

# Digital Annex Forming an Integral Part of the 2025 Annual Report



## ANNUAL CORPORATE GOVERNANCE REPORT - 2025 Grupo de Inversiones Suramericana S.A. (Grupo SURA)

### Contents

INTRODUCTION.....	2
I. RELEVANT EVENTS AND CHALLENGES .....	3
II. THE COMPANY'S OWNERSHIP STRUCTURE .....	9
III. GENERAL ASSEMBLY OF SHAREHOLDERS .....	10
IV. BOARD OF DIRECTORS - STRUCTURE AND PERFORMANCE .....	14
V. STRUCTURE AND FUNCTIONS OF SENIOR MANAGEMENT.....	23
VI. TRANSACTIONS WITH RELATED PARTIES AND CONFLICTS OF INTEREST.....	25
VII. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS.....	27
VIII. ETHICS HELP LINE.....	28
IX. LEGAL PROCEEDINGS.....	28
X. POST-CLOSING EVENTS .....	29
ANNEX No. 1 BOARD COMMITTEE REPORTS - 2025.....	30
FINANCE AND AUDIT COMMITTEE REPORT.....	30
SUSTAINABILITY AND CORPORATE GOVERNANCE COMMITTEE REPORT .....	31
RISK COMMITTEE REPORT .....	32
REMUNERATION COMMITTEE REPORT .....	33
ANNEX No. 2: PROFILES OF THE MEMBERS OF GRUPO SURA'S BOARD OF DIRECTORS	

34

## INTRODUCTION

Grupo SURA upholds a sound Ethics and Corporate Governance System, featuring a cross-cutting vision of the Company's entire activities, this having evolved in keeping with our corporate experience as well as local and international standards. This system, in addition to establishing our internal rules of governance, conduct and ethics, accompanies the Company's decision-making processes in its role as an investment manager, this with a firm focus on our corporate principles. This approach to our corporate governance has helped us to fulfill our responsibilities while fostering an environment of trust and mutual respect for the benefit of our shareholders and other stakeholders.

From a corporate governance perspective, the following are the more notable highlights that occurred during 2025:

- Defining and applying the proposed changes in our ownership structure as part of our corporate framework, which resulted in corporate and regulatory authorizations being issued, as well as the implementation of the Partial Spin-off by absorption among Grupo SURA, Grupo Argos, and Cementos Argos (the "Partial Spin-off") carried out in 2025.
- The initiative for advancing our corporate governance function, is being carried out in two stages in 2025 the latter being extended throughout 2026, this aimed at continuing to reinforce Grupo SURA's corporate governance, in line with international standards in terms of shareholder protection and, in certain cases, complementing our current rules and regulations.
- This framework was offered by our corporate governance area to the different corporate decision-making bodies for continuing to implement our strategy as well as for other corporate matters that required such. To this end, 17 meetings of the Board of Directors and 24 meetings of the Board's Support Committees were held, the latter distributed as follows: 4 meetings of the Risk Committee, 4 meetings of the Sustainability and Corporate Governance Committee, 7 meetings of the Audit and Finance Committee and 2 meetings of the Remuneration Committee. These Support Committees held seven extraordinary meetings.

This report was drawn up by the Administration and has undergone the following procedure for its corresponding approval: firstly, it was submitted for the consideration of the Audit and Finance Committee as well as the Sustainability and Corporate Governance Committees. If considered appropriate, these Committees offer their recommendations to the Board of Directors, which then decides on whether to approve the aforementioned report thus complying with the purpose of informing our shareholders and stakeholders about the most relevant events encountered in terms of our corporate governance, ethics

and compliance system, as well as our risk management function and our handling of conflicts of interest.

## I. RELEVANT EVENTS AND CHALLENGES

### Initiative for advancing our corporate governance function:

This initiative is being implemented in two stages. The first one was carried out during the first half of 2025, the main objective of which was to update the Company's internal rules and regulations in accordance with amendments to the By-laws and the General Appointment, Remuneration and Succession Policy governing the Board of Directors, as approved by the General Assembly of Shareholders at a meeting held in September 2024

Based on these amendments, the Board of Directors, upon the recommendation of the Sustainability and Corporate Governance Committee, approved amending the following internal rules and regulations: a) the Company's Code of Good Corporate Governance, (b) the Rules and Regulations governing the General Assembly of Shareholders, (c) Rules and regulations governing the Board of Directors, (d) the Code of Conduct, and (e) Rules and regulations governing the Ethics and Compliance Committee. It also approved a proposal for consolidating how conflicts of interest are regulated, this in the form of a new single internal policy as well as adopting the following two new documents: (a) Information Management Protocol for the Board of Directors and, (b) Protocol for Exercising Voting Rights at Meetings of Investments.<sup>1</sup>

Later, as a result of having carried out a Partial Spin-off and with the Company now having a new shareholding structure, the Board of Directors, upon the recommendation of its Sustainability and Corporate Governance Committee, decided that it was advisable to proceed with the second stage of this initiative, the implementation of which began in the second half of 2025. This is expected to be completed during the first half of 2026. During this second stage, some amendments to our By-laws and the General Appointment, Remuneration and Succession Policy governing the Board of Directors shall be submitted for the consideration of the General Assembly of Shareholders at their upcoming Annual Ordinary Meeting.

### Changes in our ownership structure

From a corporate governance perspective, the Partial Spin-off—which led to changes in Grupo SURA's ownership structure—**was carried out in each of its stages**, from its very conception in 2024, through the process of obtaining corporate and regulatory approvals, and finally during its implementation, **all within the Company's corporate governance framework**. In carrying out the above, the following measures are highlighted:

---

<sup>1</sup>Details regarding the amendments made to the Company's By-laws and the adoption of the new documents are included in Chapter IV, "Board of Directors' Structure and Performance"

# Digital Annex Forming an Integral Part of the 2025 Annual Report



- **Decisions of the Board of Directors and calls for Shareholders' and Bondholders' Meetings:** At a meeting held on January 30, 2025, the Board of Directors gave its approval for submitting for the consideration of the shareholders, at their Annual Ordinary Meeting, the proposed Partial Spin-Off, together with its annexes and the amendments to the By-laws described therein<sup>2</sup>.

Likewise, Alianza Fiduciaria S.A., in its capacity as legal representative of the holders of bonds issued and placed by Grupo SURA, and at the request of the Company, called for a joint meeting of the General Assembly of Ordinary Bondholders which took place on the first call.

- **Information published for shareholders and investors:** Once the corresponding notices were published, Grupo SURA made available to investors the information necessary for analyzing the proposed Partial Spin-Off, together with all its annexes, accompanied by explanatory materials designed for each stakeholder group.
- **Decisions made at the Shareholder and Bondholder Meetings:** The General Assembly of Bondholders<sup>3</sup>, at a joint, first-call meeting held on March 21, 2025, approved the Partial Spin-off<sup>4</sup> with the affirmative vote of 97% of the bondholders present, representing 81.04% of the outstanding balance of the current issues. Subsequently, the General Assembly of Shareholders, at their Annual Ordinary meeting held on March 28, also approved<sup>5</sup> with 99.99% of the ordinary shares present, the Partial Spin-Off with all its annexes, as well as all the activities and effects arising therefrom for Grupo SURA.
- **Authorization from the Colombian Superintendency of Finance ("SFC" in Spanish):** on June 27, 2025 the Company was notified of the authorization issued by the Colombian Superintendency of Finance (the "SFC") to implement the Partial Spin-Off<sup>6</sup>. In the recitals section of this Official Authorization, the SFC established that "after analyzing the documents, it was found that the Bylaw amendments of the partial spin-off by absorption in favor of the companies Cementos, Grupo Argos, and Grupo Sura (...) were approved by each of the corresponding General Assemblies of Shareholders of the aforementioned companies in accordance with the relevant legal and statutory formalities".

<sup>2</sup>A more detailed description of the decisions made by the Board of Directors can be found in the Relevant Information published on the Company's website on [January 30, 2025](#)

<sup>3</sup>The Bond Issues held by these correspond to the total bonds issued in Colombia and consist of the following: (i) the 2009 issue of bonds and (ii) three issues corresponding to the 2014 Issue and Placement Program for Ordinary Bonds and Commercial Paper as amended from time to time.

<sup>4</sup>A more detailed description of the decisions made by the General Assembly of Bondholders can be found in the Relevant Information published on the Company's website on [March 21](#)

<sup>5</sup>A more detailed description of the decisions made by the General Assembly of Shareholders can be found in the Relevant Information published on the Company's website on [March 28](#)

<sup>6</sup>For further details, please refer to the Relevant Information published by Grupo SURA on [June 27](#).

It also stated that "each of the companies participating in this process submitted the necessary documents for studying this process in accordance with that provided in the Colombian Code of Commerce, Law 222 of 1995 and in Chapter IV, Title I, Part III of the Basic Legal Circular (CBJ) as issued by the SFC", and that "according to the certifications signed by the legal representatives of each of the companies participating in this process, the draft of the partial spin-off by absorption was offered to shareholders so that these could consult this document at the registered office of each of the issuing companies, this more than fifteen (15) business days prior to the dates on which meetings were held for the General Assemblies of Shareholders at which the proposed spin-off was approved".

- **Implementation of the Partial Spin-Off:** In July, all that required for implementing the Partial Spin-Off was carried out, the following activities being most noteworthy:
  - As a consequence of the Cementos Spin-Off, both the non-voting stand-alone trust, (the FAP Cementos Argos - Inhibidor del Voto) and Cementos Argos S.A. definitely ceased to be shareholders of Grupo SURA.
  - Grupo SURA spun off in favor of Grupo Argos a Block of Equity consisting of 285,834,388 shares together with their corresponding accounting entries. Grupo Argos then absorbed these shares, cancelled them and, in exchange, issued to all Grupo SURA shareholders as of July 22 shares in Grupo Argos applying the SURA Distribution Ratio of 0.723395840821982 Grupo Argos shares for each Grupo SURA share held.
  - Grupo SURA, as a shareholder of Grupo Argos, received its own ordinary shares and cancelled these.
  - Substantially in a simultaneous manner, Grupo Argos spun off in favor of Grupo SURA a Block of Equity consisting of 197,276,871 shares together with their corresponding accounting entries. Grupo SURA then absorbed these shares, cancelled them and, in exchange, issued to all Grupo Argos shareholders as of July 22 shares in Grupo SURA applying the Argos Distribution Ratio of 0.235880284767547 Grupo SURA shares for each Grupo Argos share held.
  - Grupo SURA, as a shareholder of Grupo Argos, received its own ordinary shares whereupon it cancelled these.
  - Finally, the Company currently has 327,705,908 shares outstanding, of which 165,834,026 are ordinary shares and the remaining 161,871,882 are preferred shares.

The main benefits of this transaction include the following:

- Grupo SURA's shareholders retained their current shares and also increased their stakes in the Company by approximately 20% as a result of the number of the Company's outstanding shares having been reduced.

- Additionally, the Company's shareholders received shares in Grupo Argos in proportion to their stakes in Grupo SURA.
- The shareholders of each company now retain the economic value they initially held, divided up into the direct stakes held in both companies.
- As of this moment, each shareholder, having shares in both Grupo SURA and Grupo Argos, are receiving their economic right to a dividend from both issuers at the times approved by each of these Companies.
- As a result of this transaction, Grupo SURA has a higher float on the stock market, thereby allowing for greater share liquidity and making it more eligible to be admitted to other stock market indexes, as confirmed by the Company's ordinary shares being included in the MSCI Global Small Cap Indexes last July 15th 2025.
- The streamlining of this structure enabled greater value creation for the Company's shareholders.

### Tender offer to purchase the Company's international bonds.

Grupo SURA changed its debt profile and managed its liquidity sufficiently beforehand having launched in January 2025 a tender offer, through which it repurchased bonds maturing in 2026 for a total of USD 230 million, using both lines of credit as well as its own resources<sup>7</sup>.

### Significant changes to the Company's shareholder structure

In 2025, there were significant changes to the Company's shareholder structure, this as a result of having implemented the Partial Spin-Off<sup>8</sup>.

### Public Tender Offer for shares in Protección

Following a tender offer launched in October by SURA AM, a subsidiary of Grupo SURA, for ordinary shares in the pension fund management firm Protección, its stake in the latter company increased from 52.31% to 58.95%. In turn, Grupo SURA's indirect shareholding in Protección increased from 48.82% to 55.01%.

### Renewed Authorization for our Liquidity Builder Program

Grupo de Inversiones Suramericana S.A. ("Grupo SURA") hereby announces that the Colombian Stock Exchange has renewed its authorization for the stock brokerage firm Valores Bancolombia S.A. Comisionista de Bolsa to act as liquidity builder for Grupo SURA's ordinary and preferred shares. In this regard, our liquidity builder program shall remain in full force and effect until October 11, 2026.

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

<sup>7</sup> The details of this tender offer and the results of this purchase of International Bonds were published in the form of a Relevant Information on both [January 8](#) and [January 24, 2025](#)

<sup>8</sup> Further details can be found in the Relevant Information published by Grupo SURA on both [July 12](#) and [July 26](#).

# Digital Annex Forming an Integral Part of the 2025 Annual Report



Grupo SURA evaluated its Board of Directors for the period between March and December 2025, 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 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](http://gruposura.com).

## Country Code

In January 2026 Grupo SURA completed the Best Corporate Practices Survey - Country Code (*Código País* in Spanish) corresponding to the year 2025. Here, we were able to report having adopted 128 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 [web site](#).

## Ethics and Compliance Committee

The Compliance Program consists of all those activities carried out by the Company for the purpose of handling the risk of economic losses caused by sanctions imposed as a result of non-compliance with the legislation applicable to Grupo SURA, as well as promoting and verifying compliance with its Code of Conduct and other related internal policies. Among the activities carried out as part of the Program are the following: identifying new regulatory obligations, monitoring compliance with applicable legislation, attending to requirements on the part of the oversight authorities and handling the risk management systems for preventing corruption, money laundering and the financing of terrorism.

On this last front, the most noteworthy were the updating of the compliance risk matrix, an activity carried out jointly with the Risk Management function, as well as continuing with the project for implementing a compliance program under international standards, in which other companies of the Business Group participated. In 2026, we plan to continue implementing this project, focusing our efforts on deploying the improvement plan.

With regard to activities aimed at verifying compliance with our Code of Conduct, we would like to highlight having applied the annual survey for updating conflicts of interest, this involving all the Company's employees. This activity allowed us to become that much more aware of situations that could potentially lead to the existence of a conflict of interest, such as in the form of family relationships, economic ties, investments in securities issued by the Company, among others; in addition to allowing us to renew employee commitment to complying with our Code of Conduct and the internal policies that implement such.

This survey was completed by all employees, and there were no situations that warranted particular measures to be taken.

## 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 and a disclosure committee that reviews and defines the publications to be made.

The Company announced to the market in 2025, through the Relevant Information channel hosted by the Colombian Superintendency of Finance and on the Company's own website, the situations which it became aware of and that it considered should be made known to the market in order for more informed decisions to be made, in accordance with applicable regulations. Likewise, the Relevant Information disclosed through the aforementioned channel was also published on the Grupo SURA website (<https://www.gruposura.com/relacion-con-inversionistas/informacion-relevante/>).

**Decrees issued by the Colombian Government.** In December 2025, the Colombian Government issued the following decrees: (a) Decree 1485 of 2025: Slippage Coverage (b) Decree 1474 of 2025: Economic emergency, and (c) Decree 1469 of 2025: Minimum wage increase for 2026. A description of the impacts of this new legislation can be found in Chapter 8 titled "Integrated Risk Management" of our Annual Report, and in the Annex titled "Materialized Risk Events 2025".

### The SURA-Bancolombia Financial Conglomerate

In 2025, 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 maintain the required capital levels of Grupo SURA's businesses 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 thirteenth 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.

**Merco Empresas.** The Merco Empresas Corporate Reputation Monitor evaluates the reputation of companies in Colombia and throughout the region, this based on the perceptions and assessments obtained from different sources of information, and combining these with the reality of their reputational merits. Here, SURA was ranked in fourth place among the companies with the best reputations in the country

## Challenges - 2026:

This year, we shall continue with our initiative for advancing our corporate governance - already in its second stage - following the completion of the Partial Spin-off and with the Company operating under a new ownership structure.

## II. THE COMPANY'S OWNERSHIP STRUCTURE

### Share capital and ownership structure:

- Authorized capital: COP 112,500,000,000 divided up into 530.489.386 shares
- Subscribed capital: COP 109.120.790.354,31 divided up into 514,554,854 shares
- Paid-in capital COP 109.120.790.354,31 divided up into 514,554,854 shares
- Outstanding ordinary shares: 165,834,026
- Outstanding preferred shares: 161,871,882
- Repurchased Grupo SURA shares (including preferred and ordinary shares): 186,848,946<sup>9</sup>

### Holders of significant stakes in the Company's share capital at year-end 2025:

(Ordinary and preferred shares outstanding, at year-end 2025)[Error! Not a valid link.](#)

SHAREHOLDER	ORDINARY	% STAKE OF TOTAL	PREFERRED	% STAKE OF TOTAL	TOTAL	TOTAL % STAKE HELD
FDO DE PENSIONES OBLIGATORIAS PROTECCIÓN MODERADO	6.340.580	3.82%	28.484.214	17.60%	34.824.794	10.63%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	7.641.779	4.61%	12.478.619	7.71%	20.120.398	6.14%
FONDO BURSÁTIL ISHARES MSCI COLCAP	8.298.072	5.00%	10.257.723	6.34%	18.555.795	5.66%
GRUPO ARGOS FOUNDATION	11.115.430	6.70%	-	0.00%	11.115.430	3.39%
FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO	2.273.825	1.37%	7.465.345	4.61%	9.739.170	2.97%
FONDO PENSIONES OBLIGATOR. PORVENIR MAYOR RIESGO	3.026.671	1.83%	6.448.588	3.98%	9.475.259	2.89%
AMALFI S.A.S	9.286.622	5.60%	-	0.00%	9.286.622	2.83%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION MAYOR R	2.100.852	1.27%	5.919.747	3.66%	8.020.599	2.45%
OTHER SHAREHOLDERS	115.750.195	69.80%	90.817.646	56.10%	206.567.841	63.03%
<b>TOTAL*</b>	<b>186.416.831</b>	<b>100%</b>	<b>161.871.882</b>	<b>100%</b>	<b>327.705.908</b>	<b>100%</b>

<sup>9</sup> These are shares that were repurchased as a result of the share buyback program carried out in both 2020 and 2023, as well as shares repurchased by Grupo SURA as a result of having implemented the Framework Agreement for Grupo Nutresa Shares and the winding up of Sociedad Portafolio S.A..

\* 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 and contractual relations with certain significant shareholders in 2025, 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 7 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 2025, no trades were carried out by members of the Board of Directors, Senior Management and other administrators with regard to shares and other securities issued by the Company.

### Shareholder agreements:

In 2025, neither Senior Management nor the Board of Directors were made aware of any agreements between Grupo SURA's shareholders.

### Treasury stock held by the Company:

- As part of the share buyback program approved in 2020, at year-end 2023, Grupo SURA repurchased 2,316,558 ordinary shares and 432,115 preferred shares in the amount of fifty-five billion one hundred fifty-one million five hundred thirty-five thousand nine hundred seventy-six Colombian pesos (COP \$55,151,535,976).
- As a result of the two share swaps involving Grupo Nutresa (2024), 148,165,962.18 ordinary shares were received, which were treated as repurchased shares.
- 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 (2024).

Based on the foregoing, at year-end 2025 the Company held the following treasury stock:

ORDINARY	PREFERRED	TOTAL
186.416.831	432.115	186.848.946

## III. GENERAL ASSEMBLY OF SHAREHOLDERS

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

In 2025, 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 legislation 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 By-laws and its internal corporate governance documents.
- Establishing a minimum term of 30 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.
- 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 shareholders may review these well in advance and have the opportunity to exercise their voting rights 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 or concerns.

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.

# Digital Annex Forming an Integral Part of the 2025 Annual Report



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](mailto:caa@Bancolombia.com)

In the relations section of Grupo SURA's website, information has been made available regarding Shareholders' Meetings, dividend payment periods, results transmitted to the Oversight Authorities, documents used at meetings or for activities with regard to presenting the quarterly results to the market, among others.

## Number of requests and matters regarding which shareholders have requested information from the Company:

Grupo SURA attended all shareholder requests as shown below:

Visits To the Shareholder Office	25
Telephone Calls	131
<b>TOTAL SHAREHOLDERS ATTENDED</b>	<b>156</b>

TYPE OF REQUEST	TOTAL
Tax Certificates	832
Dematerialized Transfers	117
Seizures/Release	43
Dividend Payment Problems	25
Change Of Depositor	20
General-Purpose Certificates	15
Deposit Receipts	8
Blocking Or Unblocking	4
Rights Of Petition	3
Past Share Certificates	3
Dividend payments	1
Completed transfers	1.
Others	6
<b>TOTAL REQUESTS</b>	<b>1076</b>

## 2025 Bondholders' Meeting:<sup>10</sup>

As stated in the first part of this Report, the General Assembly of Bondholders' with respect to Grupo SURA's outstanding bond issues **approved**, at a joint meeting held on the first call on March 21, **the Partial Spin-Off** with the affirmative vote of 97% of the holders present, representing 81.04% of the outstanding balance of the outstanding issues, with no votes against.

<sup>10</sup>See Relevant Information published on [March 21, 2025](#) .

## The Annual Shareholders' Meeting - 2025<sup>11</sup>

On March 28, 2025, the General Assembly of Shareholders held their Annual Ordinary Meeting for which a definitive quorum of 77.75% of the Company's outstanding ordinary voting shares was obtained whereupon they approved the following:

- The **Management Report** from the Board of Directors and Chief Executive Officer corresponding to 2024. This was approved by 95.13% of the shares represented at this meeting.
- The Consolidated and Separate Financial Statements at year-end 2024 were approved by 95.13% of the ordinary shares present at this meeting.
- The distribution of dividends, setting up of reserves and the funds to be allocated for social outreach programs were approved by 99.99% of the ordinary shares present at this meeting.
- The Proposed Partial Spin-Off by Absorption between Grupo SURA, Grupo Argos S.A. and Cementos Argos S.A. together with all its annexes, as well as all the activities and consequences arising therefrom for Grupo SURA, including, without being limited to:
  - a) Grupo SURA absorbing the "Block of Equity Transferred by Cementos Argos", under the terms established in the Proposed Spin-Off.
  - b) Grupo SURA spinning off the "Block of Equity Transferred by Grupo SURA" in favor of Grupo Argos, under the terms established in the Proposed Spin-Off.
  - c) Grupo SURA absorbing the "Block of Equity Transferred by Grupo Argos", under the terms established in the Proposed Spin-Off.
    - Grupo SURA S.A. was granted authorization to carry out, directly or indirectly, on behalf of and for the account of the shareholders entitled to receive fractional shares, all those activities necessary to provide these with the cash equivalent of such fractional shares.
  - d) That, in accordance with Annex E of the Proposed Spin-Off, Article 4 of Grupo SURA's By-laws was to be amended to increase the par value of its shares and, consequently, that its legal representatives be authorized to proceed with the proper notarization of this act as a comprehensive amendment to its By-laws.
  - e) To authorize the legal representatives of Grupo SURA or their designees to carry out all that required and sign all those documents provided for in the Proposed Spin-Off according to the scope and under the terms indicated therein and, generally speaking, carry out any other activity required in order for this spin-off to meet its objectives and obtain the expected results.

<sup>11</sup> See [Relevant Information](#) published on both March 28 and April 03, 2025.

The Partial Spin-Off was approved by 99.99% of the ordinary shares present at this meeting.

- The termination by mutual agreement of the statutory auditing services contracted with Ernst & Young Audit S.A.S. in March 2025 and the appointment of PriceWaterhouseCoopers (PwC) to serve as statutory auditor for the period from April 2025 to March 2026. This decision was approved by 99.94% of the shares represented at this meeting.
- The fees for the Board of Directors amounting to eleven million eight hundred forty-three thousand seven hundred pesos (COP 11,843,700) for each meeting attended on the part of the Board of Directors together with its Support Committees, from April 2025 to March 2026, were approved by 99.71% of the ordinary shares present at this meeting.
- The fees for PwC's statutory auditing services, amounting to five hundred forty-six million pesos (COP 546,000,000) for the period from April 2025 to March 2026, as well as additional fees payable to EY, in the amount of two hundred thirty thousand dollars (USD 230,000) plus VAT, arising from the early release of the separate financial statements required for the purposes of the Proposed Spin-off between Grupo SURA, Grupo Argos, and Cementos Argos, which was approved by 99.94% of the ordinary shares present at this meeting.

These [proposals](#) were published on the Company's website and the main decisions adopted by these Assemblies were disclosed through the [Relevant Information](#) channel provided by the Colombian Superintendency of Finance.

#### IV. BOARD OF DIRECTORS - STRUCTURE AND PERFORMANCE

##### The Board of Directors, its Board Committees and background information regarding 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. Its functions are detailed in the Company's By-laws, the Corporate Governance Code, as well as in the Board of Directors' Rules and Regulations, among other of the Company's corporate governance rules, which also establish rules on its organization and operation; the functions of the Secretary and Chairman of the Board; its support committees; the duties and rights of its members; and their performance evaluations. The main documents can be found on the Company's website in the [Resource Center](#) section.

This governing body is comprised of seven directors, all of whom are principals, three of these meeting the criteria to be considered independent members. To date, 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.

Currently, the Committees in support of the Board are chaired by an independent member and consist of the following:

- The Audit and Finance Committee and the Remuneration Committee each consist of 3 independent members of the Board of Directors.
- The Sustainability and Corporate Governance Committee as well as the Risk Committee are composed of two non-independent shareholder-appointed members as well as one independent member.

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 team of its subsidiaries or affiliates.

### Rules and regulations approved by the Board of Directors

As previously stated, as part of our efforts to advance our Corporate Governance function, in 2025, the Board of Directors, upon the recommendation of its Sustainability and Corporate Governance Committee, gave its approval to updating the following rules and regulations. All of these can be consulted on our website:

**Good Corporate Governance Code:** the corresponding amendments consist mainly of: (a) updating and streamlining certain texts and definitions upon introducing an amendment to the By-laws as approved in 2024 and, (b) eliminating content regulated in other internal provisions to avoid duplication.

**Rules and regulations governing the General Assembly of Shareholders:** these changes consisted mainly of the following:

- a. removing provisions already covered in the By-laws and the Code of Good Governance
- b. including the following provisions:
  - Limit the speaking time for each shareholder to ten (10) minutes, in order to guarantee the participation of all shareholders in meetings of the General Assembly of Shareholders.

- A provision stating that the vote cast by the shareholder or by a person validly representing the shareholder through a duly granted power of attorney shall be valid. The Company does not have the authority to perform additional validations.

**Rules and Regulations governing the Board of Directors:** these amendments consisted mainly of the following:

- a. Removing matters already addressed in the By-laws, the General Appointment, Remuneration, and Succession Policy governing the Board of Directors, and the Code of Good Governance.
- b. Including the information access link to [Section 1.7](#) in keeping with the provisions of the Company's By-laws and the Information Management Protocol.
- c. Adjustments made to the wording of some provisions:
  - Discussions during meetings: this section was amended to specify that the Board's Chairperson shall preside over the meetings held, and provisions were included regarding the Chairperson's role in managing discussions during these meetings.
  - Board of Directors Performance Evaluations: The wording was revised to explain in greater detail how both the internal evaluation process (self-evaluations) and the external evaluation process are conducted
  - Duties on the part of Directors: The changes to this section primarily involved expanding the explanation of the duty of loyalty (which was renamed the "duty of loyalty and abstention in situations that could give rise to conflicts of interest") and the duty of non-competition.
  - Board of Directors' Support Committees: the wording of this section was supplemented by establishing that, with the exception of non-delegable functions, the Board of Directors may delegate its functions to these Committees and explicitly added the possibility for these Committees to invite guests to their meetings, with the prior approval of the Board of Directors.
  - The items relating to approving the annual meeting schedule, the agenda for strategic issues, and preparing meeting agendas were grouped together under a single section titled "Preparing Board of Director Meetings."

**Code of Conduct:** approval was given to including the ethical premises for measures taken by the Companies belonging to the SURA Business Group in developing, implementing and using Artificial Intelligence (AI) systems, which involve the following principles: Fairness, Privacy, Explainability, Safety and Security, Governance and Technical Rigor.

**Rules and Regulations governing the Ethics and Compliance Committee:** the proposed updates consisted mainly of: (a) the Committee's structure, consisting of three members appointed by the Company's Chief Executive Officer, who may also participate as a member when this Committee so requests. The Compliance Officer shall serve as

Secretary to this Committee; (b) eliminating duplicate texts, by consolidating the Committee's functions in the Code of Conduct; and (c) amending the governance provisions of these Rules and Regulations which specified that the drafting and any amendments to this document were the responsibility of the Board of Directors and that the proposal was that, effective immediately, this authority would be transferred to the Grupo SURA's Ethics and Compliance Committee.

The Board of Directors also approved introducing following documents:

**Information Management Protocol:** This was adopted as a result of amendments made to the Company's By-laws as well as the General Appointment, Succession and Remuneration Policy governing the Board of Directors as approved in 2024; this together with best practices in the handling of information on the part of boards of directors.

This Protocol regulates the handling of: (a) conflicts of interest or competition that may arise for members of the Board of Directors as a result of their access to information, and (b) the disclosure and handling of Protected Information on the part of the Directors, in the course of their duties and in the interest of protecting the Company's interests.

**Protocol for Exercising Voting Rights at Meetings of Grupo SURA's Investments:** This was adopted as a result of an amendment to article 35 of the Company's By-laws. It establishes the guidelines applicable to the Company's Legal Representatives for exercising voting rights at Meetings of Grupo SURA's investments, including appointing members to its Board of Directors.

**Single Policy for Managing Conflicts of Interest both in the SURA Business Group as well as the SURA-Bancolombia Financial Conglomerate:** in order to simplify the internal rules and regulations of how to handle potential conflicts of interest, this document was approved, grouping together in a single regulatory framework the measures required for correctly identifying, handling and resolving situations that could potentially give rise to conflicts of interest on the part of the Administrators and employees of the SURA Business Group. This document also contained the Policy for Handling Conflicts of Interest on the part of the SURA - Bancolombia Financial Conglomerate, which was not amended.

#### Appointing members to the Board of Directors<sup>12</sup>:

The selection process for members of the Board of Directors is governed by that provided by current legislation, the Company's By-laws, the General Appointment, Remuneration and Succession Policy governing the Board of Directors, as well as other of its internal corporate governance documentation. This process is summarized as follows:

---

<sup>12</sup>The current Board of Directors for 2025 was appointed at the Annual Ordinary Meeting of the General Assembly of Shareholders held on March 22, 2024.

- Notices of Shareholders' Meetings are published to include appointing a new Board of Directors on the corresponding agendas.
- The shareholders submit to the Company their candidates to serve on the Board of Directors within a term of five (5) calendar days following the date on which notice of the corresponding meeting is given.
- Once the nominations have been received, the Legal Department performs an analysis of the candidates' compliance with the standards defined in applicable legislation as well as in the corporate governance rules and regulations adopted by the Company.
- Taking this analysis as input, the Sustainability and Corporate Governance Committee of the Board of Directors evaluates the proposed candidates in light of the rules and regulations governing this process, which includes studying the selection criteria, evaluating the independence criteria for candidates nominated in this category, as well as verifying any disqualifications and incompatibilities, which could lead to limiting the possibility of candidates becoming members of the Company's Board of Directors.
- Subsequently, the Board of Directors analyzes due compliance with all the requirements applicable to the candidates as established in the By-laws, the General Appointment, Remuneration and Succession Policy governing the Board of Directors, in any other of the Company's Corporate Governance rules and regulations as well as applicable legislation.
- Once the candidates have been evaluated, and provided that their nominations have been approved by the aforementioned bodies, the shareholders who have nominated such candidates must submit lists indicating the row occupied by each candidate, if they have not done so at the time of nominating them. The lists may not contain candidates that have not been presented by the shareholder within five (5) calendar days following the date on which the Notice is published calling for a meeting of the General Assembly of Shareholders.
- A summary of the Sustainability and Corporate Governance Committee's report on the proposed candidates, as approved by the Board of Directors, is published on the website prior to the Assembly meeting.
- Finally, the lists of candidates are submitted to the shareholders for their consideration.

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

The General Policy for the Appointment, Remuneration and Succession governing 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 [web site](#)

As part of the Shareholders' responsibility to approve director fees for the period April 2025 to March 2026, these were approved for each of these in the amount of COP 11.843.700 for each Board 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 in the amount of COP 2.200.000.000<sup>13</sup>, 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 2025 to February 2026. 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 these defined indicators.

The following is the remuneration plan 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: The variable payments arising from this plan are dependent on our corporate indicators being met these relating to the Company's results. As a qualifying condition for recognizing variable remuneration, the targeted ROE - a key input - is required to be met. Also, in no event may the total amount of variable remuneration exceed 10% of the Company's profits.

---

<sup>13</sup> The total operating cost for the Board of Directors and committees for the year 2025 came to COP 2,393,884,441.00. This budget was exceeded due to the extraordinary board and committee meetings held during the year.

## CEO's Remuneration

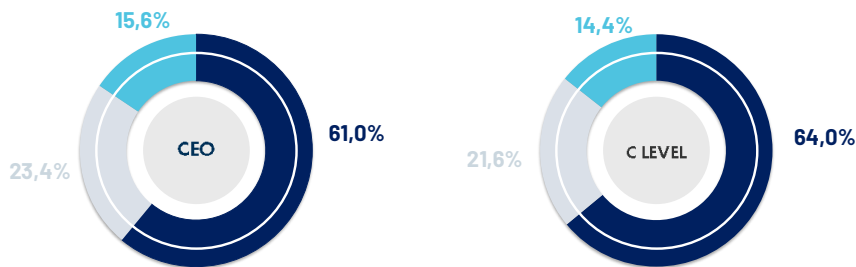
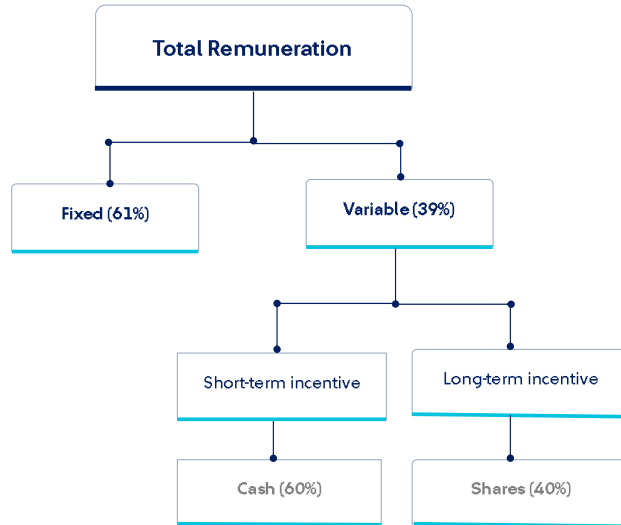
### ■ Fixed Remuneration

**Basic Salary=** basic salary + fixed payments

**Basic Salary:**  
Legal fixed salary per year  
**Fixed payments:**  
Extra-legal vacations

### ■ Variable Remuneration

**Short-term incentives:** 60%  
**Long-term incentives:** 40%  
Restricted shares –retention period 3 years



- Fixed- basic salary
- Short-term- cash
- Long-term- shares\*

\* Shares The 'shares' component 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.

# Digital Annex Forming an Integral Part of the 2025 Annual Report



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 Code of Commerce

Finally and 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 546,000,000 plus VAT for the period April 2025 to March 2026.

## Independence criteria for appointing directors and members of the Board Support Committees:

Grupo SURA has defined in its The General Appointment, Remuneration and Succession Policy governing the Board of Directors, 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 and that may affect director impartiality. The criteria defining independent members are established in this Policy.

As previously mentioned, 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 2025, this governing body complied with the previously established schedule of meetings, as well as all those extraordinary meetings that were called, as shown in the following summary..

<b>Number of Board Meetings held during the year</b>	<b>17</b>
Face-to-face or mixed sessions	15
Meetings attended remotely with written votes cast:	2
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 to 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, fulfilled his responsibilities appropriately.

The Chairman and the Secretary to the Board of Directors were also responsible for ensuring that the Directors received sufficient and truthful information for adequate decision-making purposes. 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](#) in both its Spanish and English versions.

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

As is customary at Grupo SURA, in 2025 the Head of the Statutory Auditing Firm attended all regular meetings of the Audit and Finance Committee as a guest, and his reports were submitted to the Board of Directors following review by the committee..

Finally, in 2025 , 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 drawing up its annual plan, the Board of Directors recognized the importance of keeping abreast of the technological and regulatory advances that could impact the corporate and financial environment. For this reason, the Company sought the advice of external experts to strengthen its capabilities and broaden its strategic vision.

During the year, Board members received advice and training on Artificial Intelligence and the implementation of the International Financial Reporting Standard IFRS 17. This knowledge helps the Board of Directors to strengthen its decision-making capabilities,

aligning itself with global best practices and anticipating trends relevant to our business.

It should also be noted that, as for the previous year, with regard to all aspects relating to the authorization and implementation of the Partial Spin-Off, the Company received external advice from legal and financial experts as well as other required advisors.

### 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.

These Committees are governed by the Company's By-laws, that have been made available on the Society's website and that define their functions and operating procedures. The Board of Directors of Grupo SURA has four support committees: i) Audit and Finance, ii) Risk Management, iii) Sustainability and Corporate Governance and iv) Remuneration.

Their management reports are included in the form of an annex at the end of this document.

### Information on the Annual Evaluations of the Board of Directors and Senior Management

In 2025, the methodology for evaluating the Board of Directors was through self-evaluations using forms that allowed for the rating of different aspects concerning this governing body, such as its structure, dynamics, intervention issues, roles, responsibilities and relationship with Management. In their self-evaluations, each Director also analyzed their performance, as well as that of the Board Support Committees in which he or she participates. The results were discussed by the Directors at a meeting held without the presence of Management in December. Their main findings and recommendations can be found in the corresponding Report published on the Company's website and will be taken into account for drawing up the Board's work plan for the year 2026.

## V. STRUCTURE AND FUNCTIONS OF SENIOR MANAGEMENT.

Currently, Grupo SURA's Senior Management consists of the Chief Executive Officer, the Chief Corporate Legal Affairs Officer and Company Secretary as well as the Chief Corporate Finance Officer.

### 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 eight 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 is currently a member of the Boards of Directors of SURA Asset Management and Suramericana, companies belonging to the SURA Business Group as well as Grupo CIBEST S.A. and Bancolombia S.A., which belong to the SURA-Bancolombia Conglomerate.<sup>14</sup>

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 the 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, for 12 years, he held different responsibilities in Cementos Argos's Legal Department, where 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 the Corporación Excelencia de la Justicia (Excellence for Justice Corporation) and Sura Asset Management

---

<sup>14</sup>Member of Grupo Argos' Board of Directors until December 16, 2025

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 or her 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 EIA University (Medellin), a specialization in economics from the Universidad de los Andes (Bogotá) 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 Head of 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 after beginning 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 Trustees of the non-profit Foundation, Fundación PAN, and is a principal member of the Boards of Directors of Suramericana and Sura Asset Management both belonging to the SURA Business Group as well as Grupo CIBEST S.A. and Bancolombia S.A., both belonging to the SURA-Bancolombia Financial Conglomerate.

## 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 and 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 [gruposura.com](http://gruposura.com) website:

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.

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 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 mechanisms have also been established to identify conflicts of interest, including statements when appointing board members, hiring employees and suppliers as well as their annual updates and 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 [Single Policy for Handling Conflicts of Interest](#), 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 2025, the members of our Board of Directors were not subject to any permanent conflict of interest that could have prevented them from continuing to perform their duties, nor were there any sporadic conflicts of interest with respect to any business transaction or decision presented during the previous year.

## VII. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

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 2013<sup>15</sup>), 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).

Our ICS assurance is a joint effort carried out through three lines of defense, namely: (a) business areas (first line), (b) risk, information security and compliance areas (second line) and (c) internal audit (third line). 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 and the Risk Committees 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 arises from (i) internal factors, i.e. those associated with its operations and those of the companies belonging to the Business Group, and (ii) external factors, i.e. those related to the dynamics of the environment in which it carries out its activities. For this reason, as the parent

---

<sup>15</sup>Commission 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 private-sector 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]).

company of the Business Group and the holding company of the Financial Conglomerate, we have a Risk Management Policy Framework in place through which guidelines are established for adequate reporting and coordination on the part of our 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.

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. 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 2025, two reports were received regarding potential violations of the Code of Conduct or the related implementing regulations. The first case, involving a potential misuse of company resources, was investigated, and it was concluded that the conduct in question could not be substantiated. Separately, a complaint was filed through the Human Resources Department regarding a possible violation of the principle of respect by an employee. The case was reviewed by the Ethics and Compliance Committee and handled in accordance with the Company's internal policies and procedures, resulting in a finding that certain behaviors were contrary to the principle of respect. However, given that the impact was minor, the case was closed, and verbal feedback was provided to both employees as a disciplinary measure

## IX. LEGAL PROCEEDINGS

# Digital Annex Forming an Integral Part of the 2025 Annual Report



At year-end 2025, Grupo SURA was not party to any process that meets the established materiality criteria.

With respect to our subsidiaries, no legal proceedings were filed that could have materially affected Grupo SURA's operations, financial position, and/or give rise to changes in its financial position as an issuer.

## X. POST-CLOSING EVENTS

During the period between January 1, 2026 and date on which this report was published, no material events have occurred from a corporate governance perspective.

## ANNEX No. 1 BOARD COMMITTEE REPORTS - 2025

### 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 2025:

The Committee met 8 times during the year, with 100% of its members in attendance at 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.

Topic	Subtopics
<b>Financial reports</b>	Consolidated and separate periodic financial results and indicators.
<b>Governance and compliance</b>	Audit Management Report and Internal Control Report for 2025
	Requirements on the part of regulatory agencies and the Company's current status regarding compliance with these requirements.
	Annual Corporate Governance Report
	2025 Audit Work Plan and follow-ups on the internal audits carried out
	The Agenda set for the Audit and Finance Committee for 2025
<b>Internal Auditing</b>	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 2024.
<b>Strategic Issues</b>	Updating the Group's Accounting Policies.
	Updating the Internal Audit Charter
	Evaluating related-party transactions
	Recommending the Company's Statutory Auditor (PwC)
<b>Statutory Auditing Firm</b>	Statutory Auditor's Work Plan (Transition Plan)
	Progress made with the External Auditing Plan

## 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 2025:

The Committee met 9 times during the year; eight of those meetings were primarily focused on drawing up the Corporate Governance Roadmap, which shall be implemented through 2026. All meetings were attended by 100% of its members. An overview of the activities carried out during the reporting period, organized by the most significant matters reviewed by the Committee and regarding which it issued its recommendations to the Board of Directors, is as follows:

Topic	Subtopics
Corporate governance.	Corporate Governance Update Project: described in detail at the beginning of this Report.
	Reviewing the Annual Corporate Governance Report
	Updating the Communication, Reputation and Branding Policy Framework
	Reviewing the profiles and requirements that candidates nominated to serve on the Board of Directors must meet-
Sustainability	Updating the Social Investment Policy Framework

## 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 2025::

This Committee met 4 times during the year, with 100% of its members attending all meetings. An overview of the activities carried out during the reporting period, organized by the most significant matters reviewed by the Committee and regarding which it issued its recommendation to the Board of Directors, is as follows:

Topic	Subtopics
Regulatory Issues	Risk exposure and risk concentration on the part of the SURA-Bancolombia Financial Conglomerate
	Systemic risk
	Regulatory Solvency of the Financial Conglomerate
Special topics	Risk assurance and risk retention plan
	Internal Solvency Model of the Financial Conglomerate

## 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 2025:

This Committee met 2 times during the year, with 100% of its members attending all meetings. An overview of the activities carried out during the reporting period, organized by the most significant matters reviewed by the Committee and regarding which it issued its recommendation to the Board of Directors, is as follows:

Topic	Subtopics
Recurring topics	Reviewing the results of the 2024 Strategic Achievement Incentive program.
	Proposing to the Board of Directors the indicators corresponding to the Strategic Achievement Incentive Manual for the period March 2025 - February 2026.

## ANNEX No. 2: PROFILES OF THE MEMBERS OF GRUPO SURA'S BOARD OF DIRECTORS

<b>ALEJANDRO PIEDRAHÍTA</b>	
<b>Non-Independent, Shareholder-Appointed Member</b>	
<p>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 for Bancolombia's Investment banking arm, Banca de Inversión Bancolombia S.A.. He currently serves as Chief Strategy and Corporate Finance Officer of Grupo Argos S.A. and is a member of the Boards of Directors of Cementos Argos S.A., Odinsa S.A., CELCIA S.A. ESP, Aceros Mapa S.A. And Premex S.A.S. He is also a member of the Board of Trustees of the Barco Foundation and the Superior Council of the Universidad EIA as well as a member of the Investment Committee of Fondo Inmobiliario Pactia S.A.S.</p>	
Date when appointed: March 22, 2024	
Age	53 years old
Board Meeting Attendance:	100%
Number of Boards of Directors (joint-stock companies)	5
<b>Board Committee Meeting Attendance and Remuneration:</b>	
ii) Audit and Finance Committee:	100%
(Attending as a permanent guest)	
Total Annual Remuneration for 2025 (Board of Directors and Support Committees): COP 267,942,900	
Stock held in Grupo SURA:	N/A

<b>GUILLERMO VILLEGAS ORTEGA</b>	
<b>Independent member</b>	
<p>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&amp;A teams.</p>	
Date when appointed: March 22, 2024	

<b>Number of Boards of Directors (joint-stock companies)</b>	
<b>Age</b>	61 years old
<b>Board Meeting Attendance:</b>	100%
<b>Board Committee Meeting Attendance and Remuneration:</b>	
<b>i) Remuneration Committee</b>	100%
<b>ii) Audit and Finance Committee:</b>	100%
<b>i) Sustainability and Corporate Governance Committee:</b>	100%
<b>Total Annual Remuneration for 2025 (Board of Directors and Support Committees):</b>	COP 395,992,500
<b>Stock held in Grupo SURA:</b>	N/A

## JAIME ALBERTO ARRUBLA PAUCAR

### *Independent member*

Mr. Arrubla holds a degree in Law from the Universidad Pontificia Bolivariana (UPB) in Medellin, 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 when appointed:** November 22, 2022

**Age** 72 years old

**Number of Boards of Directors (joint-stock companies)** 1.

**Board Meeting Attendance:** 100%

**Board Committee Meeting Attendance and Remuneration:**

**i) Remuneration Committee** 100%

**ii) Audit and Finance Committee:** 100%

iii) Sustainability and Corporate Governance	and	100%
iv) Risk Management		100%
<b>Total Annual Remuneration for 2025</b> (Board of Directors and Support Committees):		
		COP 442,623,600
<b>Stock held in Grupo SURA:</b>		N/A

## Jaime Alberto Velásquez Botero

### Non-Independent, Shareholder-Appointed Member

Mr. Velásquez holds a degree in Economics from the Universidad de Antioquia in Medellín and has completed 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 thirty 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 and Banistmo in Panama.

**Date when appointed:** November 22, 2022

**Age** 65 years old

**Number of Boards of Directors (joint-stock companies)** 1.

**Board Meeting Attendance:** 100%

#### Board Committee Meeting Attendance and Remuneration:

i) **Risk Management Committee** 100%

**Total Annual Remuneration for 2025** (Board of Directors and Support Committees):

**Stock held in Grupo SURA:** N/A

## JORGE MARIO VELÁSQUEZ JARAMILLO

### Non-Independent, Shareholder-Appointed Member

Holding a degree in Civil Engineering from the Escuela de Ingeniería de Antioquia, Mr. Velasquez received a specialization in Industrial Operations, majoring in the cement industry in Great Britain. He also attended the CEO's Management program at the Kellogg School of Management and obtained his Supply Chain Strategist qualifications from 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. He is currently a member of the Boards of Directors of Cementos Argos S.A., Celsia S.A., Odinsa S.A. and Proantioquia, as well as of the Superior Council of Universidad EIA.

**Date when appointed:** January 16, 2024

**Age** 65 years old

**Number of Boards of Directors (joint-stock companies)** 4

**Board Meeting Attendance:** 100%

**Board Committee Meeting Attendance and Remuneration:**

**i) Sustainability and Corporate Governance Committee:** 100%

**Total Annual Remuneration for 2025 (Board of Directors and Support Committees):** COP 303,474,000

**Stock held in Grupo SURA:** N/A

## LUIS JAVIER ZULUAGA PALACIO

### *Non-Independent, Shareholder-Appointed Member*

Having earned his degree in Business Administration from Universidad EAFIT, Medellín, Mr. Zuluaga has pursued 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 Grupo Excala S.A., Microinversiones S.A.S. and Cámara Textil ANDI

**Date when appointed:** March 22, 2024

**Age** 64 years old

**Number of Boards of Directors (joint-stock companies)** 2-19

**Board Meeting Attendance:** 100%

**Board Committee Meeting Attendance and Remuneration:**

i) Risk Management Committee	100%
(ii) Sustainability and Corporate Governance (as a guest September August 2025)	100%
<b>Total Annual Remuneration for 2025</b> (Board of Directors and Support Committees):	COP 280,530,300
<b>Stock held in Grupo SURA:</b>	Direct owner of 31,620 Company shares (0.01%) (23,605 ordinary shares and 8,015 preferred shares). He indirectly owns, through a legal entity of which he is a shareholder, 45,034 of the Company's ordinary shares (0.01%).

## Pedro Mejía Villa Independent member

Having obtained his degree in Science and Marketing from Bentley College, Waltham, Massachusetts, USA. Mr. Villa went on to earn his Master of Business Administration ("MBA") degree from IE Business School, Madrid, Spain. He currently serves as (i) the Marketing Director of Colombiana de Comercio/Corbeta/Alkosto S.A. and (ii) the Founding Manager of Redwood Kapital S.A.S. He is also a 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** 50 years old

**Number of Boards of Directors (joint-stock companies)** 2

**Board Meeting Attendance:** 100%

### Board Committee Meeting Attendance and Remuneration:

i) Remuneration Committee 100%

ii) Audit and Finance Committee: 100%

iii) Sustainability and Corporate Governance (as a guest since September 2025) 83%

**Total Annual Remuneration for 2025** (Board of Directors and Support Committees): COP 350,105,100

**Stock held in Grupo SURA:** N/A