




---

Structure for the Termination of Cross-  
Shareholdings between Grupo SURA and Grupo  
Argos

---

# Disclaimer



This presentation is for illustrative purposes only. Official information regarding the transaction operation should be consulted directly through the communications issued by each company through the relevant information mechanism or other means defined by Colombian legislation for shareholder communications. providing information to shareholders. The calculations, values, estimates, or any other information about the operation contained in this material may be subject to changes or modifications. The definitive information will be presented to shareholders at the legal stages and instances defined for this type of operation.

Additionally, it is reiterated that the operation is subject to corporate and regulatory authorizations upon which its execution will depend.

Each company will address inquiries or concerns through their respective shareholder service channels.

# Grupo SURA and Grupo Argos have signed an Agreement through divest their cross-shareholdings through simultaneous absorption spin-off



1

Cross-shareholdings between Grupo Argos and Grupo SURA are eliminated **through simultaneous absorption spin-offs**.

2

Shareholders will become direct shareholders in Grupo SURA and Grupo Argos, **preserving their economic value per share**.

3

Simplification of the shareholding and portfolio structure, **facilitating value creation** for all shareholders of both companies.

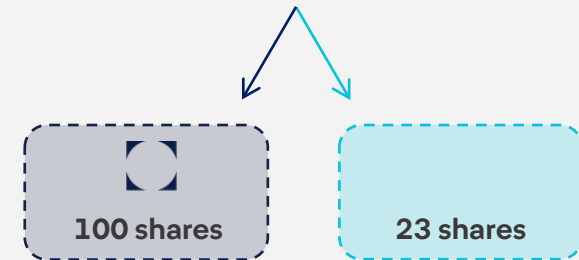
4

The transaction will result in two **specialized companies in their respective sectors**.

## Under this transaction:

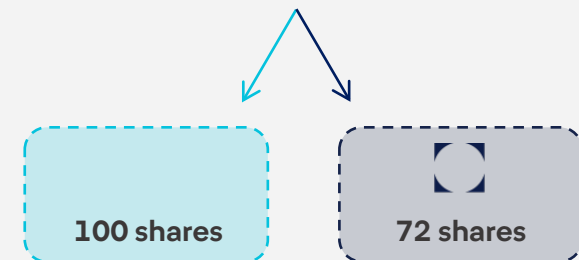
### Grupo Argos Shareholders

How will a Grupo Argos shareholder with 100 shares be affected?



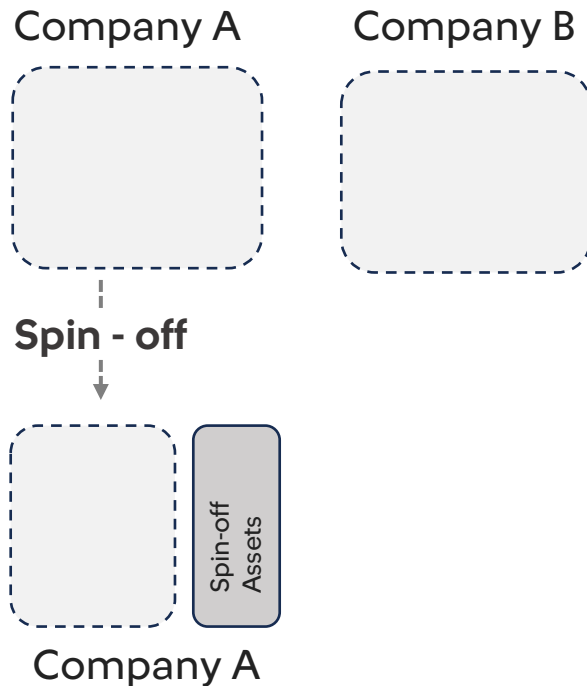
### Grupo SURA Shareholders

How will a Grupo SURA shareholder with 100 shares be affected?



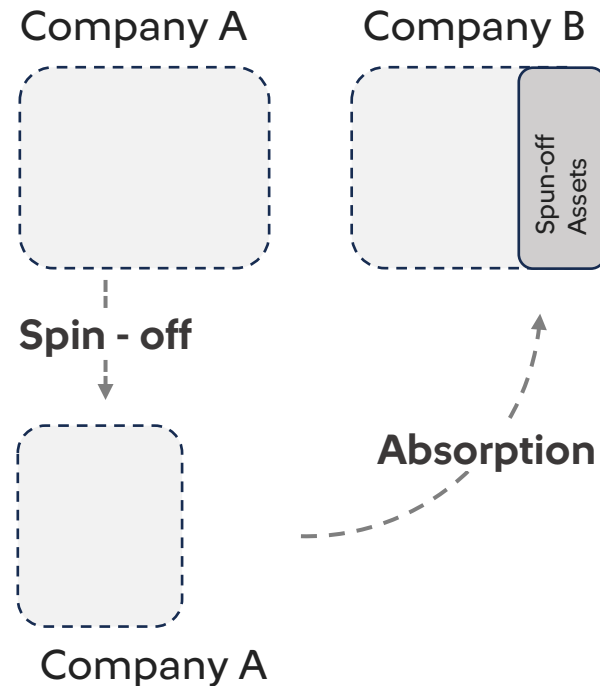
## Spin-off

- ❖ Company A spins off/separates one or more assets in favor of Company B



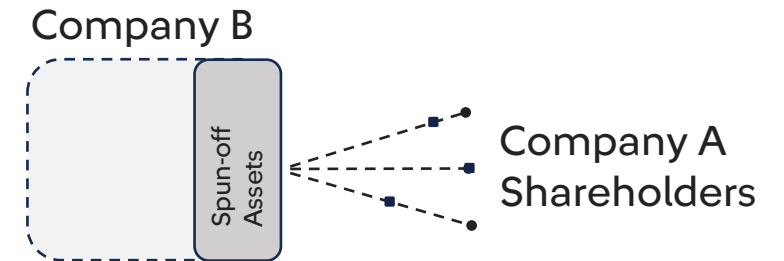
## Absorption

- ❖ Company B absorbs/receives the assets spun off by Company A



## Share Issue

- ❖ As compensation for the received assets, Company B issues shares in favor of the shareholders of Company A



**Result: The shareholders of Company A retain their existing shares in Company A and also receive shares in Company B as a result of the transaction.**

# Simultaneous absorption spin-off: Each shareholder will obtain a direct stake in both Grupo Argos and Grupo SURA, ending the cross-shareholding structures



## Spin-off



Grupo Argos spins off its investment in Grupo SURA in favor of Grupo SURA



Grupo Argos absorbs the investment that Grupo SURA held in Grupo Argos



Grupo Argos issues shares to all shareholders of Grupo SURA in exchange for the own shares it received and absorbed that were previously owned by Grupo SURA



Grupo SURA spins off its investment in Grupo Argos in favor of Grupo Argos



Grupo SURA absorbs the investment that Grupo Argos held in Grupo SURA



Grupo SURA issues shares to all shareholders of Grupo Argos in exchange for the own shares it received and absorbed that were previously owned by Grupo Argos

*\*Grupo Argos and Grupo SURA receive their own shares from the issuance, which will be canceled.*

**An absorption spin-off operation perfected simultaneously constitutes an efficient operation that preserves shareholder rights and simplifies the shareholding structure and portfolio of each company.**

## Considerations

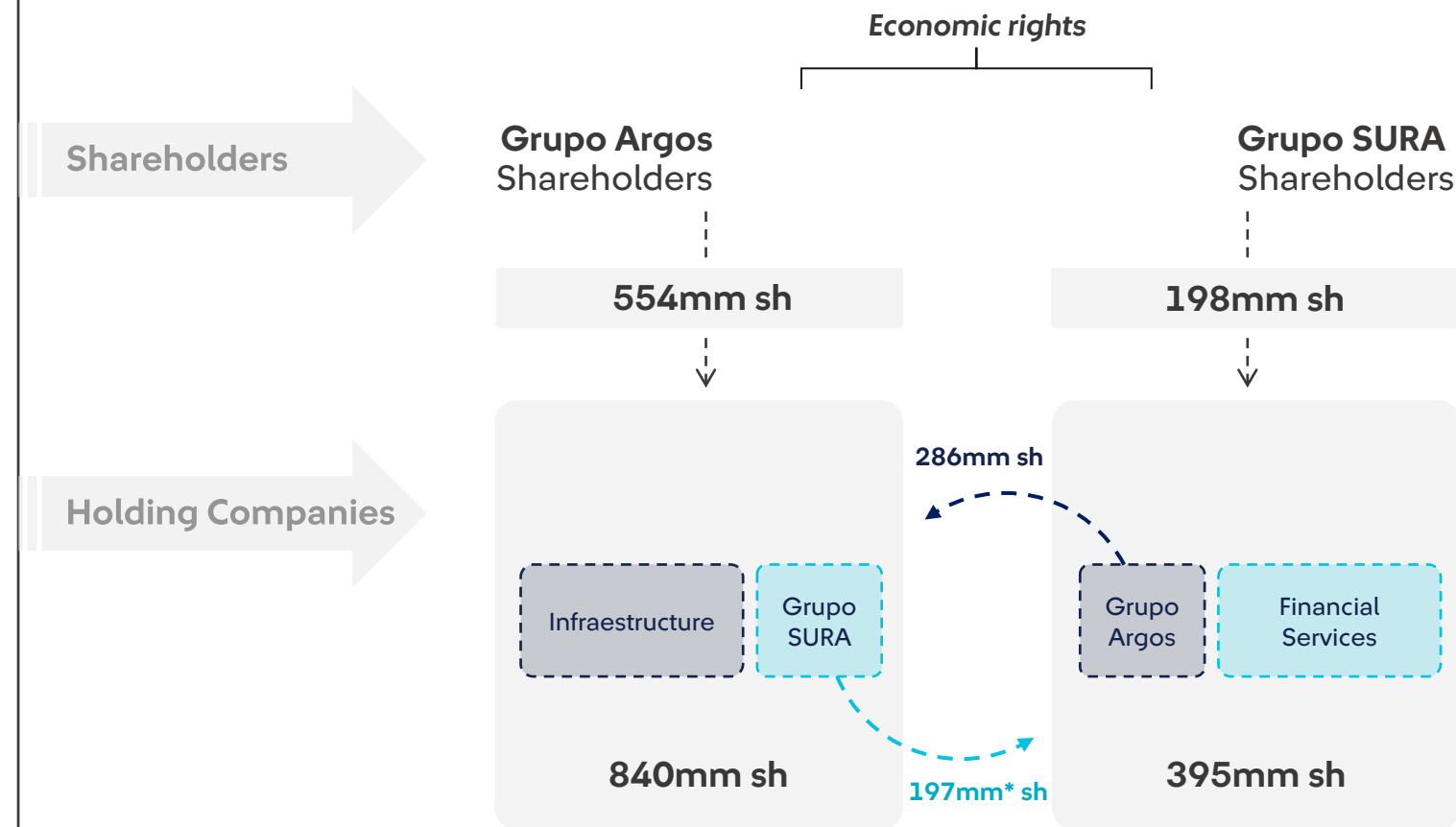
### Grupo Argos

- ❖ The company has 840 million shares.
- ❖ 554 million shares are owned by other Grupo Argos shareholders (66%)
- ❖ 286 million shares are owned by Grupo SURA (34%)

### Grupo SURA

- ❖ The company has 395 million shares
- ❖ 198 million shares are owned by other Grupo SURA shareholders (50.1%)
- ❖ 197 million shares are owned by Grupo Argos and the Stand-Alone Voting Inhibitor Trust (49.9%)

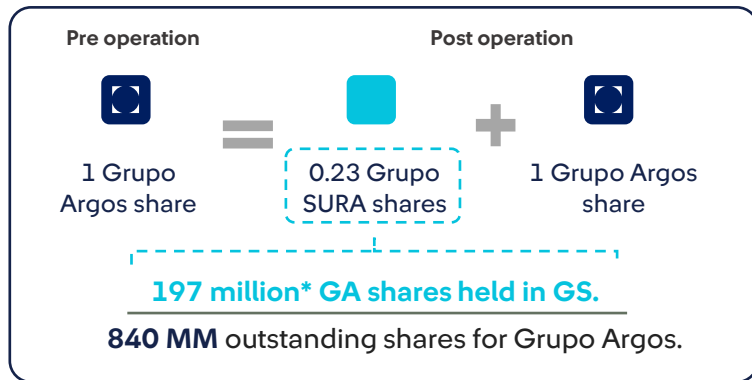
## Current Ownership Structure



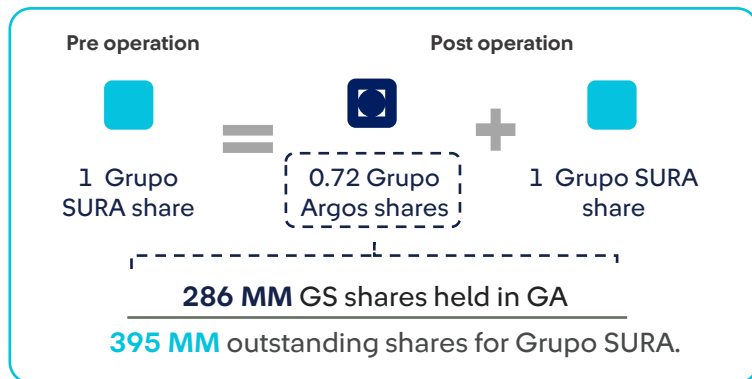
\* The number of shares to be spun-off and the ratios referred to have considered that: (i) Cementos Argos will dispose of its interest in Grupo SURA so that its shareholders will directly hold the interest in such company, with which Grupo Argos will receive approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) that the shares owned by the Stand-Alone Voting Inhibitor Trust will also be part of the transaction. These ratios may change as a result of variations in the number of outstanding shares held by Grupo SURA and Grupo Argos at the time the spin-offs are completed.

## Ratios of the transaction

### Grupo Argos Shareholders

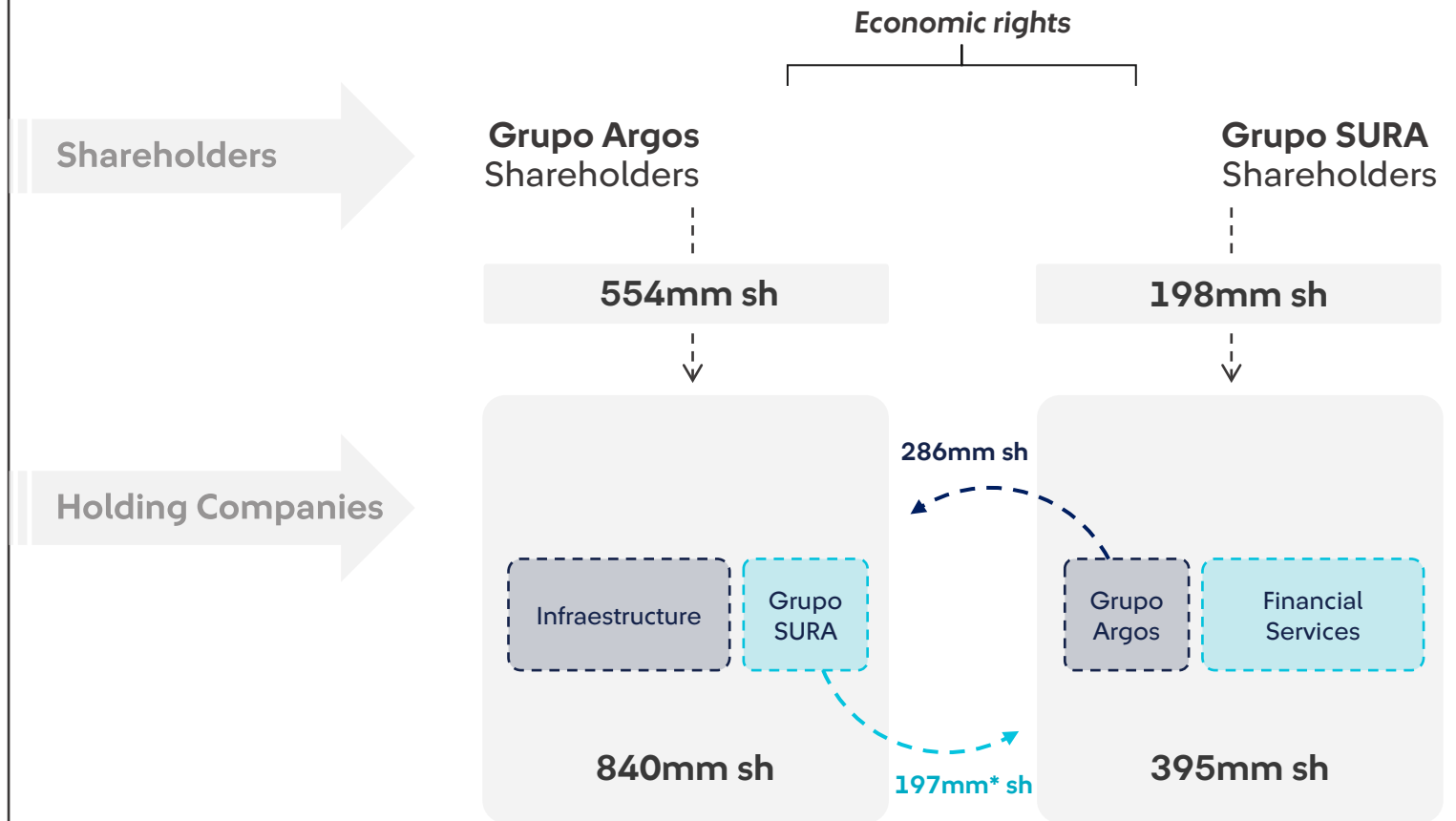


### Grupo SURA Shareholders



The ratios presented are rounded to two decimal places.

## Current Ownership Structure



\* The number of shares to be spun-off and the ratios referred to have considered that: (i) Cementos Argos will dispose of its interest in Grupo SURA so that its shareholders will directly hold the interest in such company, with which Grupo Argos will receive approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) that the shares owned by the Stand-Alone Voting Inhibitor Trust will also be part of the transaction. These ratios may change as a result of variations in the number of outstanding shares held by Grupo SURA and Grupo Argos at the time the spin-offs are completed.

## Considerations

### Grupo Argos

Spins off its investment in Grupo SURA (197 million\* shares) in favor of Grupo SURA

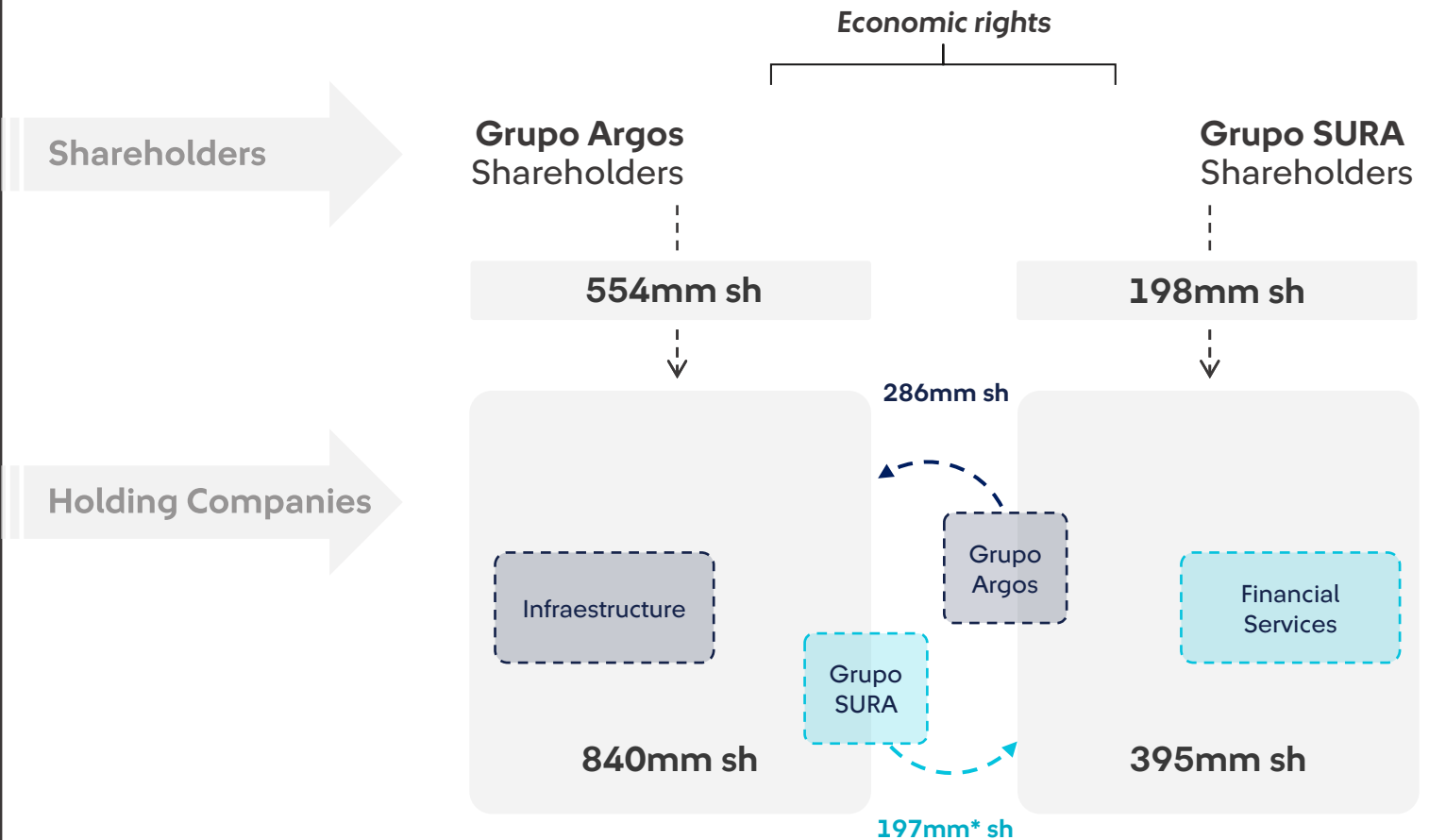
- ❖ These 197 million\* shares correspond to 49.9% of Grupo SURA's economic rights

### Grupo SURA

Spins off its investment in Grupo Argos (286 million shares) in favor of Grupo Argos

- ❖ These 286 million shares correspond to 34% of Grupo Argos's economic rights

## Spin-off



\* The number of shares to be spun-off and the ratios referred to have considered that: (i) Cementos Argos will dispose of its interest in Grupo SURA so that its shareholders will directly hold the interest in such company, with which Grupo Argos will receive approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) that the shares owned by the Stand-Alone Voting Inhibitor Trust will also be part of the transaction. These ratios may change as a result of variations in the number of outstanding shares held by Grupo SURA and Grupo Argos at the time the spin-offs are completed.



## Considerations

### Grupo Argos

It will absorb the investment that Grupo SURA held in Grupo Argos (286 million shares). At the time of this absorption, the shares will be canceled.

### Grupo SURA

It will absorb the investment that Grupo Argos held in Grupo SURA (197 million\* shares). At the time of this absorption, the shares will be canceled.

## Absorption



\* The number of shares to be spun-off and the ratios referred to have considered that: (i) Cementos Argos will dispose of its interest in Grupo SURA so that its shareholders will directly hold the interest in such company, with which Grupo Argos will receive approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) that the shares owned by the Stand-Alone Voting Inhibitor Trust will also be part of the transaction. These ratios may change as a result of variations in the number of outstanding shares held by Grupo SURA and Grupo Argos at the time the spin-offs are completed.

## Considerations

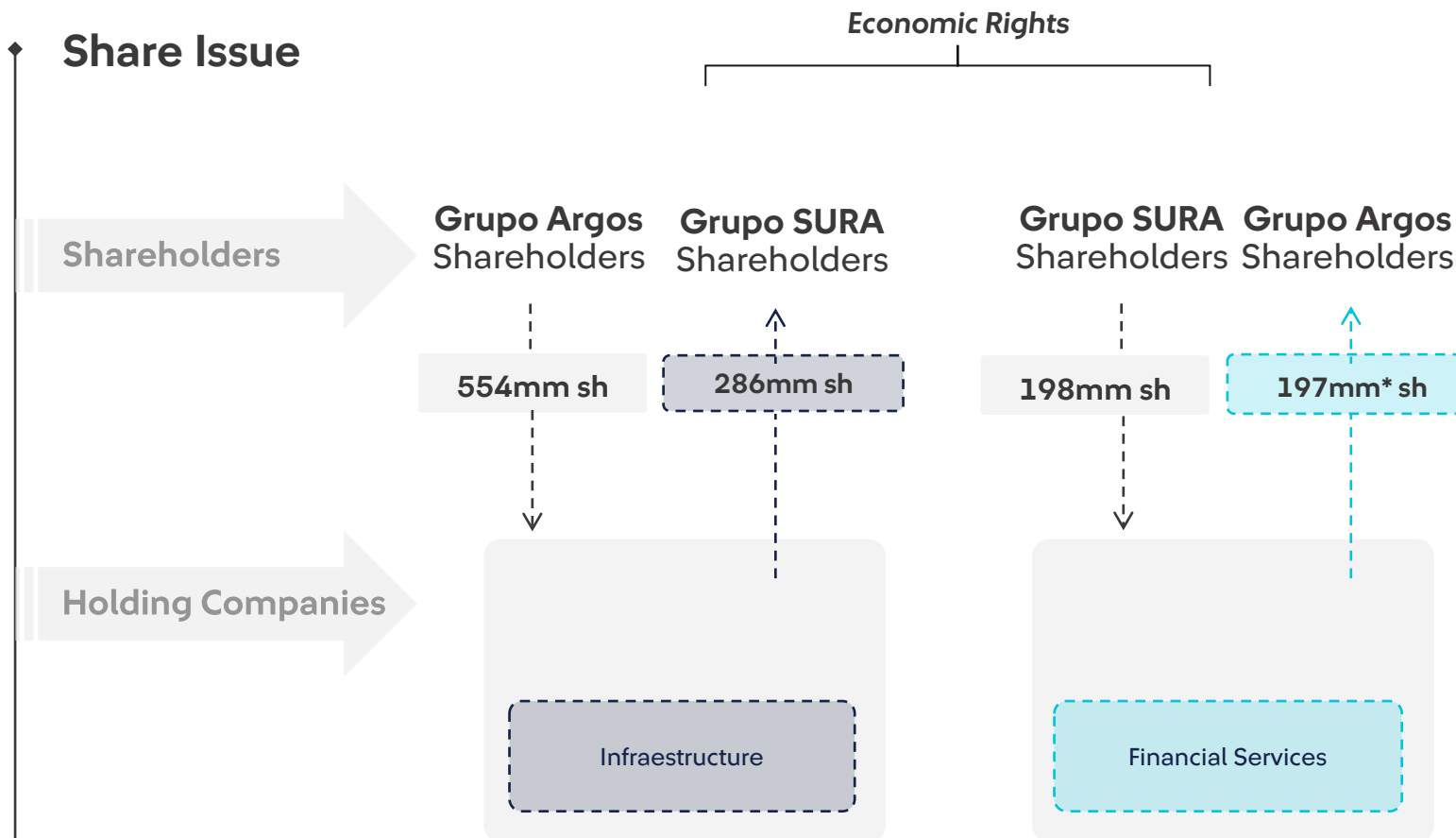
### Grupo Argos

The company issues 286 million shares to all Grupo SURA shareholders in exchange for the shares it received from Grupo SURA, which were subsequently canceled

### Grupo SURA

The company issues 197 million\* shares to all Grupo Argos shareholders in exchange for the shares it received from Grupo Argos, which were subsequently canceled.

## Share Issue



\* The number of shares to be spun-off and the ratios referred to have considered that: (i) Cementos Argos will dispose of its interest in Grupo SURA so that its shareholders will directly hold the interest in such company, with which Grupo Argos will receive approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) that the shares owned by the Stand-Alone Voting Inhibitor Trust will also be part of the transaction. These ratios may change as a result of variations in the number of outstanding shares held by Grupo SURA and Grupo Argos at the time the spin-offs are completed.

## Considerations

### Grupo Argos

Issues 286 million shares to all Grupo SURA shareholders, including Grupo Argos:

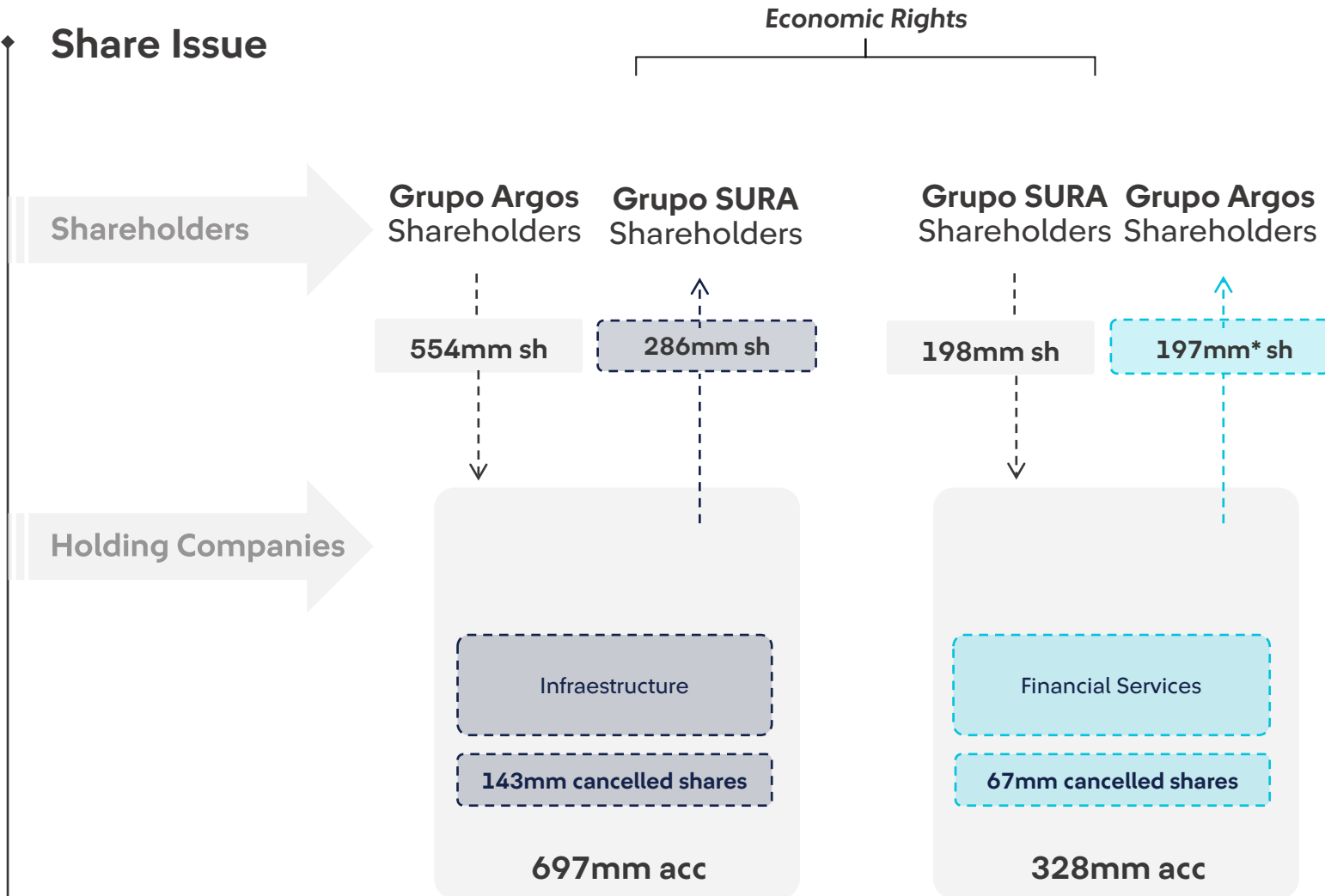
- ❖ i) Grupo Argos receives 143 million of its own shares to be canceled (proportional to its stake in Grupo SURA)
- ❖ ii) The remaining Grupo SURA shareholders receive 143 million new Grupo Argos shares (proportional to their stake in Grupo SURA).

### Grupo SURA

Issues 197 million\* shares to all Grupo Argos shareholders, including Grupo SURA:

- ❖ i) Grupo SURA receives 67 million of its own shares to be canceled (proportional to its stake in Grupo Argos)
- ❖ ii) The remaining Grupo Argos shareholders receive 130 million new Grupo SURA shares (proportional to their stake in Grupo Argos)

## Share Issue



\* The number of shares to be spun-off and the ratios referred to have considered that: (i) Cementos Argos will dispose of its interest in Grupo SURA so that its shareholders will directly hold the interest in such company, with which Grupo Argos will receive approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) that the shares owned by the Stand-Alone Voting Inhibitor Trust will also be part of the transaction. These ratios may change as a result of variations in the number of outstanding shares held by Grupo SURA and Grupo Argos at the time the spin-offs are completed.

The shareholders of both companies will become direct shareholders in **Grupo SURA** and **Grupo Argos**



### Grupo SURA Shareholding Structure

Current shareholders of Grupo SURA will retain an economic stake of

**60%**

Current shareholders of Grupo Argos will retain an economic stake of

**40%**



#### Post-Transaction outstanding shares

Common shares	<b>166 MM</b>
Preferred shares	<b>162 MM</b>
<b>Total shares</b>	<b>328 MM</b>

### Grupo Argos Shareholding Structure

Current shareholders of Grupo Argos will retain an economic stake of

**79%**

Current shareholders of Grupo SURA will retain an economic stake of

**21%**



#### Post-Transaction outstanding shares

Common shares	<b>406 MM</b>
Preferred shares	<b>291 MM</b>
<b>Total shares</b>	<b>697 MM</b>

\* The number of shares to be spun-off and the ratios referred to have considered that: (i) Cementos Argos will dispose of its interest in Grupo SURA so that its shareholders will directly hold the interest in such company, with which Grupo Argos will receive approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) that the shares owned by the Stand-Alone Voting Inhibitor Trust will also be part of the transaction. These ratios may change as a result of variations in the number of outstanding shares held by Grupo SURA and Grupo Argos at the time the spin-offs are completed.

The proposed transaction fosters the creation of a virtuous circle that benefits the **Companies**, their **Shareholders**, and the **Market**.



1

### Shareholders

- A simpler structure enables greater value revelation.
- Increases the stake in the companies' equity.
- They move from an indirect investment to a direct investment while preserving the economic value.

2

### Companies

- Greater focus and specialization in specific sectors.
- Enhances the capacity to attract more investors and capital to develop their strategy.

3

### Capital Markets

- Increase the relevant criteria to enter global indexes (liquidity and market cap adjusted for float).
- Aligning structure with international standards has the potential to attract more institutional investors to Colombia

The proposed transaction fosters the creation of a virtuous circle that benefits the **Companies**, their **Shareholders**, and the **Market**.



1

### Shareholders

- A simpler structure enables greater value revelation.
- Increases stake in the companies' equity.
- They move from an indirect investment to a direct investment while preserving the economic value.

2

### Companies

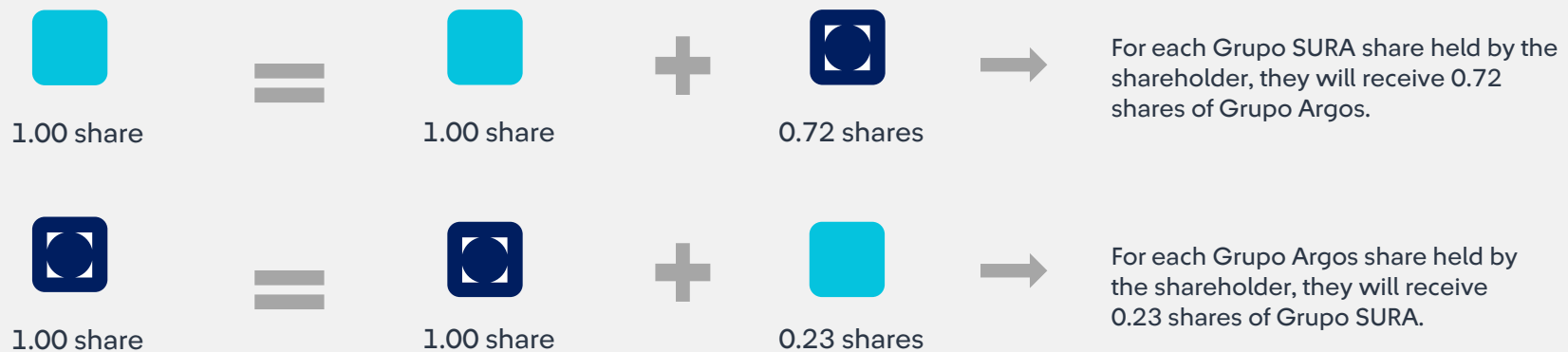
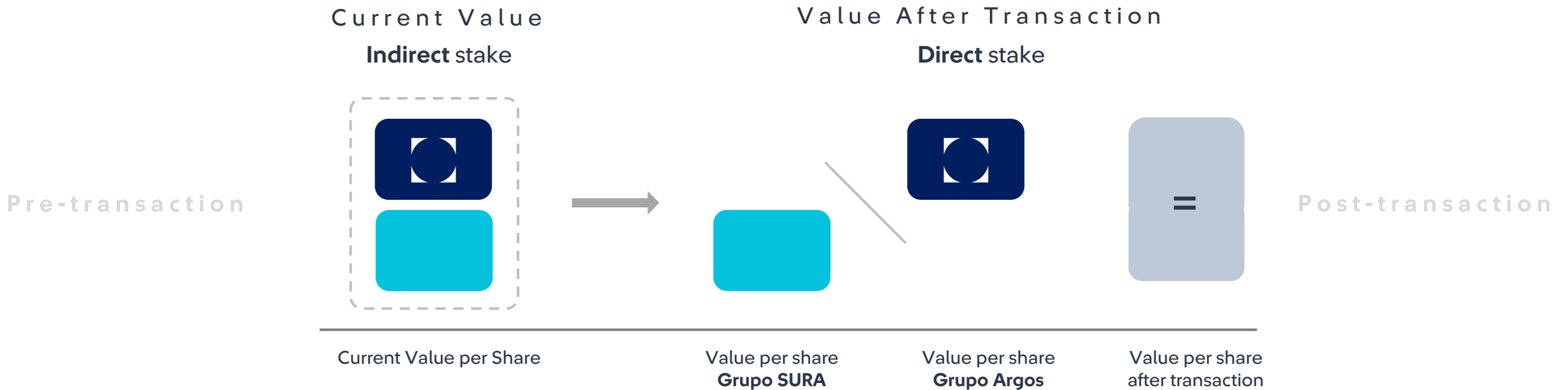
- Greater focus and specialization in specific sectors.
- Enhances the capacity to attract more investors and capital to develop their strategy.

3

### Capital Markets

- Increase the relevant criteria to enter global indexes (liquidity and market cap adjusted for float).
- Aligning structure with international standards has the potential to attract more institutional investors to Colombia

**01. Shareholders:** The value that shareholders had through one entity does not change, as they will now hold it directly through 2 entities (Grupo Argos and Grupo SURA).



\* The number of shares to be spun-off and the ratios referred to have considered that: (i) Cementos Argos will dispose of its interest in Grupo SURA so that its shareholders will directly hold the interest in such company, with which Grupo Argos will receive approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) that the shares owned by the Stand-Alone Voting Inhibitor Trust will also be part of the transaction. These ratios may change as a result of variations in the number of outstanding shares held by Grupo SURA and Grupo Argos at the time the spin-offs are completed.

**01. Shareholders:** All current shareholders increase their percentage of stake in the economic rights of Grupo Argos and Grupo SURA.



**Pre-transaction**

**Post-transaction**

Ownership percentage based on total capital (Common+ Preferred Shares), %

Ownership percentage based on total capital (Common + Preferred Shares), %



Shareholder with only Common Shares (42 mm) in GA



-



5.0%

Shareholder with only Preferred Shares (42 mm) in GA

-

5.0%

Shareholder with only Common Shares (20 mm) in GS

5.0%

-

Shareholder with only Preferred Shares (20 mm) in GS

5.0%

-

Shareholder with only Common Shares (42 mm) in GA



3.0%



6.0%

Shareholder with only Preferred Shares (42 mm) in GA

3.0%

6.0%

Shareholder with only Common Shares (20 mm) in GS

6.0%

2.0%

Shareholder with only Preferred Shares (20 mm) in GS

6.0%

2.0%



**Additionally, by receiving shares from the other company, each shareholder of Grupo Argos and Grupo SURA will increase their economic rights by 20% in the company where they initially held their investment.**



The proposed transaction fosters the creation of a virtuous circle that benefits the **Companies**, their **Shareholders**, and the **Market**



1

### Shareholders

- A simpler structure enables greater value revelation.
- Increases stake in the companies' equity.
- They move from an indirect investment to a direct investment while preserving the economic value.

2

### Companies

- Greater focus and specialization in specific sectors.
- Enhances the capacity to attract more investors and capital to develop their strategy.

3

### Capital Markets

- Increase the relevant criteria to enter global indexes (liquidity and market cap adjusted for float).
- Aligning structure with international standards has the potential to attract more institutional investors to Colombia

**Organized completion** of cross-shareholdings will result in companies with simpler and more specialized structures in their sector



- Portfolio of **leading companies** in the infrastructure and construction materials sector.
- Infrastructure pipeline exceeding COP 20 trillion.
- Recent monetization of the cement business in the United States translates into financial flexibility



- Portfolio of **leading companies** in the insurance, asset management, and banking sectors.
- One of the **largest footprints in financial services** in Latin America with more than COP 1,100 trillion in assets under management.
- Operating in a **region with significant opportunities and an expanding industry.**

The proposed transaction fosters the creation of a virtuous circle that benefits the **Companies**, their **Shareholders**, and the **Market**.



1

### Shareholders

- A simpler structure enables greater value revelation.
- Increases stake in the companies' equity.
- They move from an indirect investment to a direct investment while preserving the economic value.

2

### Companies

- Greater focus and specialization in specific sectors.
- Enhances the capacity to attract more investors and capital to develop their strategy.

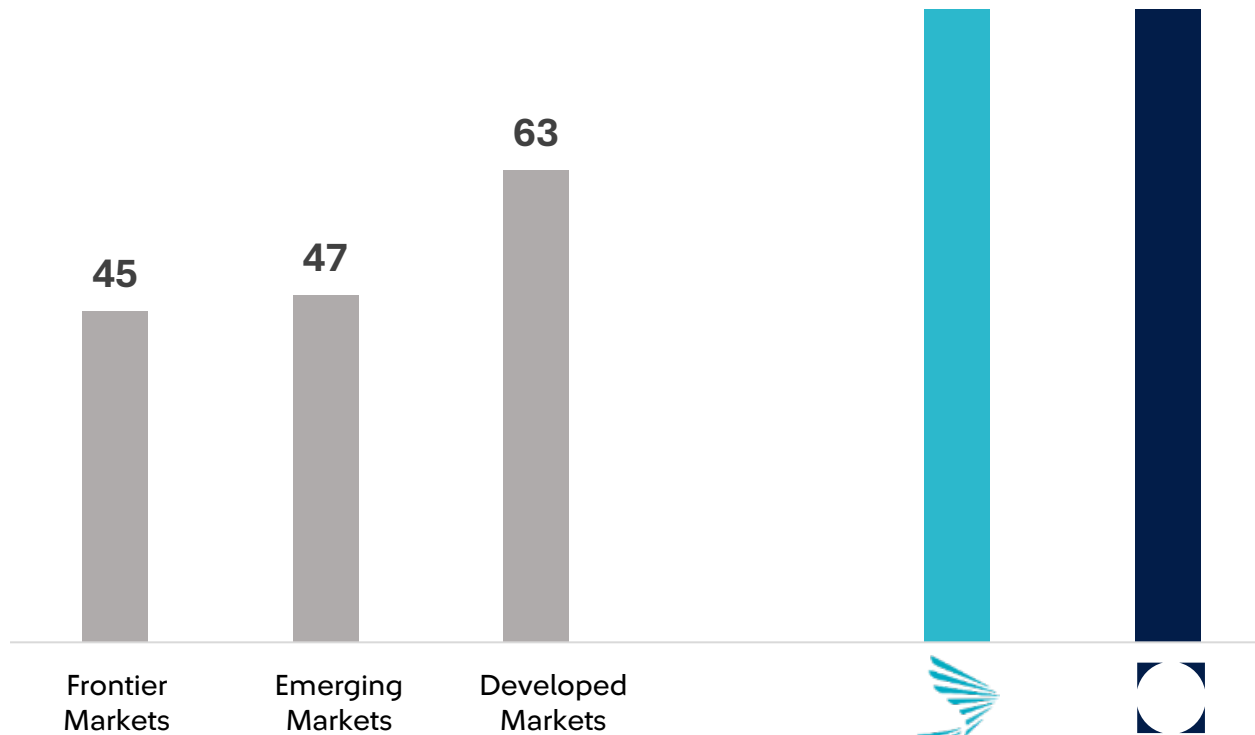
3

### Capital Markets

- Increase the relevant criteria to enter global indexes (liquidity and market cap adjusted for float).
- Aligning structure with international standards has the potential to attract more institutional investors to Colombia

**03. Market:** The transaction will result in two companies with higher free-float levels in both entities, where each shareholder increases their stake in the spin-off company

**Free-float as a percentage (%) of shares in circulation:**



**Advantages of being companies with higher free-float:**

**Maximizes eligibility for stock indexes:**

- Liquidity and free-float adjusted market capitalization are key eligibility criteria used by MSCI and other passive fund managers.
- Increasing liquidity and the free-float percentage could contribute to Grupo SURA and Grupo Argos being included in stock indexes.

**Potential to improve liquidity:**

- A higher free-float will enable greater liquidity for all types of shares of the companies.

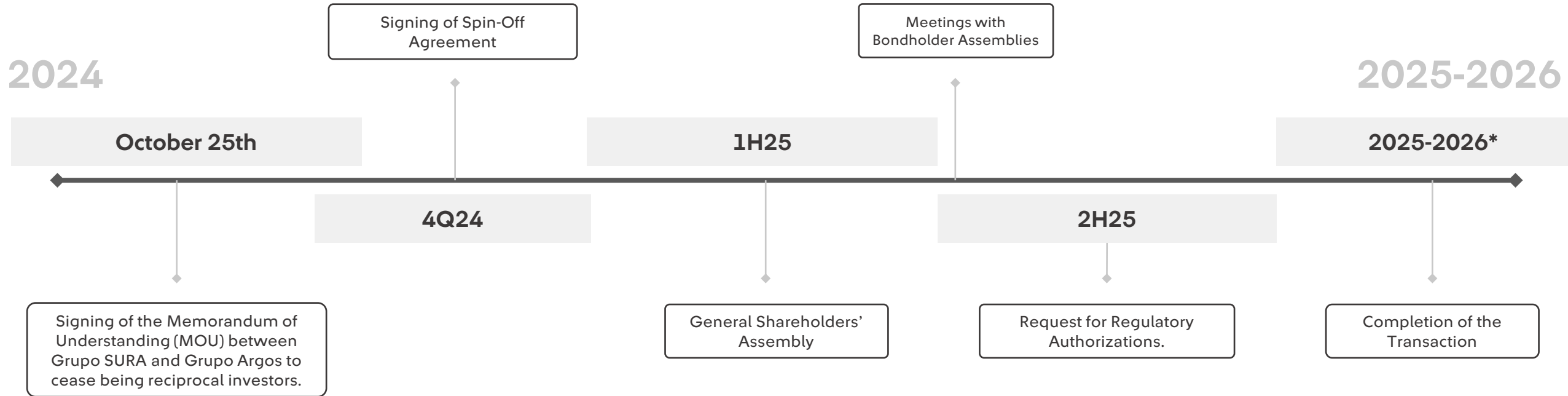
**Attraction of new investors:**

- A free-float level more aligned with developed market standards has the potential to attract a new profile of institutional investors

Source: MSCI (2023)

The final result of this transaction will be that Grupo Argos and Grupo SURA will have free-float levels in line with those observed in developed markets.

# Next Steps: Corporate Governance Timeline for the Transaction



**The decision to approve the transaction will be made by the General Shareholders' Assembly of the involved companies**

\*This operation is subject to various corporate and regulatory approvals, making it difficult to estimate an exact execution timeframe. It is expected that the process will be finalized by the end of 2025 or early 2026.

This transaction guarantees the best interests of all shareholders and positions Grupo SURA and Grupo Argos as companies with greater liquidity potential



FAIR  
TREATMENT

For all shareholders: +24,000 in Grupo SURA and +21,000 in Grupo Argos.

NO TRANSFER  
OF VALUE

Shareholders will become direct shareholders in Grupo SURA and Grupo Argos, preserving their economic value per share.

EFFICIENT  
TRANSACTION

Legally, financially, and in terms of execution timelines.

SINGLE  
TRANSACTION

Simultaneous execution ensures legal certainty, simplicity, and transparency for all shareholders, as each spin-off is conditional upon the occurrence of the other.

RIGHTS ARE  
MAINTAINED

All shareholders will retain the rights they had before the transaction and will receive the same type of shares they currently hold.

SIMPLIFICATION

The organized finalization of cross-shareholdings will result in companies with simpler and more specialized structures in their sectors, enabling greater value revelation for shareholders.

