

Medellín, February 27, 2025

**A very warm welcome to more than 25 thousand of our shareholders as well as all those who are accessing this Management Report for 2024:**

This Shareholders' Meeting is very significant one because it coincides with the celebration of SURA's 80th anniversary and the beginning of a new stage of our Company's evolution which, based on the strengths built up throughout our history, is projecting us into the future in continuing to create added value for our shareholders and other stakeholders, as a benchmark player in the Latin American financial service sector helping to support its regional development.

We have sound foundations that began back in 1944 thanks to the entrepreneurial and visionary spirit of our founders who were firmly committed to the welfare of our society. This purpose has been driven by a corporate identity that has been based on our principles and shared by so many people who have contributed to SURA's growth. With this way of doing business we have transcended borders, consolidated businesses that have become relevant to the lives of our Latin American people, having built over time the trust placed in us by our clients, shareholders, employees, suppliers, advisors and allied entities in working towards our common goals. We wish to express our gratitude to all of these for accompanying us in all the positive as well as challenging moments encountered throughout our history.

We also wish to acknowledge the benefits of the cross-shareholdings we held with Grupo Nutresa until February 2024 as well as the shareholdings we propose to terminate with Grupo Argos. We are grateful for the contributions of these two companies, being important shareholders forming part of our portfolio, which today is known as Grupo SURA. For more than 46 years, these cross shareholdings have been instruments that forged a corporate philosophy for developing our different businesses based on a long-term vision including their international expansion, as well as the incorporation of high standards of corporate governance, best sustainability practices and a broad view of the role that companies play in today's society.

Last year our consolidated financial results demonstrate our commitment to profitable growth, as we shall explain below. We obtained a controlling net income totaling COP 6.1 trillion, with recurring earnings per share<sup>1</sup> at an all-time high of COP 6,144, for a compound annual growth rate of 18.6% over the last five years. Also, our adjusted return on equity<sup>2</sup> increased by 208 basis points over the previous year to 12.3%. It is also important to note that our investment portfolio at the end of 2024 represented an estimated net value<sup>3</sup>, supported by our business fundamentals, of between of COP 29 trillion and COP 36 trillion.

Likewise, our cash flow remained on sound ground having received COP 1.9 trillion in dividends from our portfolio companies, almost doubling the amount obtained in 2019. We also would like to note that 90% of these dividends were sourced from our investments in financial services and nearly half originated outside Colombia. With these resources we were able to meet our obligations, ending the year with a

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<sup>1</sup> Excluding non-recurring effects relating to the divestiture of Nutresa and the health care subsidiary EPS SURA, this as a result of their deconsolidation in 2024. This also took into account the amount of outstanding shares after the winding up of Sociedad Portafolio, which took place in October 2024.

<sup>2</sup> ROE is adjusted for: the amortization of intangibles from acquisitions being added to net income; equity excludes valuations of associated companies and cross-shareholdings between Grupo Argos and Grupo SURA; non-recurring effects on net income associated with the Nutresa transaction in 2023 and 2024 are returned as well as impacts from the sale of insurance companies in Argentina and El Salvador; the Nutresa investment was excluded from equity as of Q3 2023; the health care subsidiary EPS SURA was also excluded in 2023 and 2024.

<sup>3</sup> Net portfolio value based on the asset valuation report contracted with the firm Inverlink for the Proposed Spin-Off.

net debt to dividends received ratio of 3.7 times, which is below the reference level for our risk rating agencies.

This sustained increase in dividends received allows us to remain on a path towards greater shareholder remuneration, which has historically increased at rates higher than inflation in Colombia. In fact, paid dividends have recorded a compound annual increase of 20.5% over the last five years. Furthermore, we would like to reaffirm that one of our priorities shall be for our shareholders to perceive the value of their investments in the Company, by ensuring that the price of our shares truly reflects the fundamentals of our Company, as well as continuing to improve conditions for attracting more investors.

We look to the future as an investment manager with a powerful portfolio, focused on providing our financial services through our leading companies. SURA Asset Management, Suramericana and Bancolombia have the knowledge, scale, human talent, positioning, channels and technology to enhance our growth based on the opportunities that the region is currently offering while continuing to drill down on a diversified footprint of products, solutions and services with which we are attending more than 76.5 million clients<sup>4</sup> in 10 countries, that is today, about 15.5% of their total population as estimated for 2024<sup>5</sup>.

The following are highlights of our performance over the past year, which are expanded upon in the chapters of our 2024 Annual Report.

### **Shift in our ownership structure and portfolio focus**

In 2024, the Nutresa-Grupo SURA share swap signed in 2023 was completed, with which we ceased to be shareholders of that company; we also finished winding up Sociedad Portafolio, which distributed among its shareholders the stakes that Nutresa held in Grupo Argos and Grupo SURA. With both transactions, we were able to repurchase 31.8% of the Company's total outstanding shares, which is the largest transaction of this type carried out by an issuer on the Colombian Stock Exchange in recent years. This increased shareholder ownership in proportion to the stakes these held and, at the same time, our investments in financial services came to represent approximately 73%<sup>6</sup> of our portfolio at the end of 2024.

Another step taken with this shift in our ownership structure was having signed a Spin-Off Agreement with Grupo Argos and Cementos Argos, this for the purpose of moving forward in the form of an efficient operation that will put an end to the current cross shareholdings and result in companies specializing in their own respective sectors. This transaction must be authorized by the Shareholders and Bondholders of our respective Companies, and obtain the approval of the Colombian Superintendency of Finance.

We this spin-off we aim to have a more straightforward shareholding structure while being able to specialize more in our own respective sectors, which is in keeping with today's global capital market trends as well as the current views on the part of investors. The float corresponding to the Grupo SURA shares will also increase, which may help the Company to improve in aspects taken into account by global stock market indexes.

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<sup>4</sup> Total clients of all three investments. These are not clients exclusive to each Company but rather of various Companies in Colombia, Chile, Mexico, Panama, and Uruguay.

<sup>5</sup> Calculations based on demographic projections on the part of the Economic Commission for Latin America and the Caribbean (ECLAC) - November 2024.

<sup>6</sup> Based on the asset valuation report contracted with the firm Inverlink for the Proposed Spin-Off.

The proposed transaction guarantees our shareholders an equitable treatment, without any transfer of value to third parties, since each of Grupo SURA's shareholders shall keep their shares in our Company while directly receiving Grupo Argos shares, thereby preserving the economic value they initially held, now represented in two types of shares. It should be noted that holders of Grupo SURA's ordinary shares shall receive Grupo Argos's ordinary shares and holders of Grupo SURA's preferred shares shall receive Grupo Argos's preferred shares. Additionally, each of Grupo SURA's shareholders shall increase their direct economic stakes by increasing their economic rights by approximately 20%, this due to a lower number of outstanding shares.

Upon adding this to the effect created after the Nutresa-Grupo SURA share swap, we now have each of Grupo SURA's shareholders, who previously held an economic stake of 1.00%, now having, after these operations, a 1.77% stake.

### **Our results reflect the progress made in sustainable profitability**

We continued with our profitability strategy with positive financial results, these being discussed in more detail in chapters 3 and 10 of our Annual Report.

**Consolidated revenues** totaled COP 37.2 trillion, mainly due to the Nutresa-SURA share swap, Suramericana's written premiums, higher fee and commission income from SURA Asset Management, the revenues via the equity method from Bancolombia and Grupo Argos, as well as the effect of having deconsolidated our health care subsidiary, EPS SURA<sup>7</sup>. As a result, we obtained additional revenues of COP 1.9 trillion compared to 2023.

Operating expense continued to increase at a slower rate than revenues, consequently operating income increased to COP 9.2 trillion. Upon isolating the effects of the Nutresa-Grupo SURA share swap<sup>8</sup>, operating income amounted to COP 5.2 trillion, that is to say 17.0% higher than for the previous year.

Consequently, controlling net income ended up at COP 6.1 trillion, with recurring net income<sup>9</sup> reaching an all-time high of COP 2.4 trillion and, therefore, adjusted ROE rose to 12.3%, maintaining the same upward trend seen over recent years.

We have also made progress on several fronts with regard to our strategic pillars, which are discussed in more detail in our 2024 Annual Report, with regard to which we would like to point out several aspects:

We are well aware of the discount at which our shares are trading compared to the value of our Company as well as the liquidity and depth of the Colombian stock market which, upon affecting an adequate price formation, has created a gap between our ordinary and preferred shares that after all share the same underlying asset.

For this reason, Grupo SURA began a liquidity building program the aim of which is to reduce volatility and close the bid-ask spread of both types of shares, which helped to secure a 62% decrease with the ordinary share spread and a 55% decrease with the preferred share spread at the end of 2024. Finally, it is also worth noting that at the end of the year, the price of the preferred share increased by 92.7% with that of the ordinary share rising by 28.3%, this being higher than the 15.4% increase with the MSCI Colcap index.

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<sup>7</sup> In keeping with Suramericana's decision to deconsolidate its health care subsidiary, EPS SURA as of June 1, 2024, after applying for a Progressive Dismantling Program in May 2024.

<sup>8</sup> The effects of the Nutresa transaction include an income of COP 4.0 trillion and taxes of COP 363 billion in 2024.

<sup>9</sup> Excluding the same aforementioned effects of the Nutresa transaction.

On the other hand, we have drilled down on our commitment to **sustainable investment**. The Board of Directors approved updating our Policy Framework, which provides guidelines for both the Company and its subsidiaries in terms of handling their investment portfolios based on environmental, social and governance (ESG) criteria. In this respect, Suramericana and SURA Asset Management recorded COP 48.1 trillion in the amount of thematic investments in their portfolios these having a positive environmental and social impact.

With regard to **human talent** management, the continuous building up of talent maps that guide the formation and development of leadership skills, this consistent with the Company's objectives and our corporate culture, facilitated the succession processes of Senior Management led by the Boards of Directors of Grupo SURA and its subsidiaries. We would also like to make special mention of the fact that the SURA Companies invested close to COP 22,400 million in employee training, 9% more than in 2023.

As **corporate citizens**, we are driving initiatives that not only build trust among our different stakeholders, but also broaden our knowledge of the business environment, strengthen institutions, and improve the living conditions of people and territories. Last year we called for proposals as part of the #PensarconOtros initiative aimed at building citizenship and democracy, which in this fourth annual version covered 11 countries throughout the region, having received a total of 823 proposals, 10 of these selected to be carried out in 2025.

Likewise, the direct social investment made by the Companies belonging to our Business Group was supplemented by the activities of the **SURA Foundation** which positively impacted more than 700 thousand people and around 1,800 entities in 9 countries, this through multiple alliances and an investment of close to COP 35 billion.

## Performance on the part of our Portfolio Companies

**SURA Asset Management.** This subsidiary is a regional leader in pension savings and an expert player in investment solutions through its Savings and Retirement as well as SURA Investments segments, the latter managing assets for individuals, companies, and institutional clients. In 2024 its assets under management totaled COP 719 trillion, for an increase of 11.7%<sup>10</sup>. Controlling interest net income amounted to COP 885 billion, which, upon excluding foreign exchange effects, was 17.0% higher than for the previous year. As a result, return on equity (adjusted ROE<sup>11</sup>) reached 9.0%.

These results are leveraged on a sound business operating performance, efficient expense controls, improvements in sales productivity and the acceleration of operating processes by appropriating exponential technologies. This has boosted our digital transformation, client knowledge and the ability to develop a differentiated value offering in each segment, which is amply demonstrated by 1.6 million new clients last year, this for a total client base of 23.4 million<sup>12</sup>.

In June, SURA Asset Management also completed the divestiture of AFP Crecer in El Salvador, through Protección, after receiving the necessary regulatory authorizations. This divestiture formed part of the strategy and capital reallocation of all those businesses, whose direct presence in the region includes Chile, Mexico, Colombia, Peru, and Uruguay.

<sup>10</sup> Assets under management (AUM) exclude El Salvador in 2023 for comparability purposes together with exchange rate effects.

<sup>11</sup> SURA AM's adjusted ROE excludes the amortization of intangibles.

<sup>12</sup> Calculation excludes the number of clients for 2023 and 2024 corresponding to the operation sold off in El Salvador.

It is important to note that SURA Asset Management's Savings and Retirement companies have the knowledge, operating capabilities, and the technical and technological preparation to handle the implementation of the pension reforms approved in Peru, Colombia and Chile. The discussions surrounding these regulatory changes validate the involvement of expert private pension firms in building up workers' long-term individual savings while also demonstrating their contribution to the fiscal sustainability of our countries, the development of their capital markets and the growth of their economies. Going forward, pension discussions throughout the region should incorporate realities such as declining birth rates and demographic aging.

Finally, we were able to complete the transaction announced in 2023 with which Grupo SURA increased its shareholding in SURA Asset Management to 93.3%. We therefore wish to express our gratitude yet again to Grupo Bolivar, which during a partnership that lasted more than 11 years contributed its knowledge to consolidating and evolving the Company.

**Suramericana.** This subsidiary is the fourth largest insurer of Latin American origin. It serves more than 19.5 million individuals and close to 600 thousand companies in 7 countries through its subsidiaries. Suramericana ended the year with a net income of COP 751 billion, which was 65.3% higher than for 2023. This was driven by a growth in written premiums in the Life as well as Property & Casualty insurance segments. Consequently, the Company's bottom line demonstrates an improvement with its technical profitability in strengthening its operating model, both in terms of its channels as well as its support, service, and administrative processes, for the benefit of its clients. All this led to Suramericana's adjusted ROE<sup>13</sup> to stand at 13.1%.

Last year, new voluntary health care products were launched for the purpose of democratizing access to health insurance throughout the region. Likewise, its health care units were strengthened, which contributed to the protection, employability, and sustainability of our health care providers. VaxThera inaugurated the first stage of its biologics manufacturing and packaging plant; it also obtained a patent for its coronavirus vaccine and is making progress with developing other vaccines to combat tropical diseases.

Partnerships were also formed in order to develop new markets and business ecosystems, for example, with DiDi in Mexico and Colombia, which protects more than 500 thousand drivers and their passengers, and also with the CES University through Bivett, an innovative animal welfare business model offering specialized veterinary services in Colombia, and which plans to expand into other countries.

On the other hand, the health care subsidiary EPS SURA requested an authorization for a Progressive Dismantling Plan which would govern its orderly and diligent withdrawal from the Colombian Health Care System and ensure the best possible transfer of its members to other health care providers. However, this request was denied by the Colombian authorities. We would like to emphasize that as long as the Colombian Health System lacks the structural improvements to make it sustainable, neither can the system's players remain sustainable. Although EPS SURA has not produced dividends for more than 15 years for Suramericana and, therefore, for Grupo SURA, we do value the positive impact it has had throughout its history in improving health conditions in Colombia, which is why we continue to make every effort to ensure the continuity of our services for our 5.3 million users at the end of 2024.

**Portfolio investments – Associates.** Bancolombia contributed COP 1.5 trillion in revenues via the equity method, thereby demonstrating the strength of its business model, which allowed it to maintain positive

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<sup>13</sup> Suramericana's adjusted ROE excludes its health care subsidiary, EPS SURA, as well as the effects of having sold off its operations in Argentina and El Salvador (2023) along with the amortization of intangibles.

indicators in a year that turned out to be less productive in terms of its credit cycle. The Bank recorded a net income attributable to its shareholders of COP 6.3 trillion, for an annual increase of 2.5%, and a return on equity (ROE) standing at 15.8%. Its consolidated gross lending portfolio came to COP 279 trillion, for an additional COP 26 trillion compared to 2023, while net interest income totaled COP 20.5 trillion.

Bancolombia has more than 33 million clients, thereby consolidating its position as the country's leading financial institution, while commanding a leading position in the markets of Panama, Guatemala, and El Salvador. In Colombia alone, 7 out of every 10 transactions conducted were made through the Bank as well as more than 40% of the money circulating in the Colombian financial system, with service points in 97% of the country's municipalities. As for Nequi, this was strengthened as a platform for accessing financial and non-financial services for 21.4 million people, this for an annual increase of 15%, while making it easier for 2.4 million clients to manage their businesses. The Bank also put its capabilities and sustainability criteria at the service of boosting key economic sectors such as agriculture, SMEs, infrastructure, housing, energy, among others.

Likewise, as the Bank's main shareholder, Grupo SURA welcomed the announcement made in October regarding the evolution of its organizational structure, with the creation of Grupo Cibest as the parent company of all Grupo Bancolombia's businesses. This shall allow the Bank to further its strategy, optimize its capital allocation and bring about value creation options with programs such as share buybacks.

On the other hand, **Grupo Argos** contributed COP 766 billion to our results. The growth in revenues and improved productivity in its cement, energy and concession businesses were reflected in a consolidated EBITDA of COP 5.1 trillion, which increased 28.5% compared to 2023. These results were driven by gains from the January 2024 merger of Summit Materials, Cementos Argos' U.S. operation, having announced at the end of the year the sale of its stake in said company. This transaction is expected to be completed in the first half of 2025, which will not only create added value but also strengthen Grupo Argos' future infrastructure plans.

Our portfolio also includes other investments in which we play a part in developing their strategy and growth, these being: **ARUS**, dedicated to providing its technological solutions to companies, and **Enlace Operativo**, an expert player in managing social security payments. We also have minority stakes in **Enka**, a leader in PET plastic bottle recycling in Colombia for purpose of producing filaments and synthetic fibers, as well as in technology companies associated with financial services through the corporate venture portfolio.

## Our Ethics and Corporate Governance System

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

Our sound corporate governance framework supported our decision making in 2024 in the best interests of the Company and all its shareholders, this forming the central pillar for our different governing bodies as well as the support required for their decision-making processes.

Consequently, the General Assembly of Shareholders and the Company's Board of Directors fulfilled their functions as the highest governing and administrative bodies by holding ordinary and extraordinary meetings, this based on the Company's needs.

The General Assembly of Shareholders addressed issues relating to (i) appointing a new Board of Directors, (ii) repurchasing the Company's own shares as a result of the Nutresa-Grupo SURA share swap, (iii) adopting amendments to the Company's Bylaws and the General Policy for the Appointment, Remuneration and Succession of the Board of Directors, thereby making headway with strengthening the Company's corporate governance, in line with international standards in terms of shareholder protection and, in certain cases, complementing applicable rules and regulations, as well as (iv) evaluating and deciding on potential conflicts of interest prior to defining a shift in the Company's ownership structure.

On the other hand, in addition to monitoring the Company's strategy and addressing regulatory and other corporate matters, the Board of Directors continued the succession process that culminated in the appointment of a new President of the Company. Likewise, the Board focused on analyzing the shift in the Company's ownership structure, accompanied by experts in strategic, financial, accounting and legal matters, an initiative which concluded in December 2024 with the signing of a spin-off agreement with Grupo Argos S.A. and Cementos Argos S.A. this in order to dispose of the cross-shareholdings held by the aforementioned Companies. More detailed information can be found in in the [Corporate Governance Report 2024](#), which forms an integral part of the Company's Annual Report in the form of a digital attachment.

In addition to continue pursuing the standards that have consolidated this Company as a leading player in corporate governance, 2025 shall be a year in which we shall be completing the process of updating our internal rules and regulations, mainly in the following documents: Code of Good Governance, Rules and Regulations governing the General Assembly of Shareholders and the Board of Directors, Rules and Regulations governing the Board Support Committees and incorporating new documents and standards in carrying out amendments to our by-laws as well as the Policy described above. With respect to the Board of Directors, we plan to have this governing body evaluated by an external expert. The recommendations and viewpoints provided shall help drive the performance of this important corporate body.

Also, in 2025, the Proposed Spin-Off as contemplated in the Spin-Off Agreement shall be submitted for the consideration of the Board of Directors, and if approved, shall then be submitted for the consideration of the Company's General Assembly of Shareholders.

### **Legal aspects**

Similarly, in compliance with that stipulated in Article 29 of Law 222 of 1995, the Company has drawn up the [SURA Business Group's Special Report](#), which addresses the economic relations existing in 2024 between the Companies making up the Group. This report has been made available to the shareholders both at the Company Secretary's Office as well as on the Company's website. It can also be found as a digital appendix to our Annual Report.

Furthermore, and pursuant to that provided by Law 1676 of 2013, the Company hereby states that did not obstruct the free circulation of invoices as issued by its vendors or suppliers. Furthermore, and pursuant to that provided by Law 1676 of 2013, the Company hereby states that did not obstruct the free circulation of invoices as issued by its vendors or suppliers. Additionally, during 2024, no fees were paid to EY, the current Statutory Auditor, for items other than external audit services.

The Annual Report or Year-End Report, of which this Management Report forms a part, complies with all those requirements applicable to Grupo de Inversiones Suramericana S.A. in order to comply with Section 7 of Annex 1 of Circular 012 of 2022 issued by the Colombian Superintendency of Finance, as well as the provisions of Circular 031 of 2021, on social and environmental issues, including climate issues, based on the TCFD and SASB reporting frameworks..

On the other hand, Grupo SURA hereby certifies that it has faithfully complied with all applicable intellectual property and copyright legislation, both in terms of its products as well as the software used for its normal day-to-day running. Also, the use of its brands and distinctive symbols have been duly registered before the corresponding authorities.

**Disclosing Conflicts of Interest on the part of the SURA-Bancolombia Financial Conglomerate.** In 2024, there were no transactions that would have required applying the Policy Framework applicable to handling potential conflicts of interest regarding the operations carried out by the Conglomerate. It is important to clarify that Law 1870 of 2017 and Decree 1486 passed in 2018, establish specific definitions and procedures for handling potential conflicts of interest that may arise when transactions are performed between Companies that form part of a financial conglomerate, or between these and their related parties.

Such guidelines differ from the rules and regulations established in Law 222 of 1995 and its regulatory decrees, which apply to transactions carried out by the holding company with third parties other than members of the SURA-Bancolombia Financial Conglomerate, especially with respect to the governing body in charge of managing potentially conflictive situations. A similar reference on the application of this policy can be found in the annual reports of the companies belonging to the Financial Conglomerate and its related companies.

## **Control Architecture**

For Grupo SURA, its **Internal Control System (ICS)** was conceived as a set of governance, risk management and control activities that, executed systematically and in an articulated fashion, provide the Company with reasonable security in its interactions with stakeholders and in the fulfillment of its objectives in a legitimate and transparent manner.

Therefore, the ICS is structured in line with the COSO international reference framework<sup>14</sup>, which in turn is taken into account by local and international regulatory bodies such as the Colombian Superintendency of Finance (SFC in Spanish) and the U.S. Securities and Exchange Commission (SEC)<sup>15</sup>.

In order to ensure its proper functioning, the ICS is constantly monitored through the three reporting lines: the first corresponding to the different business areas; the second the Risk, Information Security and Compliance areas, and the third Internal Auditing. The monitoring of the ICS is supplemented with audits carried out by the statutory auditing firm on the manner in which financial information is produced and disclosed, a process which, in turn is supervised by the Colombian Superintendency of Finance.

The results of the periodic evaluations of the ICS performed by both the Internal Auditing Department and the Statutory Auditing firm are supervised and analyzed by the Audit and Finance Committee and presented to the Board of Directors. Based on the findings arrived at, Grupo SURA's Senior Management

<sup>14</sup> Acronym: Committee of Sponsoring Organizations of the Treadway Commission.

<sup>15</sup> Acronym: Securities and Exchange Commission (SEC).



defines the respective improvement plans so as to be able to strengthen the Company's risk management, corporate governance and internal control systems, compliance with which is verified by the Company's Internal Auditing area.

The Company's Internal Auditing Department has been awarded the Institute of Internal Auditors' Global Certification (IIA Global), which confirms its adherence to international standards governing the auditing profession. In accordance with global standards, the Internal Auditing area reports directly to the Audit and Finance Committee, which is composed entirely of independent members of the Board of Directors.

In 2024, the work plans of the Internal Auditing Department as well as the Statutory Auditing firm were carried out in accordance with the established scopes and priorities, as agreed with the Audit and Finance Committee, as well as in compliance with internal and external regulatory requirements; their progress and findings were opportunely shared with the members of the Company's Senior Management as well as the Audit and Finance Committee, and no material issues were discovered that could have affected the integrity of the ICS. The internal control weaknesses identified were opportunely managed by Senior Management and, in the corresponding cases, the Statutory Auditing firm and the Internal Auditing Department carried out the respective verifications and approvals.

To conclude, the results of the assurance work carried out by Grupo SURA's different reporting lines confirm that the ICS maintained reasonable adherence to institutional and legal principles and standards, together with the effectiveness of its operations, its risk management system and its corporate governance function.

The Internal Audit teams of the affiliates and subsidiaries of SURA Asset Management, Suramericana, ARUS and Enlace Operativo also expressed the same opinion regarding the functioning of the ICS in each of these. In the case of Suramericana, Management noticed an involuntary tax error on the part of its Colombian subsidiary, which implied having to restate its financial statements for both the subsidiary in question as well as Suramericana overall, a situation that was handled by this Company's Management.

Finally, the subsidiaries Suramericana and SURA Asset Management made headway with the international certification of their Audit process on the part of the IIA, as well as in terms of the voluntary adoption of SOX control practices. The progress made here contributed significantly to the strengthening of the SURA Business Group's ICS, based on the highest, exacting international standards that allow us to build trusting relationships with our stakeholders.

### Post-closing events <sup>16</sup>

- **Proposed Spin-off.** The Board of Directors, at their meeting held on January 30, 2025, decided to submit for the consideration of the General Assembly of Shareholders, the Proposed Partial Spin-Off by Absorption between Grupo SURA, Grupo Argos and Cementos Argos ("the Proposed Spin-Off"), along with its corresponding attachments and amendments to the Company's by-laws as therein described. These documents have been made available since January 31 on Grupo SURA's [website](#).
- **Offer to purchase the Company's international bonds.** Grupo SURA changed the profile of its indebtedness and managed its liquidity in advance having launched in January 2025 an offer,

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<sup>16</sup> All events subsequent to year-end can be consulted in the notes to the Company's Separate and Consolidated Financial Statements, available at [gruposura.com](http://gruposura.com).

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.

### **Projecting ourselves into the future**

After this overview of various relevant aspects corresponding to 2024, we would like to reaffirm the fact that we have all the necessary capabilities to continue growing in a profitable and sustainable manner, and are confident that the proposed spin-off shall lead to a greater disclosure of value as well as a more specialized financial services portfolio.

Our investments make up a diversified footprint in terms of geographies, lines of business, client segments and we maintain clear competitive advantages for increasing the penetration of our pension savings, investment management, insurance, health services and access to formal credit in a region that presents us with opportunities for continuing to grow, as well as challenges that we must address in our role as an investment manager.

We thank each and every one of the people and entities that have believed in our way of doing business. Rest assured that we, at Grupo SURA and all of our companies, are working every day to earn your trust; this through an identity that began to form 80 years ago and that today unites us in continuing to build a future based on a long-term vision in conjunction with our shareholders, Latin America and society in general.

Many thanks to you all,

**Jaime Arrubla Paucar**  
Chairman of the Board of Directors

**Alejandro Piedrahita Borrero**  
**Guillermo Villegas Ortega**  
**Jaime Alberto Velásquez Botero**  
**Jorge Mario Velásquez Jaramillo**  
**Luis Javier Zuluaga Palacio**  
**Pedro Mejía Villa**

**Ricardo Jaramillo Mejía**  
Chief Executive Officer - Grupo SURA.