guidelines for the SURA Business Group, to direct activities and projects from a legal standpoint in order to protect the reputation and integrity of the SURA Business Group as well as implementing a compliance culture that facilitates decision-making based on the SURA Business Group's strategic objectives. He is also responsible for providing the members of the Board of Directors with advice and guidelines regarding their responsibilities.

Chief Corporate Finance Officer:

Juan Estaban Toro Valencia: Mr. Toro holds a degree in administrative engineering from the Escuela de Ingeniería de Antioquia, a specialization in economics from the Universidad de los Andes and a Master's degree in Business Administration, majoring in Finance and Strategy from Emory University's Goizueta Business School (Atlanta, USA). He also pursued the Strategic Financial Leadership program at Stanford Business School (California, USA).

He served for more than 10 years as Grupo SURA's Investment. Previously, he worked as Project Manager at Bancolombia's Investment Banking arm, and Manager of Investor Relations at this same Bank, where he held other responsibilities and began his professional career in 2003.

Since June 15, 2024 he has held the position of Grupo SURA's Chief Corporate Finance Officer, whose main functions are to define strategies and policies that allow for the Company's financial management function to be properly monitored and to provide valid and reliable information in a timely manner on the Company's operating performance for decision-making purposes, this in order to meet its strategic objectives.

He is currently a member of the Board of Directors of the social corporation, the PAN Foundation and is a principal member of the Boards of Directors of Suramericana and Arus as well as an alternate board member of SURA Asset Management, the latter three all belonging to the SURA Business Group.

Corporate Internal Auditor

Jhon Jairo Vásquez López. Mr. Vásquez holds a degree in Administrative Engineering, with a specialization in Finance, Project Preparation and Evaluation. He also holds an EMBA from Westfield Business School & EIG Business School.

He has served as Chief Audit & Compliance Officer at TigoUne, Corporate Internal Auditor at Interconexión Eléctrica S.A. ISA, and Internal Audit Manager at Seguros SURA Colombia.

Since October 2018, he has held the post of Grupo SURA's Corporate Internal Auditor, in which, in coordination with the Corporate Auditors of the Group's subsidiaries, he is responsible for strategically directing the audit process for Grupo SURA and its Companies, in accordance with international frameworks and practices governing his function, as well as accompanying Senior Management to achieve optimal levels of maturity for the Internal Control System and helping to consolidate a culture of self-control, self-management and self-regulation throughout the SURA Business Group, this in order to facilitate achieving its business purposes.

He also carries out the pertinent auditing coordination measures between Grupo SURA, its subsidiaries and all those companies over which a significant influence is held, this in accordance with the terms of the Financial Conglomerate Law

VI. Transactions with related parties and conflicts of interest

Powers of the Board of Directors and formal mechanisms for handling related-party transactions; as well as the more relevant transactions:

The Company upholds policies that define the general guidelines for handling transactions between related parties, ensuring that these are always carried out with the utmost transparency, fairness and impartiality while correctly handling any possible conflicts of interest that could arise.

Consequently, all transactions between the companies belonging to the SURA Business Group are carried out pursuant to the guidelines contained in the Related-Party Transaction Policy Framework, the procedure that regulates said Policy as well as other applicable internal rules and regulations.

Should any conflict of interest arise between our Companies during the normal course of business, these must be handled according to the guidelines established by law, the Company's By-laws, in the SURA Business Group's Code of Good Governance, its Code of Conduct, as well as any other applicable corporate governance rules or regulations that the Companies may have put into place for this same purpose. The main rules and regulations in this respect can be found on the Grupo SURA website: gruposura.com

The Companies belonging to the SURA Business group disclose in the Business Group's Special Report the more significant contractual arrangements and related-party transactions carried out with other Companies belonging to the Group as well as with other related parties.

Description of the procedures deployed by the Issuer for managing, identifying and administering conflicts of interest:

At Grupo SURA we have policies, procedures and governing bodies geared to identifying and managing situations that could potentially lead to conflicts of interest, which are applied according to the legal treatment to be given to each of these. Consequently, for example, as explained above, the Administration

is obliged to disclose to the General Assembly of Shareholders any situation that could potentially produce conflicts of interest, either their own or those of which they are made aware.

However, in the case of potential conflicts of interest identified in transactions entered into between the Companies that form part of the SURA-Bancolombia Financial Conglomerate, as expressly provided for by Decree 1486 of 2018, the Board of Directors is responsible for making the corresponding decisions for handling all those conflicts that are brought to their attention by those who are required to do so. For such purposes, Grupo SURA has a Financial Conglomerate Policy Framework that establishes the process to be followed on these occasions.

In order to manage other conflicts of interest, the Company has internal governing bodies, such as the Ethics and Compliance Committee of the Board of Directors, that receives the support of the Legal Affairs Department.

Various procedures have also been established to identify conflicts of interest, including statements when appointing new board members, annual updates and reports on specific situations that must be complied with by members of the Board of Directors, employees and suppliers, annual updates, automatic monitoring processes, among others.

Conflicts of interest and measures taken by the members of the Board of Directors:

In compliance with the guidelines of the Company's Code of Good Governance, the members of the Board of Directors must avoid situations or make decisions that, motivated by personal interest, may be incompatible with the fiduciary duties and legal or contractual obligations that they must observe upon exercising their role as Company directors.

In 2024, as described in previous sections of this Report, the directors Alejandro Piedrahíta, Jorge Mario Velásquez, Luis Javier Zuluaga and Pedro Mejía stated the existence of potential conflicts of interest for deliberating and deciding on options with regard to advancing Company's ownership structure and the stake held in Grupo Argos S.A. The information on the potential situations that could produce conflicts of interest as stated by each director can be found on the Company's [website](#) by clicking on the following link:

VII. Internal control system and the risk management function

The Internal Control System is conceived as a set of governance, risk management and control activities that, executed systematically and in an articulated manner, provide the Company with reasonable security in its interactions with its investors, shareholders, employees, suppliers, society and other stakeholders, as well as being able to fulfill its objectives in a legitimate and transparent manner.

Grupo SURA's Internal Control System (SCI in Spanish) is structured in keeping with the international reference framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013³⁶), which in turn is taken into account by local and international regulatory bodies such as the Colombian Superintendency of Finance and the United States Securities and Exchange Commission (SEC).

³⁶Commission made up of private sector organizations in the USA for providing thought leadership on three interrelated issues: enterprise risk management (ERM), internal control, and fraud deterrence. These organizations are the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Finance Executives International (FEI), the Institute of Internal Auditors (IIA) and the National Association of Accountants (now known as the Institute of Management Accountants [IMA]).

To ensure the proper functioning of our Internal Control System, it must be constantly monitored through our three lines of defense, the first being the different business areas, the second the Risk, Information Security and Compliance Departments and the third line of defense Internal Auditing. This monitoring process is supplemented by evaluations of the financial reporting process which is carried out by our statutory auditing firm, which in turn comes under the oversight of the Colombian Superintendency of Finance.

The results of the periodic audits performed on the ICS are analyzed by the Audit and Finance Committee and presented to the Board of Directors. Based on the findings arrived at, the respective improvement plans are defined so as to be able to strengthen the Company's risk management, corporate governance and internal control systems, compliance with which is duly verified by the Company's Internal Auditing area.

In terms of risk management, Grupo SURA understands that its exposure not only arises from its own specific risk factors, but also from those associated with its investment portfolio. For this reason, as the parent company of the Business Group and the holding company of the Financial Conglomerate, it has a Risk Management Policy Framework through which it provides guidelines for adequate reporting and coordination with the Companies. Based on these guidelines, as set out by Grupo SURA, each Company develops its own application framework, which reflects the Organization's own dynamics.

The Company's Control Architecture is complemented by the activities associated with the Ethics and Compliance Program, through which the risks of money laundering, financing of terrorism, corruption, among others, are managed and the adoption of and compliance with the ethical standards defined by the Company in its internal policies are thereby encouraged.

Based on the general risk management guidelines and the expertise and capabilities of each portfolio company, Grupo SURA managed to maintain the risk levels of its operations within the defined risk appetite thresholds in 2024, thus avoiding situations that could have compromised our sustainability and at the same time allowing our lines of business to develop within a responsible and adequate control environment.

More detailed information regarding our Internal Control System report is contained in the section of our Management Report titled "Control Architecture" (Internal Control Chapter of the Company's Annual Report) and a summary of the Company's risk management function is included in Chapter 8 of the Annual Report titled Integrated Risk Management, both of which have been made available on the Company's website.

VIII. Our Ethics Help Line.

The Ethics Help Line run by Grupo SURA and its Subsidiaries is a safe and confidential means that the public can use to report any situation that is considered to go against our corporate ethics and principles, which must be upheld by all the Organization's employees.

The Ethics Help Line service of Grupo SURA and its subsidiaries has been operated by EthicsGlobal, an independent company, with an ample track record and substantial experience in operating whistleblower channels and handling inquiries from different business groups throughout the region. Outsourcing this channel allows for greater independence and strengthens our ability to prevent possible conflicts of interest in receiving and classifying the complaints made.

The results of the handling and investigation of these cases are presented by each Company in their annual reports.

In 2024, Grupo SURA received a complaint relating to an alleged conflict of interest, which was handled in accordance with the internal policies and procedures defined by the Company, resulting in the absence of any proof for this alleged conflict of interest.

IX. Legal Proceedings

At year-end, 2024, the Company was a party to the following proceedings:

Filing No.	250002341000202200990000
Parties	Grupo SURA and EPS Suramericana vs. the Colombian Superintendency of Health.
Fact Adjudication:	This lawsuit seeks the nullity of an administrative act on the part of the Colombian Superintendency of Health that authorized a change in the indirect shareholding structure of the EPS, the Company's health care subsidiary.
Office:	Contentious Administrative Court of Cundinamarca, Third Section. MP Claudia Elizabeth Lozzi
Current status:	Between April 25 and 26, 2024, the requests for withdrawal of the proceeding were filed. 12/17/24: Pending a ruling on the part of the Court regarding its withdrawal.

ANNEX No. 1: Board Committee Reports - 2024

FINANCE AND AUDIT COMMITTEE REPORT

The Board of Directors of Grupo SURA hereby presents to the Shareholders the following report from the Audit and Finance Committee, regarding its functioning and the main activities carried out in 2024:

This Committee met seven times during the year, with 100% of its members attending all meetings. An overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by this Committee, for which recommendations were duly submitted to the Board of Directors.

Topics	Subtopics
Financial reports	Consolidated and separate financial results and indicators
Governance and compliance	Audit Management Report and Internal Control Report for 2024
	Requirements on the part of the oversight authorities and the status known by the Company of their progress.
	Annual Corporate Governance Report
	2024 Audit Work Plan and follow-ups on the internal audits carried out
	The Agenda set for the Audit and Finance Committee Agenda for 2024
Internal Auditing:	Updating the Internal Auditing regulatory framework.
	Matters discussed by the Audit Committees of the Companies that make up the Business Group
	Results of the satisfaction evaluation of the Statutory Auditing function in 2023.
Strategic Issues	Updating the Group's Accounting Policies.
Statutory Auditing Firm	Statutory Auditor's Work Plan
	Progress made with the External Auditing Plan
	Opinion regarding the Grupo Nutresa's share swap
	Other value-added activities such as training sessions.

SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE REPORT

The Board of Directors of Grupo SURA hereby presents to the Shareholders the following report from the Sustainability and Corporate Governance Committee, regarding its functioning and the main activities carried out in 2024:

This Committee met eleven times during the year, with 100% of its members attending all these meetings. Overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by the Committee, for which recommendations were duly submitted to the Board of Directors:

Topics	Subtopics
Corporate Governance and Compliance	Evaluations of candidates for the Board of Directors
	Reviewing the Annual Corporate Governance Report
	Appointing the Chief Executive Officer and Chief Corporate Finance Officer
	Amendments to our Corporate Governance Documents
Sustainability	Results of sustainability rating agencies

RISK COMMITTEE REPORT

Grupo SURA's Board of Directors hereby presents the shareholders with the following report from the Risk Committee regarding its functioning and the main activities carried out in 2024::

This Committee met four times during the year, with 100% of its members attending all meetings. Overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by the Committee, for which recommendations were duly submitted to the Board of Directors:

Topics	Subtopics
Regulatory	Risk exposure and risk concentration on the part of the SURA-Bancolombia Financial Conglomerate
	Systemic risk
	Regulatory Solvency of the Financial Conglomerate
Special	Scope of Grupo SURA's risk management function as an investment manager and the holding company of the Financial Conglomerate
	Systemic risk management and associated indicators
	Systemic risk training

REMUNERATION COMMITTEE REPORT

Grupo SURA's Board of Directors hereby presents to the Shareholders the following report from the Remuneration Committee, regarding its functioning and the main activities carried out in 2024:

This Committee met six times during the year, with 100% of its members attending all meetings. Overview of the activities carried out during the reporting period, classified in order of importance of the matters analyzed by the Committee, for which recommendations were duly submitted to the Board of Directors:

Topic	Subtopics
Periodic	Review of the results of the 2023 Strategic Achievement Incentive program.
	Proposing to the Board of Directors the indicators corresponding to the Strategic Achievement Incentive Manual for the period March 2023 - February 2024.
Special	Amendments to the Pension Gap Closing Policy Framework.

ANNEX No. 2: Profiles of the Members of Grupo SURA's Board of Directors

ALEJANDRO PIEDRAHÍTA BORRERO

Equity member

Holding a degree in Business Administration from the Universidad EAFIT, Mr. Piedrahita went on to obtain a Master of Science degree in Development Policy from the London School of Economics. He has studied Senior Business Management at the Universidad de la Sabana and also attended a business management program at Harvard. He held various positions in Bancolombia such as the Head of Economic Research, Manager of Derivative Structuring and Deputy Head of Capital Market Structuring. He is currently Chief Strategy and Corporate Finance Officer of Grupo Argos S.A. and a member of the Boards of Directors of Cementos Argos S.A., Odinsa S.A., Celsia S.A. ESP, Aceros Mapa S.A., Premex S.A.S. and, Pactia S.A.S. He is also a member of the Board of Trustees of Corporación Surgir and the Superior Council of the Universidad EIA.

Date when appointed: March 22, 2024

Age 52 years old

Board Meeting Attendance: 100%

Board Committee Meeting Attendance and Remuneration:

i) Audit and Finance Committee:

(Attending as a permanent guest) 100%

Total Annual Remuneration for 2024 (Board of Directors and Support Committees): COP \$177,600.000

Stock held in Grupo SURA: N/A

GUILLERMO VILLEGAS ORTEGA

Independent member

Mr. Villegas is a lawyer, specializing in Labor Law and Industrial Relations Management, with more than 25 years of experience in corporate positions in private sector companies, such as Banco de Colombia, Grupo Corona, Compañía Nacional de Chocolates and Grupo Orbis. He has served as a founding partner of the law firm Contexto Legal Abogados for the last 16 years, where he has led the corporate, labor and M&A teams.

Date when appointed: March 22, 2024

Age 60 years old

Board Meeting Attendance: 100%

Board Committee Meeting Attendance and Remuneration:

i) Remuneration Committee 100%

ii) Audit and Finance Committee: 100%

i) Sustainability and Corporate Governance Committee: 100%

Total Annual Remuneration for 2024 (Board of Directors and Support Committees): COP \$197,840,000

Stock held in Grupo SURA: N/A

JAIME ALBERTO ARRUBLA PAUCAR

Independent member

Mr. Arrubla holds a degree in Law from the Universidad Pontificia Bolivariana (UPB) in Medellín, where he also obtained specializations in Civil and Commercial Law; Canon Law; Labor Relations and Master's degree in Private Law. He holds a PhD cum laude in Private Law from the University of Salamanca, where he also received a Master's degree in Advanced Studies in Private Law. He is a founding partner of the law firm Arrubla Devis Asociados. He served as a judge with the Civil Chamber of the Supreme Court of Justice from 2004 to 2012; and is an expert in Civil and Commercial Law. He is also a professor teaching at the main law schools in the country and the author of the 4-volume treatise titled "Contratos Mercantiles" (Commercial Contracts). He is registered as an arbitrator with the arbitration centers of the Chambers of Commerce of Bogotá and Medellín. In 1983 he was appointed Secretary General of the Government of Antioquia and later in 1998 Legal Secretary of the Office of the President of the Republic. He is currently Dean of the Faculty of Law and Political Science of the Universidad Pontificia Bolivariana.

Date of first appointment: November 22, 2022

Age 71 years old

Board Meeting Attendance: 100%

Board Committee Meeting Attendance and Remuneration:

i) Remuneration Committee 100%

ii) Audit and Finance Committee: 100%

iii) Sustainability and Governance
Corporate 100%

iv) Risk Management Committee 100%

**Total Annual Remuneration for
2024 (Board of Directors and
Support Committees):** COP \$489,700,000

Stock held in Grupo SURA: N/A

Jaime Alberto Velásquez Botero

Equity member

Mr. Velásquez holds a degree in Economics from the Universidad de Antioquia in Medellín and has completed several postgraduate studies in Finance, Strategy and Corporate Governance. He served since 2012 as Chief Corporate Strategy and Finance Officer at Bancolombia, a company where he worked for more than 30 years, also holding other positions such as Chief Finance Officer between 1997 and 2011 as well as managerial positions in the Economic and Investor Relations departments between 1989 and 1997. He has been a member of several Boards of Directors of entities pertaining to the financial sector and the securities market, both in Colombia and abroad, including Suramericana de Seguros de Vida y Generales, Asesuisa, Titularizadora Colombiana, Banagrícola (El Salvador) and Banistmo (Panama).

Date when appointed: November 22, 2022

Age 64 years old

Board Meeting Attendance: 100%

Board Committee Meeting Attendance and Remuneration:

i) Risk Management Committee 100%

**Total Annual Remuneration for
2024 (Board of Directors and
Support Committees):** COP \$282,720,000

Stock held in Grupo SURA: N/A

JORGE MARIO VELÁSQUEZ JARAMILLO

Equity member

Holding a degree in Civil Engineering from the Escuela de Ingeniería de Antioquia, Mr. Velasquez completed a specialization in Industrial Operations majoring in cement in England, the CEO's Management Program at the Kellogg School of Management and Supply Chain Strategist at Stanford University. He has also attended various specialization programs at Harvard University and the Escuela de Alto Gobierno (Senior Government Management School) attached to the Universidad de los Andes. He is currently the Chief Executive Officer of Grupo Argos after serving as Chief Executive Officer of Cementos del Nare, the Chief Executive Officer of Cementos Paz del Río, and Chief Logistics and Chief Regional Officer for the Caribbean for Cementos Argos.

Date when appointed: January 16, 2024

Age 64 years old

Board Meeting Attendance: 100%

Board Committee Meeting Attendance and Remuneration:

i) Sustainability and Corporate Governance 100%

Total Annual Remuneration for 2024 (Board of Directors and Support Committees): COP \$284,680,000

Stock held in Grupo SURA: N/A

LUIS JAVIER ZULUAGA PALACIO

Equity member

Having earned his degree in Business Administration from Universidad EAFIT, Medellín, Mr. Zuluaga has pursued multiple studies in finance and management, such as the CEO's Management Program at Kellogg School of Management (2018), the Global Summit San Francisco at Singularity University (2017), VMP for CEO's Madrid at the Instituto de Empresa (2012). He has also served on the Boards of Directors of different companies, including Grupo Nutresa S.A. as an alternate member between 2004 and 2015, where he also participated in the Finance, Audit and Risk, Corporate Governance and Appointment and Remuneration Board Committees. He was a principal member of the Board of Directors of the ANDI's Regional Office for Antioquia from 2016 to 2019. He is currently the CEO of Alternativa de Moda S.A.S. and serves on the Boards of Directors of Suramericana S.A., Grupo Excala S.A., Microinversiones S.A.S. and Cámara Textil ANDI.

Date when appointed: March 22, 2024

Age 63 years old

Board Meeting Attendance: 100%

Board Committee Meeting Attendance and Remuneration:

i) Risk Management Committee 100%

Total Annual Remuneration for 2024 (Board of Directors and Support Committees): COP \$222,000,000

Stock held in Grupo SURA: N/A

Pedro Mejía Villa

Independent member

Having obtained his degree in Science and Marketing from Bentley College, Wattham, Massachusetts, USA. Mr. Villa went on to earn his Master of Business Administration ("MBA") degree from the IE Business School, Madrid, Spain. He currently serves as (i) the Marketing Director of Colombiana de Comercio/Corbeta/Alkosto S.A. (ii) the Founding Manager of Redwood Kapital S.A.S. and, (iii) as member of the Boards of Directors of Espectrum S.A.S. ESP and Prisma Coffee Tech S.A.S.

Date when appointed: March 22, 2024

Age 49 years old

Board Meeting Attendance: 100%

Board Committee Meeting Attendance and Remuneration:

i) Remuneration Committee 100%

ii) Audit and Finance Committee: 100%

Total Annual Remuneration for 2024 (Board of Directors and Support Committees): COP \$288,600,000

Stock held in Grupo SURA: N/A