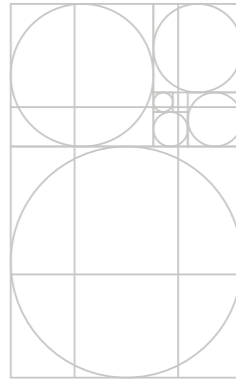


## Annual Report 2024

(Year-End Periodic Report)



Fibonacci Sequence

## A SEQUENTIAL GROWTH REFLECTING OUR ESSENCE

The graphic identity that runs through this publication is inspired by the representation of the Fibonacci sequence, an infinite mathematical series that inhabits different forms of nature, art, science, culture and has been used in the financial world.

This sequence connects with our visual system to reflect Grupo SURA's constituent elements. Profitability, growth, the future, sustainability, responsibility, identity, long-term vision, transparency and soundness, all features that are interpreted in this publication in harmony with the words from the Fibonacci shapes.

The Company's shareholders shall receive the printed version of this Annual Report at the 2025 meeting of the General Assembly of Shareholders together with **Inhabiting Uncertainty**, a new volume in our Inhabiting editorial series, with which we invite you to a timeless conversation regarding the challenges we face.

Coinciding with the celebration of SURA's 80 year anniversary, this fifth issue consists of a selection of **eight stories by prominent authors of the nineteenth century**, in which we demonstrate the importance of their stories to our own human condition with reflections in terms of our present in **Stories Save** an essay by the renowned Dominican storyteller Frank Báez.

This time we suggest that uncertainty should not be a source of fear, but rather an impulse driving evolution. So it was when our insurance company was first founded eighty years ago, that has now given rise to what is now SURA in Latin America. Founding a company in the midst of what the world was like back in 1944 was a demonstration of hope for the future. Today we conserve that power, aware of the past that defines us casting light on this new horizon while always applying a long-term vision.

**Inhabiting Uncertainty** is available in its digital version for the public in the Art and Culture section of [sura.com](https://sura.com), with the invitation to become more aware of the fundamental purposes that should guide us towards a more harmonious level of development for society.



Our Chief Executive Officer, **Ricardo Jaramillo Mejía**, shares his vision regarding the strategic aspects of Grupo SURA's growth.

## WE CONTINUE TO GROW THANKS TO YOU, OUR SHAREHOLDERS

### DEAR SHAREHOLDERS,

I am very honored to have taken over as Chief Executive Officer of Grupo SURA on May 1, 2024. It is a great responsibility and a day-to-day commitment in responding to the trust placed in us by each of our shareholders, who now number more than 25 thousand. I have undertaken this task with great enthusiasm from the very beginning, hand in hand with a team whose priority is to make Grupo SURA a company that creates value for you all and that continues to contribute to the development of Latin America.

This commitment is based on the sound foundations of our history of growth and development, the positive results we are achieving, and the future prospects for the opportunities that the region is offering us in terms of financial services, which is a key industry in the face of the multiple challenges the world faces for sustainable growth.

Now that we are celebrating the Company's 80th anniversary, with SURA having been first founded back in 1944, our way of doing business has taken on greater relevance since it not only identifies us, based on our principles, a long-term strategic vision and a corporate culture that has inspired the trust of millions of people for decades, but also the premise that results are just as important as the way these are achieved.

Consequently, you have in Grupo SURA today a sound investment with a powerful business footprint: SURA Asset Management, the regional leader in pension fund

management; Suramericana, the fourth largest Latin American insurance company in terms of written premiums; and Bancolombia, the No. 1 bank in the country with significant positions in Central America. As a whole, our principal investments manage assets in excess of COP 1,234 trillion, with a presence that extends to 10 countries where a team of 62 thousand employees provide their support to more than 76.5 million clients. This portfolio is complemented by our stake in Grupo Argos, a benchmark company on the American continent through its investments in infrastructure.

— Our commitment to our shareholders is supported by a **history of growth**, the **positive results obtained in 2024**, and the future opportunities that Latin America is currently offering us. —

So you can be proud to be a shareholder of Grupo SURA. We have the strategy, the knowledge and an increasingly focused portfolio. Recurring net earnings per share came to COP 6,144, the highest we have ever recorded, representing a compound annual growth rate of 18.6% over the last five years. Our adjusted return on equity came to 12.3% at the end of the year, maintaining an upward trend. We shall also receive close to COP 2 trillion in dividends from our investments in 2024, which is also a record high. These indicators reflect the strength we have in order to continue providing you with growing dividends, as well as managing our leverage responsibly and prioritizing future investments.

Likewise, 2024 was a year of decisive accomplishments and decisions in advancing our ownership structure as well as our increased focus on our financial services portfolio. On the one hand, in April we finalized the implementation of the share swap with which Grupo Nutresa ceased to form part of our investments and therefore is no longer a shareholder. Also, in October, Sociedad Portafolio, the firm that managed the Grupo SURA and Grupo Argos shares that Nutresa previously held in its portfolio, was wound up. We consequently repurchased 32% of Grupo SURA's total outstanding shares and, as a result, the stakes you, as our shareholders, hold in the Company actually increased.

We also increased the stake held in SURA Asset Management to 93.3% thanks to having purchased

— We are now entering a new phase that prepares us for the future. We invite you to join us in building yet more decades of growth. —

Grupo Bolivar's stake in this subsidiary. In December, we also signed an agreement with Grupo Argos to move forward in 2025, after obtaining the required corporate and regulatory approvals, through an efficient operation that will result in two independent companies, doing away with the current cross-shareholdings, with which the shareholders of both companies shall now hold direct stakes.

With these transactions, our premise has always been and continues to be to act fairly towards all our shareholders, to preserve the public interest and, of course, to strengthen Grupo SURA's ability to adapt to the trends on the capital markets while strengthening its position as an attractive investment option.

In this respect, we now begin a new stage that prepares us for the future, always with the priority of making visible the value of your investment in Grupo SURA. Our companies are focused on optimizing their operations, based on their knowledge, track records and leading brands, which they are constantly innovating and reaching new market segments; this in order to provide their support and deliver well-being to more individuals and companies through their respective value proposals.

We also have ample room to grow our strategic businesses: insurance penetration in the region is only 3.1% of GDP compared to a

global rate of 9%. Pension savings in Chile, Colombia, Mexico, Peru and Uruguay average out at 31% of GDP, compared to 87% in OECD countries. As for the banking business, in the case of Colombia, only one third of the population saves with financial institutions with 37% resorting to informal credit.

For all of the above reasons, we are convinced of the opportunities that Latin America is currently offering and the capacity we have to capitalize on these through the scale and competitive advantages that SURA Asset Management, Suramericana and Bancolombia are able to offer. We invite you to continue to join us in building together yet more decades of profitable and sustainable growth, and for Grupo SURA to become an increasingly relevant player in Latin America.

Finally, I invite you to browse through this 2024 Annual Report where you will be able to see in detail different material aspects of our performance and that of our portfolio companies. Again I would like to reaffirm our responsibility for the future of Grupo SURA, which is only possible with the trust that all of you have placed in us.

Thank you all,

**Ricardo Jaramillo Mejía**  
CEO of Grupo SURA

# DIGITAL ATTACHMENTS TO THE 2024 ANNUAL REPORT

(Forming an integral part of our Year-End Report for 2024)

[Consolidated Financial Statements - 2024, with their corresponding Notes.](#)

[Separate Financial Statements - 2024, with their corresponding Notes.](#)

[Annual Corporate Governance Report – 2024.](#)

[The SURA Business Group's Social Investments – 2024.](#)

[Environmental Management Indicators for the SURA Business Group - 2024.](#)

[Table of Contents of the SASB and TCFD indicators corresponding to the 2024 Annual Report<sup>1</sup>.](#)

[General Human Talent Indicators for the SURA Business Group - 2024.](#)

[Financial Inclusion and Education Initiatives on the part of the SURA Business Group - 2024.](#)

[Special Report on the SURA Business Group – 2024.](#)

[GRI Content Index of Grupo SURA's 2024 Annual Report.](#)

[Detailed Information regarding the Risk Exposure of Grupo SURA and its Investments - 2024.](#)

[The SURA Business Group Materialized Risk Event Report – 2024.](#)

<sup>1</sup> This digital attachment to the 2024 Year-End Report complies with that stipulated in Circular 031 of 2021, as issued by the Colombian Superintendency of Finance.

# TABLE OF CONTENTS

- [Message from the Chief Executive Officer to our shareholders](#)
- About this Annual Report [p. 2](#)
- Glossary [p. 4](#)
- Current Issues of Securities [p. 6](#)

**EVOLUTION**

- 1 **ABOUT GRUPO SURA** [p. 7](#)
  - Who we are [p. 8](#)
  - Our relevant figures – 2024 [p. 14](#)
  - Our shareholders [p. 16](#)
  - Our strategy [p. 17](#)
  - Our investment portfolio [p. 18](#)
  - Our Board of Directors – 2024 [p. 20](#)
  - Senior Management [p. 21](#)
  - Our stakeholders [p. 22](#)
  - Materiality analysis [p. 24](#)
  - Our commitments to sustainability [p. 26](#)

**PROFITABILITY**

- 2 **MANAGEMENT REPORT FROM THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER** [p. 29](#)
  - Advances with our ownership structure and portfolio focus [p. 32](#)
  - Our financial results reflect the progress made in terms of our profitability [p. 33](#)
  - Performance on the part of our Portfolio Companies [p. 35](#)
  - Corporate governance and legal aspects [p. 38](#)
  - Control architecture [p. 39](#)
  - Projecting ourselves into the future [p. 41](#)
  - Post-closing events [p. 41](#)

**SOUND FINANCIAL POSITION**

- 3 **GROWING WITH PROFITABILITY** [p. 43](#)
  - Capital management and financial performance [p. 44](#)
  - Grupo SURA's consolidated results for 2024 [p. 46](#)
  - Grupo SURA's separate financial results [p. 48](#)
  - Financial results on the part of our Portfolio Companies [p. 50](#)
  - Stock and bond performance [p. 57](#)
  - Short-term projections [p. 59](#)

**SUSTAINABILITY**

- 4 **OUR SUSTAINABLE FINANCE STRATEGY** [p. 60](#)

**FUTURE**

- 5 **OUR CLIMATE CHANGE MANAGEMENT** [p. 70](#)

**RESPONSIBILITY**

- 6 **OUR COMMITMENT TO SOCIAL DEVELOPMENT** [p. 79](#)

**IDENTITY**

- 7 **MOVING FORWARD WITH OUR HUMAN TALENT** [p. 89](#)

**LONG TERM VISION**

- 8 **OUR COMPREHENSIVE RISK MANAGEMENT** [p. 98](#)

**TRANSPARENCY**

- 9 **OUR ETHICS AND CORPORATE GOVERNANCE SYSTEM** [p. 122](#)

**GROWTH**

- 10 **OUR FINANCIAL STATEMENTS FOR 2024** [p. 141](#)
  - Consolidated [p. 142](#)
  - Separate [p. 158](#)

**Complementary aspects:**

- Materiality certification for the 2024 Year-End Periodic Report [p. 177](#)
- Contents of the Compliance Report - Attachment 1 of External Circular issued by the Colombian Superintendency of Finance in December 2022 [p. 178](#)
- Independent verification report on the Company's sustainability indicators for 2024 [p. 180](#)

## ABOUT THIS ANNUAL REPORT

**| 2-2, 2-3 |** It has always been one of Grupo SURA's priorities to adequately and opportunely attend to the information needs and expectations of all of our stakeholder groups. In this way, we strive to strengthen the bonds of trust we maintain with these, based on our principles of transparency, respect, responsibility and fairness. We hope that the information contained in this Annual or Year-End Report for 2024, as well as the digital attachments that form an integral part thereof, shall prove to be a useful illustration for a more comprehensive assessment of our performance.

Our Annual Report for 2024 addresses the more relevant aspects of the performance, progress, results and commitments on the part of Grupo de Inversiones Suramericana (Grupo SURA<sup>1</sup>) in its role as an investment manager firmly committed to its strategic objective of achieving sustainable profitability, thereby creating added value for our shareholders while helping to drive a more harmonious level of development for society.

More specifically, the chapters of this Report show the progress made on different strategic fronts by Grupo SURA and the Companies that make up

our investment portfolio. This Report includes the Company's consolidated and separate financial statements for this past year, with their respective notes, as well as all the measures taken on matters identified as relevant in our review of our Materiality Analysis. That is why we are addressing aspects relating to our human talent, corporate governance, climate change and social investment among others, all this linked to being able to create added value based on a long-term vision for all our shareholders and other stakeholders.

Likewise, the environmental and social indicators contained in this Annual Report address the performance of Grupo SURA, Suramericana and SURA Asset Management in this regard in 2024. Although EPS SURA has been deconsolidated<sup>2</sup> from the audited financial statements, the scope of the sustainability indicators in this Report does include the performance of this Suramericana subsidiary, in order to fully and accurately reflect its performance in environmental and social terms. These indicators are disclosed every year and on this occasion, taking into account the above, non-financial data has been consolidated, as pertaining to all

those entities or business units over which the company has operational control, that is to say, where it has the capacity to direct operating policies and processes.

**| 2-3, 2-5 |** As in the Company's previous annual reports, this document refers to the indicators defined by the Global Reporting Initiative (GRI) for drawing up reports, the SASB indicators for the insurance and investment management sectors, as well as the TCFD framework. Regarding the reliability of this publication, its accounting and financial information was audited by the independent firm Ernst & Young Audit S.A.S. Regarding the non-financial information included in this Report, the same firm performed an assurance review with limited scope for some indicators, as detailed in the assurance letter at the [end](#) of this publication. This limited review was performed in accordance with international standard ISAE 3000.

Likewise, this Annual Report was prepared in accordance with that provided by the Colombian Superintendency of Finance for year-end reports corresponding to Group A issuers, specifically in Annex 1 of External Circular issued in December 2022, whose table of contents can be found in the final section of this

Report, as well as the provisions of External Circular 031 issued in 2021 regarding information reporting on social and environmental issues, including climate issues.

This same printed version, which shall be delivered at the Annual Shareholders' Meeting in 2025, can be found in the form of a document on [gruposura.com](#). Both publications are accompanied by digital attachments, as indicated in the table of contents and referenced in the respective chapters. Among these attachments is the GRI and SASB content index, as well as those relating to the implementation of the Task Force on Climate Related Financial Disclosures (TCFD) framework on the handling of climate change risks and opportunities.

Finally, this Report contains the progress made as signatories of the United Nations Global Compact. As such, we at Grupo SURA, Suramericana and SURA Asset Management, as well as their subsidiaries, continue to pledge our commitment, throughout the region, to meeting the standards that enable us to adopt best practices as the SURA Business Group to continue enhancing the well-being and a harmonious level of development for individuals, organizations and society at large.

### Terms to bear in mind when reading this Annual Report:

→ **SURA BUSINESS GROUP.** This is comprised of 70 companies and refers in its entirety to Grupo SURA as its parent company along with its controlled companies in Colombia and abroad, namely: Suramericana and SURA Asset Management, along with its subsidiaries throughout Latin America; in addition to local investments such as ARUS and Enlace Operativo.

→ **THE SURA-BANCOLOMBIA FINANCIAL CONGLOMERATE.** Refers to the group of companies both in Colombia and abroad dedicated to providing financial, insurance or stock market services, over which Grupo SURA, as its financial holding company, exerts either control or a significant influence, according

to that stipulated in Law 1870 of 2017. Besides Grupo SURA, the Conglomerate at year-end 2024 was comprised of a total of 75 companies, including Suramericana, SURA Asset Management, Bancolombia and their respective subsidiaries and investment vehicles.

→ **FINANCIAL INFORMATION.** This is published under the Accounting and Financial Reporting Standards accepted in Colombia (NCIF for their acronym in Spanish). The Separate and Consolidated Financial Statements together with their disclosures were audited by the firm Ernst & Young Audit S.A.S. (EY Colombia). This same firm performed a limited assurance review

of certain sustainability indicators as reported by the Company in this Annual Report and its digital attachments, as indicated in its Table of Contents and subsequent chapters.

→ **FIGURES AND PERCENTAGES.** Figures are stated in Colombian pesos (COP) using the North American numbering system, that is to say commas for separating thousands and dots for separating decimals. The percentage changes to the financial figures correspond to the values stated in Colombian pesos (COP). Figures stated in USD are used directly for totalized values in said currency and in parentheses next to the COP value for equivalent restatements, this based on the following exchange rates:

#### Average exchange rate - 2024

COP 4,071.34

Comprehensive Income Statement accounts and non-financial information.

#### Year-end exchange rate - 2024

COP 4,409.15

The Statement of Financial Position accounts and the quantification of Assets under Management (AuM).

— We hope that our Annual Report for 2024 shall facilitate an understanding of our strategy, with which we strive to create added value for our shareholders while growing hand in hand with Latin America. —

<sup>1</sup> Grupo de Inversiones Suramericana S.A. is a company whose registered place of business is in Medellín, Colombia, at the following address: Carrera 43A N° 5A - 113. Edificio One Plaza, torre Norte. El Poblado. More corporate information has been made available at [gruposura.com](#).

<sup>2</sup> As of June 1, 2024, Grupo SURA has not consolidated EPS SURA in its financial statements, in accordance with Suramericana's decision, after filing a request for EPS SURA's Progressive Dismantling Program in May 2024.

## KEY TERMS FOR A PROPER UNDERSTANDING OF THIS ANNUAL REPORT 2024

The terms defined below shall hereinafter have the meanings ascribed to them herein:

**A. ADJUSTED.** Refers to the administrative calculations carried out to facilitate the comparability of the financial performance indicators for a given period. For the purposes of this Report, these were applied between 2023 and 2024, given non-recurring effects. Synonym: *pro forma variations*.

**AFP.** Acronym in Spanish for Pension Fund Management firm.

**ALPHA.** Refers to a performance metric corresponding to investment funds or a pool or portfolio of investments compared to a benchmark or market index in general, after adjusting for the risk assumed.

**ASSOCIATED COMPANY.** Company in which an ownership interest of more than 20% and less than 50% is held, thereby indicating a significant influence being held.

**AUM.** Acronym in English for Assets under Management. This refers to assets managed by the business units of the subsidiary SURA Asset Management.

**C. CLAIMS RATE.** Refers to the number of claims submitted to the insurance company due to accidents, damages or losses occurring in a given period of time. Retained claims: claims for the account of the insurance company, after deducting the proportion corresponding to the reinsurer.

**CLUB DEAL.** It is a type of secured credit agreement. In the case of Grupo SURA, this refers, in this Report, to the one taken out in 2024 with Banco Bilbao Vizcaya Argentaria S.A., New York Branch, Itaú Chile New York Branch, Banco General S.A., Banco Latinoamericano de Comercio Exterior S.A. and Citibank N.A.

**CONSTANT CURRENCY(IES):** Refers to the use of fixed exchange rates to eliminate currency fluctuations when consolidating financial results.

**CORPORATE CITIZENSHIP (CORPORATE CITIZENS).** A term designating a level of behavior in accordance with the broad responsibilities that companies must uphold regarding society and nature, this going beyond the creation of economic wealth.

**CREDIT COST.** The ratio between the provisions recognized by an entity for a given period and the average loan portfolio during that period.

**D. DECONSOLIDATION (ACCOUNTING).** Treatment that excludes an asset from the financial statements. This applies, in this Report, to EPS SURA, which was deconsolidated as of June 1, 2024, by Suramericana, a subsidiary of Grupo SURA.

**DELEVERAGING.** The process by which a company or individual reduces their levels of indebtedness.

**E. EPS.** Acronym in Spanish for *Entidad Promotora de Salud* (Health Care Service Provider) whose function is to manage and guarantee the Mandatory Health Plan in Colombia. This term is used to refer to EPS SURA, a subsidiary of Suramericana.

**ESG CRITERIA.** A set of environmental, social and corporate governance aspects that are incorporated into our business management practices and evaluated when making our investment-related decisions. The handling of these criteria ensures the long-term capacity to create added value on the part of any organization.

**G. GHG.** Acronym for Greenhouse Gas Emissions.

**H. HARMONIOUS LEVEL OF DEVELOPMENT.** From Grupo SURA's perspective, this purpose consists of contributing to society through both its performance as well as through its portfolio investments in order to obtain sustainable levels of profitability. This is associated with initiatives having a positive impact on a more inclusive level of development.

**I. INTEGRATED CAPITAL MANAGEMENT.** For the purposes of this Report, this refers to the balance of its different kinds of capital that Grupo SURA integrates into its decision-making with a long-term vision to enable the Company to remain in an environment with better development conditions. **Economic capital:** Here Grupo SURA receives financial resources from investors and creditors, which it manages by efficiently creating greater economic value and portfolio profitability while driving the growth of all those territories where it is present. **Social capital:** set of relationship networks and frameworks of action that enable Grupo SURA to build trust and work with other people and institutions towards common goals. **Human capital:** a set of capabilities, knowledge, skills, abilities, attributes, experiences and competencies that encourage a more autonomous individual development. **Natural capital:** a set of natural resources that interact with each other to create a flow of benefits for living beings. Grupo SURA strives to help regenerate this type of capital that affects the sustainability of the planet, humanity and companies.

**INVESTMENT RESULTS.** The results obtained by the investment portfolio.

**L. LEGAL RESERVES.** Obligations on the part of institutions that manage pension funds in certain Latin American countries consisting of investing using their own assets a determined percentage of the AUM managed for their fund members.

**M. MATERIALITY.** This is the threshold defined by a company for aspects that acquire sufficient importance to be addressed, managed and reported, considering that they reflect significant economic, environmental and social impacts while having a level of influence on stakeholder assessments and decisions.

**MEMBER.** A natural or legal person who is a beneficiary of the SURA Companies' involvement in social security systems (pensions, health care, occupational health and safety).

**N. NET FUND FLOW.** Balance resulting from cash contributions and withdrawals on the part of fund members during the stipulated period.

**NET INTEREST MARGIN.** Banking indicator: net interest income divided by the bank's average monthly interest-bearing assets.

**NUTRESA-GRUPO SURA SHARE SWAP OR FRAMEWORK AGREEMENT.** This refers, in this Report, to the transaction whereby Grupo Nutresa shares are exchanged for Grupo SURA's own shares and those of Sociedad Portafolio, through which Grupo SURA ceased to be a shareholder of Grupo Nutresa and advanced its ownership structure, in compliance with the framework agreement signed by Grupo SURA and other companies in June 2023.

**O. OPERATING MODEL.** This term defines how human talent, technology and processes interact to achieve a company's operating and strategic objectives.

**P. PAF.** For the purposes of this publication, this refers to a non-voting stand-alone trust composed of shares that retain their economic rights, but which have the irrevocable instruction for their voting rights not to be exercised.

**PREMIUM.** A payment made to an insurance company by the holder of an insurance policy in exchange for access to the corresponding coverage. **Written premiums:** reflecting the price of issued insurance policies. **Retained earned premiums:** net value received, net of ceded premiums and technical reserves.

**R. REINSURANCE.** A means by which an insurer transfers part of the risk assumed in its insurance policies to another (the reinsurer) in exchange for a premium.

**REVENUES OBTAINED VIA THE EQUITY METHOD.** Accounting procedure which recognizes the investment in an associate or subsidiary in which control or a significant influence is exercised.

**S. SAVINGS AND RETIREMENT.** Name of the business unit belonging to our subsidiary SURA Asset Management, which includes its pension fund management subsidiaries and the insurance company Asulado.

**SOCIAL INVESTMENT.** The resources and capabilities of the SURA Companies together with the SURA Foundation, these aimed at promoting social, educational, cultural and community initiatives that help to ensure a more harmonious level of development.

**SOLUTION(S).** In the context of Suramericana's lines of business, this refers to the comprehensive offering that involves issuing an insurance policy which allows capabilities to be delivered to clients.

**SPIN-OFF AGREEMENT (~ PARTIAL BY ABSORPTION).** Referring, in this Report, to the agreement signed in December 2024 between Grupo SURA, Grupo Argos and Cementos Argos for the purpose of eliminating their reciprocal shareholdings. This remains subject to the necessary corporate and regulatory authorizations.

**SPREAD (IN TERMS OF SHARES).** The difference between the bid and offer price of a security on the stock market and is used as an indicator of a share's liquidity.

**SUBSIDIARY(IES).** Company in which a stake of more than 50% is held which indicates control being exercised. In the case of Grupo SURA, this term mainly refers to Suramericana and SURA Asset Management.

**SUSTAINABLE FINANCE.** This term refers to the decisions relating to the performance of the different businesses in the financial service sector, as belonging to the SURA Companies, and which consider ESG criteria in their analyses, and which have a favorable effect on society, nature and the economy.

**T. TECHNICAL RESERVES.** Funds that guarantee future coverage of insurance claims. These are based on estimated future losses and are used to ensure that the reinsurer has enough capital to pay customer claims.

**TECHNICAL RESULT.** This term refers to the operating income of the insurance activity. It includes income and expenses from insurance and reinsurance activities.

**W. WAGE BASE.** Refers to the amount of salaries and wages on which the mandatory pension fund contributions are calculated in the case of both employers and employees.

## GRUPO SURA'S CURRENT ISSUES OF SECURITIES

### Fixed income securities

– **PROGRAM FOR ISSUING AND PLACING ORDINARY BONDS AND COMMERCIAL PAPERS.** For a global quota of COP 4.3 trillion, COP 2.3 trillion of which has been placed in the form of 3 issues of ordinary bonds worth COP 750,000 million, COP 550,000 million and COP 1 trillion, respectively. These securities are listed on the Colombian Stock Exchange and are traded on the MEC system, hosted by the aforementioned exchange.

– **ORDINARY BONDS.** For an authorized amount of COP 250,000 million, which were placed in their entirety. These securities are listed on the Colombian Stock Exchange and are traded on the MEC system, hosted by the aforementioned exchange.

– **BONDS ISSUED UNDER REGULATION REG S/144<sup>a</sup>.** For an authorized amount of USD 550 million, which were placed in their entirety. In 2022, USD 20 million of these were repurchased. These securities are listed on the Luxembourg Stock Exchange and traded on the EURO MTF market.

As a postclosing event, in January 2025, Grupo SURA launched a tender offer, whereby it repurchased USD 230 million of these securities.

### Share Capital

At the end of 2024, the Company recorded an authorized share capital of 600,000,000 shares and a subscribed capital of 581,977,548 shares, for a total of 18,022,452 shares in reserve.

– **ORDINARY SHARES.** A total of 469,037,260 shares have been issued, of which 186,416,831 have been repurchased, for a total of 282,620,429 shares outstanding at year-end 2024. These securities are listed on the Colombian Stock Exchange and are traded on the X-Stream system, hosted by the aforementioned exchange.

These are registered with the Level I American Depositary Receipts (ADR) program representing common stock traded in the U.S on the over-the-counter (OTC) market. Finally, our shares are also traded on the Foreign Securities Market (MVE) hosted by the Santiago Stock Exchange.

– **PREFERRED SHARES.** A total of 112,940,288 shares have been issued, of which 432,115 have been repurchased, for a total of 112,508,173 shares outstanding at year-end 2024. These securities are listed on the Colombian Stock Exchange and are traded on the X-Stream system, hosted by the aforementioned exchange.

They are also registered with the Level I American Depositary Receipts (ADR) program representing non-voting preferred dividend shares on the over-the-counter (OTC) market in the United States. Finally, our shares are also traded on the Foreign Securities Market (MVE) hosted by the Santiago Stock Exchange.

—The performance of Grupo SURA's shares and bonds in 2024 is described in greater detail in **chapter 3** of this Annual Report. —

## Chapter 1 About Grupo SURA

EVOLUTION

## WHO WE ARE

12-61

We are an investment manager with a long-term vision and a strategic focus on financial services, with a business footprint that includes 10 Latin American countries, through our leading companies with high growth potential in the insurance, pensions, savings, asset management and banking businesses in the region.

Our strategic objective is sustainable profitability, with which we create added value for our shareholders and in which we take into account the balance of all types of capital in our decision making, thus enabling the permanence of the Company and its portfolio amid an environment offering better development conditions. In this way, we are consolidating an ecosystem of products, solutions and services that are relevant and pertinent for both individuals and companies, this for the purpose of creating wellbeing while helping to drive inclusion within the region.

We are backed by 80 years of growth and evolution that has converted SURA as a relevant organization in both Colombia and the rest of the region. This has been made possible thanks to a way of doing business that identifies us, based on a corporate culture guided by our principles of transparency, respect, responsibility

—As a benchmark company for the Latin American financial service sector, Grupo SURA is consolidating leading and growing companies in the insurance, pension, savings, investment and banking businesses.—

and fairness. Hence, results are just as important as the way these are achieved. In line with the above, we are nurturing relationships based on trust with all our stakeholders while recognizing our role as corporate citizens in contributing hand in hand with our different partners to create public value and strengthen institutions in all those societies where we are present.

At Grupo SURA we are projecting ourselves as a benchmark player in the Latin American financial service sector with our 3 core investments that together represent 76.5 million clients throughout the region, this through their different lines of business that manage assets totaling COP 1,234 trillion at the end of 2024<sup>1</sup>. These three core investments are:

– **SURA ASSET MANAGEMENT.** An expert player in pensions, savings, investment and asset management, this subsidiary is present in five countries throughout the region and investment vehicles in the United States and Luxembourg. The performance of its Savings and Retirement business makes it the Latin American leader

in the pension industry, as measured by assets under management<sup>2</sup>, and includes its pension fund management subsidiaries. Through its subsidiary, SURA Investments, the Company is positioning itself in the voluntary savings and investment segment for institutional and individual clients. In Colombia, its subsidiary Protección is the second largest pension and severance fund management firm in terms of number of fund members, where it is also an important player in terms of the annuity and pension insurance industry through its insurance subsidiary Asulado.

SURA AM's strategy has allowed it to move forward in providing support to its clients in building their financial wellbeing and attaining their financial goals, this through a specialized and well-differentiated offering together with its advisory services, all of which includes not only its own investment solutions but also those of its partners. Likewise, part of its growth plans includes its focus on creating added value through competitive strategies that are prioritizing efficiencies, as well as its

## OUR CORPORATE HISTORY

80 years  
OF EVOLUTION  
AND GROWTH

On December 12, 1944, a visionary group of 36 companies and 151 people founded Compañía Suramericana de Seguros (today known as Seguros SURA Colombia) in Medellín. This was the beginning of what, eight decades later, became known as the SURA Business Group: present in 8 Latin American countries where a team of 28 thousand employees serves more than 43.5 million clients, both individuals and companies, with products, solutions and services in terms of insurance pension savings and asset management, this through companies that share an identity as well as a commitment to continue contributing to the development of the region through their different lines of business and the SURA Foundation.

Just a few months after it was first founded, the Company began to expand, with the opening of a branch office in Bogotá, then a second in Barranquilla. Very soon, in 1945, we became listed on the public stock market and, since then, we have had an open and democratized ownership structure. Two years later, we expanded our services to offer support to private individuals, through the newly created life insurance subsidiary, Suramericana de Seguros de Vida.

The decade of the 50s represented innovation and development. In addition to acquiring our own headquarters in downtown Medellín - by then the Company already had 1,000 employees - we were able to incorporate technological advances which allowed us to better respond to our clients. It was also at this time that we began a tradition of supporting cultural activities that continues on today.

Three milestones stand out from the seventies: the creation in 1972 of the SURA Foundation (initially the Suramericana Foundation), with which we have supported several initiatives that are contributing to the wellbeing of people, organizations and the territories where we are present; the second milestone was "The Tiger", an advertising icon creating high recall among the Colombian people; and the third was the beginning of the cross-shareholdings that began between certain Antioqueñan companies with which a business philosophy was forged.

The latter decades of the last century were times of expansion and entrepreneurship with the creation of Sufinanciamiento, Suvalor or Corfinsura; and also the beginning of gaining greater international scale with the acquisition of a majority stake in the insurance company Interoceánica, in Panama.

—In 1997 Suramericana de Inversiones, today known as Grupo SURA, came into being as the parent company of the SURA Business Group.—

<sup>1</sup> The total assets under management (AUM) figure takes into account: total AUM of funds managed by the SURA Asset Management operations; technical reserves consolidated and managed directly by the Suramericana insurance companies; and includes, in the case of Bancolombia, total deposits, AUM corresponding to Valores Bancolombia and the AUM on the part of Fiduciaria Bancolombia.

<sup>2</sup> Consolidated AUM balances reported by the pension funds to the industry's oversight authorities in Chile, Mexico, Colombia, Peru and Uruguay.



—Our business footprint extends to 10 countries in Latin America through our 3 main investments namely: SURA Asset Management, Suramericana and Bancolombia.—

operating transformation based on customer needs.

In SURA Asset Management, Grupo SURA has had, as a strategic partner since 2019, the Canadian fund *Caisse de Dépôt et Placement du Québec -CDPQ-* (holding a 6.7% stake).

— **SURAMERICANA.** This subsidiary specializes in trend and risk management. Through its subsidiaries, Seguros SURA provides solutions for both individuals and companies in the Property and Casualty, Life and Health Care insurance segments, both voluntary and mandatory, together with their respective complementary services. With a direct presence in seven countries, it is the fourth largest Latin American insurance company<sup>3</sup> in terms of written premiums. Its subsidiary in Colombia leads the domestic insurance market. Since 2023, through its subsidiary SURA Re, it has participated in the region's reinsurance market.

Its strategy is aimed at delivering wellbeing and sustainable competitiveness to individuals and companies through its human talent, financing and trend and risk management capabilities in order to build loyalty, attract and gain clients, as well as to create a level of sustainable profitability in excess of the cost of capital. This is being realized in the short, medium and long term, based on a value proposal focusing on multi-segment and multi-channel solutions aimed at providing greater

In the early nineties, the Company made its debut in the social security systems in Colombia with *Compañía Suramericana de Servicios de Salud (Susalud)*, which later became the health care provider known today as EPS SURA, as well as the severance and pension fund management firm, *Protección*. Later, *Seguros de Riesgos Laborales Suramericana (Suratep)*, was created to handle risks relating to work accidents and occupational disease, today known as ARL SURA. In 1997 *Suramericana de Inversiones*, today known as Grupo SURA, was created as the Organization's parent company, by separating *Suramericana's* investment portfolio from its insurance activities.

With the advent of this new century, Grupo SURA is moving forward with various divestitures in order to focus its portfolio more on financial and related services. The process of reorganizing and renovating its brand architecture also began, and as of 2009 SURA became the umbrella brand and backing for the Organization's different lines of business. This change was followed by a significant expansion of our portfolio in 2011, with the creation of SURA Asset Management, as the subsidiary in charge of managing the assets acquired by Grupo SURA from ING in Latin America, including the pension and investment fund management funds in five countries. That same year, our commitment to upholding the highest standards and best

capabilities to both individuals and companies, which in turn allows us to consolidate a profitable and diversified growth in different geographies through our risk financing portfolio.

Grupo SURA holds an 81.1% stake in Suramericana and has shared ownership since 2001 with Munich Re, a strategic partner and one of the main global reinsurers, holding an 18.9% stake.

— **BANCOLOMBIA.** Grupo SURA is this bank's main non-controlling shareholder. Offering specialized and complementary universal banking services for individuals, entrepreneurs, SME's, companies and institutions, Bancolombia is the leading bank in Colombia. Its subsidiaries form Central America's main financial network, through Banistmo (Panama), BAM (Guatemala) and Banco Agrícola (El Salvador).

It also counts on the Nequi and A la Mano digital platforms, which provide individuals with access to financial and non-financial services, as well as leasing, renting, stock brokerage, trust, investment banking and capital market solutions.

Grupo Bancolombia's goal is to become a leading financial player promoting sustainable development in order to achieve well-being for everyone, this through its financial and non-financial solutions that strengthen productive fabric, help build sustainable cities and communities, and encourage financial inclusion.

With Suramericana, SURA AM and Bancolombia together with their respective subsidiaries, we form the **SURA Bancolombia Financial Conglomerate**, of which Grupo SURA is the holding company. Our conglomerate has investments in 10 countries.

—SURA's expansion and consolidation in Latin America demonstrates our strength and the growth potential of the SURA Asset Management and Suramericana businesses.—

practices began to be recognized when we were admitted for the first time to the Dow Jones Sustainability World Index (DJSI).

Our efforts to gain international scale were reinforced mainly through the consolidation of our leading insurance platform, thanks to the fact that our subsidiary Suramericana acquired in 2015 the operations of the RSA Insurance Group in Latin America, which today is consolidating its presence in seven Latin American countries through the Seguros SURA subsidiaries.

The Coronavirus pandemic presented a number of challenges. All SURA Companies implemented the necessary measures to guarantee employee safety and our business continuity. While taking care of our financial health, we demonstrated our capacity to adapt, serving our clients and, in the case of Colombia, we also saved lives through our health care subsidiary, EPS SURA, together with our other health service providers.

<sup>3</sup> Based on the ranking of insurance groups in Latin America (September 2024). The Mapfre Foundation, based on data at year-end 2023.

**Grupo Argos.** Our investment portfolio is complemented by our position as the main (non-controlling) shareholder of this infrastructure investment holding company, which has a direct presence in 21 countries and territories in the Americas, through its cement, energy, and road and airport concessions businesses. In December 2024, we entered into a Spin-Off Agreement with Grupo Argos and its subsidiary Cementos Argos, that proposes a transaction that shall allow for an organized end to the reciprocal shareholdings currently held, thereby simplifying our shareholding structure and making our portfolio that much more specialized in the financial service sector.

Also forming part of our portfolio is **ARUS**, a Company dedicated to providing its technological solutions to companies, together with **Enlace Operativo**, which manages social security payments. We also hold minority stakes in **Enka**, an industry specializing in producing fibers and resins, as well as in other technology-based companies associated with financial services that are part of our corporate venture portfolio.

Lastly, the Company is listed on the Colombian Stock Exchange (BVC) and is also registered with the ADR- Level 1 program in the United States. The Company's shares are also traded on the Santiago de Chile Stock Exchange, thanks to an agreement between the Colombian and Chilean stock exchanges. The Company has been included every year since 2012 in the S&P Global Sustainability Yearbook, and in 2024 obtained an overall rating that was higher than the 98% scored by companies from the Diverse Financial Services sector in the Corporate Sustainability Assessment, and was also included in the Dow Jones Sustainability Index Pacific Alliance MILA (DJSI-MILA), which recognizes organizations for their economic, social and environmental practices.

Suramericana also created VaxThera in mid-2021, a SURA company specializing in vaccination research and development with a focus on producing, importing and marketing biologics that guarantee autonomy in this area for both Colombia and Latin America.

For its part SURA Asset Management has been implementing, since 2022, strategic adjustments focused on generating profitability, strengthening capabilities and leveraging growth through the regional consolidation of SURA Investments (investments and asset management for individuals and institutional clients) as well as the Savings and Retirement business (pension fund management).

In 2023 and early 2024, Grupo SURA made headway with negotiating, signing and implementing the Framework Agreement aimed at resolving differences between shareholders, as a result of a series of consecutive unsolicited tender offers. Consequently, Grupo Nutresa ceased to be our shareholder at the same time we ceased to be a shareholder of this food company, and as such we continued to focus our portfolio on the financial service sector. As a result of this share swap and the winding up of Sociedad Portafolio, in 2024 Grupo SURA repurchased 31.2% of its own outstanding shares, which increased the ownership stakes of our shareholders.

### Aspects of the economic activities of Grupo SURA and its subsidiaries Suramericana and SURA Asset Management

**Grupo SURA.** Our main income as an investment manager in terms of our separate financial statements comes from our subsidiaries, which are estimated monthly using the revenues via the equity method for Suramericana (81.1%), SURA Asset Management (93.3%), and other minor investments<sup>4</sup>. It also receives dividends from its portfolio Companies, Bancolombia and Grupo Argos, this based on the amounts declared by their respective General Assemblies of Shareholders and the dates established for their payment during the year<sup>5</sup>.

**Suramericana** This subsidiary obtains its main revenues from its own subsidiaries, these dedicated to marketing Property and Casualty, Life and Health Care insurance solutions and providing related services in all seven countries in the region.

**SURA Asset Management** This subsidiary's revenues are sourced from its companies in eight countries, which carry out activities relating to managing and distributing investment funds, issuing insurance premiums - of a cyclical nature - and, to a lesser extent, providing its investment and brokerage services. As for the SURA Business Group's Human Talent, we offer the following information: Grupo SURA, as the parent company, ended the year with 67 employees, which was 3 less than for 2023 (- 4.3%). As for its main subsidiaries: Suramericana and its subsidiaries recorded a total of 20,816 employees, for a year-on-year decrease of 7.5% or 1,693 people; SURA Asset Management together with its operations totaled 7,399 employees, 504 more than for the previous year, up by 7.3%.

On the other hand, Grupo SURA is the holder of the trademark rights and licenses relating to the SURA brand, both in Colombia and in all the other countries where the companies of SURA Business Group are present. In order to protect these trademarks, the necessary formalities have been performed with the competent authorities and follow-up activities are carried out in order to identify any improper or unauthorized usage of such. As a result of these monitoring activities, irregular situations have been identified and reported in a timely manner, in order to mitigate possible risks for the Organization, its clients or other stakeholders.

**[2-27]** Finally, Grupo SURA is not party to any litigation, judicial or administrative proceedings that could materially affect its operations or financial position.

—We are celebrating eight decades of growth as well as a way of doing business that identifies us at SURA, a quality that remains at our core and with which we project ourselves into the future in continuing to grow.—

Also, at the end of 2024, we completed the transaction with which we increased our stake in SURA Asset Management to 93.3%, this being a strategic portfolio investment. We also announced in December the signing of a Spin-Off Agreement with Grupo Argos and Cementos Argos, in order to put an end to the current cross-shareholdings and render our investment portfolio that much more specialized in financial services. This has been proposed through an efficient transaction called a spin-off by absorption, which will benefit our shareholders, the Company and the stock market, and which is subject to the necessary corporate and regulatory approvals being issued in 2025.

Based on the strong foundations of a history of evolution and growth over 80 years as an Organization, Grupo SURA is now looking to the future to continue growing and evolving as an investment manager with a sound portfolio of leading companies that have the knowledge, scale, human talent and positioning to continue growing with a long-term vision for our shareholders, society and Latin America as a whole.

We now look towards the future to continue growing sustainably in a region of opportunities and with the strengths of our sound Companies that have become that much more relevant to the lives of our Latin American people.

<sup>4</sup> For more information, see Note 9.2. Investments in Subsidiaries - [Grupo SURA's Separate Financial Statements - 2024](#).

<sup>5</sup> For more information see Note 9.1. Investments in Associates - [Grupo SURA's Separate Financial Statements - 2024](#).

# RELEVANT FIGURES AT YEAR-END 2024

## Financial Results

### CONSOLIDATED FINANCIAL STATEMENTS:

#### Operating earnings

COP **9.2 trillion** ↑ 101.5%

#### Controlling net income

COP **6.1 trillion** ↑ 294.5%

#### Recurring<sup>1</sup>:

COP **2.4 billones** ↑ 24.6%

#### Earnings per share

Recurring<sup>2</sup>: COP **6,144**

Compound annual growth over the last 5 years. ↑ 18.6%

#### Return on Equity

Adjusted ROE<sup>3</sup> ↑ 12.3%

### SEPARATE FINANCIAL STATEMENTS:

#### Net income

COP **5.3 trillion** ↑ 404.6%

Recurring<sup>4</sup>: COP **1.2 billones**

## Other key figures regarding the SURA Business Group

(Consisting of Grupo SURA, SURA Asset Management, Suramericana and the SURA Foundation)

**43.5 million clients** totaled the SURA Asset Management and Suramericana subsidiaries in 8 Latin American countries.

**COP 366 trillion** in assets under management (AUM) on the part of SURA Asset Management, these analyzed based on an ESG approach.

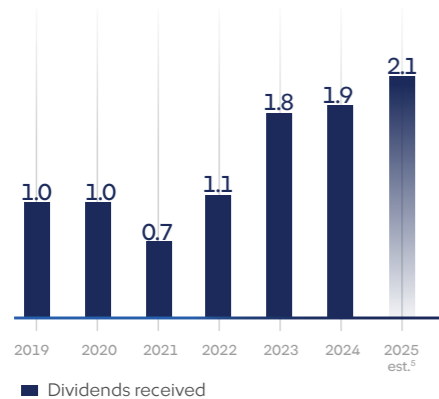
**41 financial inclusion and education initiatives** carried out by our subsidiaries involving 9.4 million people.

**3.3 million people and 3 thousand organizations** were positively impacted by SURA's direct social investment throughout the region.

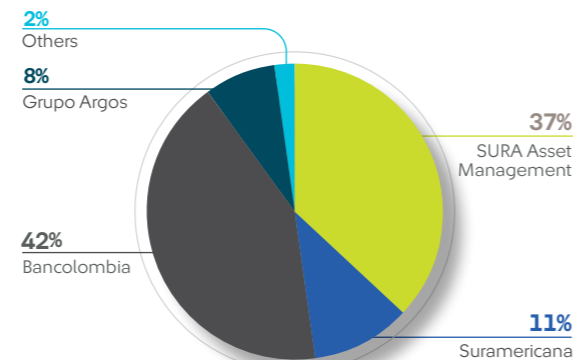
**28,282 employees** corresponding to the SURA Business Group, of which 18,635 are women, that is to say **65.7%** of the total at year-end 2024.

**31.8%** of the total amount outstanding shares were repurchased by the Company, as a result of having completed the Nutresa-Grupo SURA share swap and the subsequent winding up of Sociedad Portafolio, which increased the ownership stakes of both our ordinary and preferred shareholders.

### ⑤ DIVIDENDS RECEIVED BY GRUPO SURA (in COP trillions)



### ⑤ 90% OF DIVIDENDS RECEIVED IN 2024 CAME FROM FINANCIAL SERVICES



<sup>1</sup> Excluding the effects of the Nutresa transaction in 2023 and 2024.  
<sup>2</sup> Excluding non-recurring effects relating to the health care subsidiary EPS SURA as well as the divestiture of Nutresa 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>3</sup> ROE is adjusted for: the amortization of intangibles from acquisitions being added to net income; equity excludes valuations of associated companies and crossshareholdings between Grupo Argos and Grupo

SURA; non-recurring impacts on net income associated with the Nutresa transaction in 2024 are returned; and also the health care subsidiary EPS SURA is excluded for 2024.  
<sup>4</sup> Excludes effects associated with the Nutresa transaction in 2024, which include a profit of COP 4.7 trillion and taxes of COP 520 billion.  
<sup>5</sup> Forward-looking statements are based on assumptions and estimates made by the Company's Management. Grupo de Inversiones Suramericana assumes no obligation to update or correct any information, which in this sense, is contained in this Annual Report.



**#1** in the region's pension fund management industry in terms of assets under management.

Countries: **5**  
 Clients: **23.4 million**  
 Employees: **7,399**

#### Fee and commission income

COP **3.9 trillion**  
↑ 12.1%<sup>5</sup>

Controlling net income  
 COP **885,230 million**  
↑ 17.0%<sup>6</sup>

#### Adjusted ROE<sup>6</sup>

**>> 9.0%** vs. 8.8% for 2023

**#4** among Latin American insurers in terms of written premiums.

Countries: **7**  
 Clients: **20.1 millones**  
 Employees: **20,816**

#### Written premiums<sup>7</sup>

COP **20.7 trillion**  
↑ 6.6%<sup>5</sup>

Controlling net income  
 COP **751,158 million**  
↑ 65.3%

#### Adjusted ROE<sup>8</sup>

**>> 13.1%** vs 10.5% for 2023

**#1** in Colombia and leading positions in Central America.

Countries: **4**  
 Clients: **33 million**  
 Employees: **34,114**

#### Gross loan portfolio

COP **279 trillion**  
↑ 10.0%

Controlling net income  
 COP **6.3 trillion**  
↑ 2.5%

#### ROE

**>> 15.8%** vs 16.3% for 2023

<sup>1</sup> Total Assets under Management on the part of the Companies belonging to the Conglomerate. This calculation includes: AUM corresponding to the different segments of SURA Asset Management; technical reserves consolidated and managed directly by Suramericana (excluding the portfolios managed by SURA AM); in the case of Bancolombia this includes total deposits, the AUM of Valores Bancolombia and AUM of Fiduciaria Bancolombia.  
<sup>2</sup> These are not clients exclusive to each Company but rather of various Companies in Colombia, Chile, Mexico, Panama and Uruguay.  
<sup>3</sup> Administrative and operating employees plus sales force and employed advisory personnel, figures exclude student interns without an employment contract and include employees of Grupo SURA.

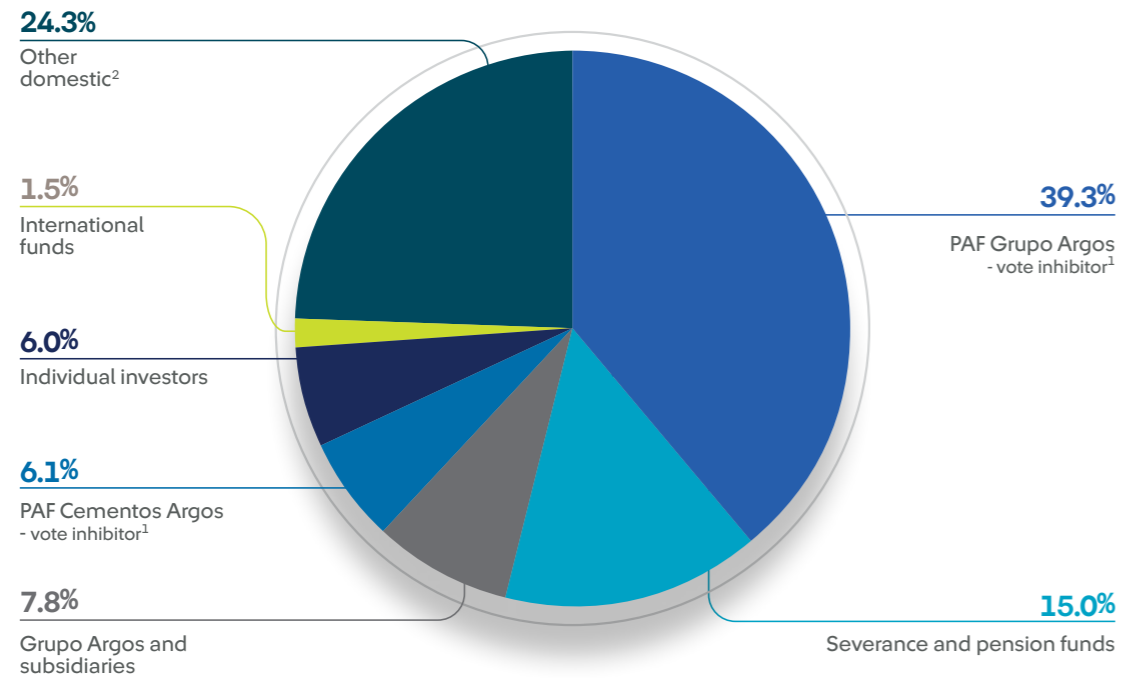
<sup>4</sup> Total suppliers and service providers corresponding to the Companies making up the Conglomerate. These are not exclusive and may include suppliers serving several companies in the countries where they operate or several of these within the region.  
<sup>5</sup> Variations calculated at constant exchange rates.  
<sup>6</sup> Excluding amortization expense of intangible assets associated with acquisitions.  
<sup>7</sup> Excluding the health care subsidiary, EPS SURA in 2023 and 2024 due to having been deconsolidated as of June 2024.  
<sup>8</sup> Excluding amortization expense of intangible assets associated with acquisitions and the health care subsidiary, EPS SURA.

## OUR SHAREHOLDERS

(At Year-End 2024)

### BREAKDOWN OF TOTAL SHARES

(Ordinary + preferred shares)



The Company had **25,741** shareholders at year-end 2024, that is to say an additional 8,719 compared to year-end 2023. Out of the total number of shareholders, **24,503** are private individuals, for an increase of 8,507 compared to the previous year.

### BREAKDOWN OF ORDINARY SHARES

HOLDERS	% Stake
PAF Grupo Argos - vote inhibitor <sup>1</sup>	54.9%
Institutional investors	21.7%
Grupo Argos and subsidiaries	10.9%
Individual investors	2.5%
International funds	0.9%
Severance and pension funds	0.3%
Other domestic investors*	8.8%
<b>TOTAL</b>	<b>100%</b>

\*Including domestic funds and foundations.

### BREAKDOWN OF SHARE CAPITAL BY TYPE OF SHARE<sup>3</sup>

SHARE	# SHAREHOLDERS*	% SHARE CAPITAL
Ordinary Shares	11,919	71.5%
Preferred Shares	16,233	28.5%

\*A single shareholder<sup>3</sup> may own both ordinary and preferred shares.

**Significant real beneficiaries.** Real beneficiaries are identified based on information available at the end of 2024. In accordance with the definition of a real beneficiary as stipulated in Decree 2555 of 2010, at year-end 2024 Grupo SURA did not have any single shareholder who, directly or indirectly, holds 25% or more of the Company's share capital, which would otherwise grant the two following powers simultaneously: (a) decision-making capacity, that is to say, the faculty or power to vote when appointing directors or representatives or to direct, guide and control such vote, and (b) the power to dispose of and order the disposal or encumbrance of the shares.

<sup>1</sup> Stand-alone trust containing shares retaining their economic rights but with the irrevocable instruction not to exercise their corresponding voting rights.  
<sup>2</sup> Other local shareholders include foundations as well as domestic, and institutional funds, except for the non-voting stand-alone trusts (PAFs).  
<sup>3</sup> The General Assembly of Shareholders at a meeting held on March 22, 2024 approved a dividend of COP 1,400, which was paid in cash in four equal installments of COP 350 on the following dates: April 19, 2024, July 12 and October 11, 2024, and January 2, 2025.

## OUR STRATEGY

**[2-22]** At Grupo SURA we drive sustainable growth by managing a well-balanced portfolio of investments in Latin America, with a focus on the financial services sector. Our strategic objective is sustainable profitability, based on a decision-making process that incorporates a comprehensive and long-term vision, which considers the balance of four capitals: economic, human, social and natural.

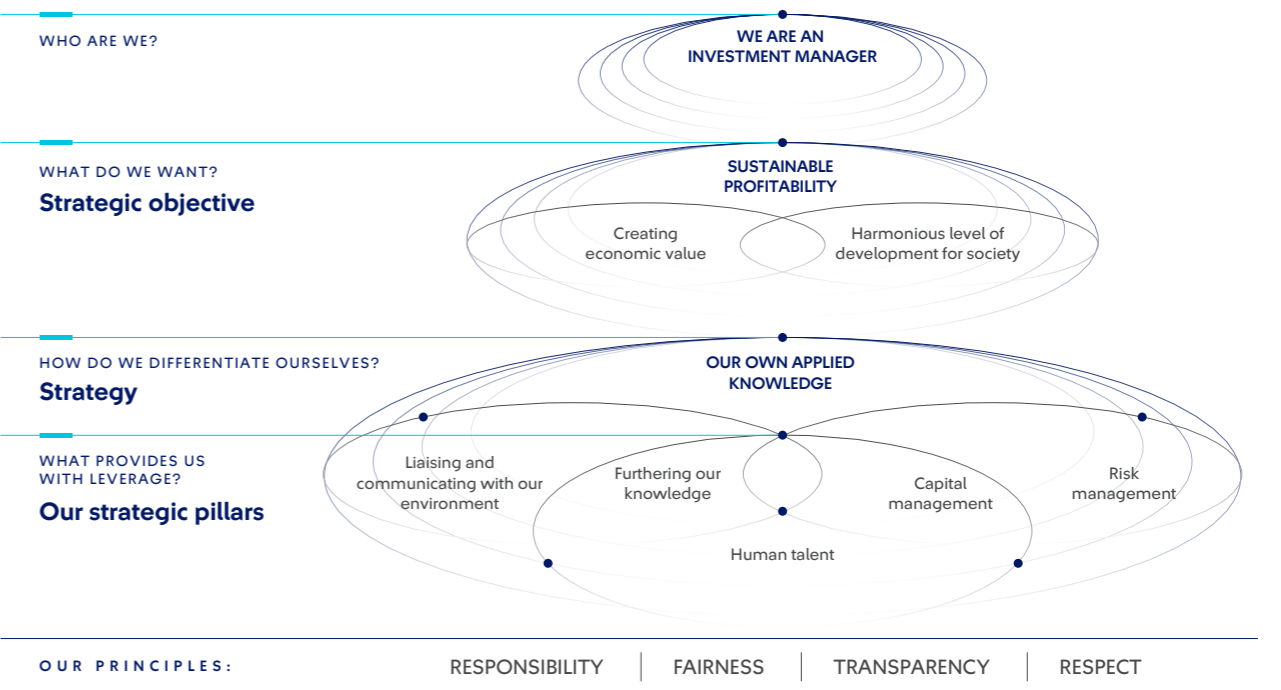
To this end, we rely on five strategic pillars, which represent inherent and transversal elements of our strategy. These pillars not only support our performance, but also constitute key strengths for achieving our strategic objective. **Human talent** is a fundamental pillar, since furthering our skills and knowledge strengthens the Company's management and performance.

**Capital management** guarantees an efficient and sustainable allocation of financial resources, thereby striking a balance between profitability and long-term growth. The relationship and communication with

our environment allow us to maintain an ongoing dialogue while listening to our stakeholders, understanding their expectations and generating shared value.

**Risk management** also enables us to assess and manage threats and opportunities to ensure stability, long-term value and strengthen confidence in our performance. Finally, **furthering our knowledge** allows us to anticipate trends and risks, deepen our strategic analysis and enrich our decision-making based on a more comprehensive vision.

Building on these strategic pillars, we carry out actions that enable us to adopt institutional positions regarding our business environment, define our strategies and business practices, advance our knowledge, and develop tools and capabilities for our investors, investments, and other stakeholders. Furthermore, we create opportunities —rooted in our own applied knowledge — that contribute to sustainable profitability.



## OUR INVESTMENT PORTFOLIO

### Three core investments firmly focused on the financial service sector



**ASSET MANAGEMENT**

An expert subsidiary in pensions, savings, investment and asset management.

**Strategic partner:** Caisse de Dépôt et Placement du Québec -CDPQ-. Stake: **6.7%**

**Strengths:**

- Ranked as the #1 pension fund manager in the region based on volume of Assets under Management (AUM).
- Geographic diversification with a direct presence in 5 Latin American countries as well as investment vehicle in the United States.
- Growth and profitability for the SURA Investments lines of business.
- Substantial cash generation and dividend distribution capacity.

**Growth drivers:**

- Population growth and demographic bonus.
- Low penetration of pension and investment funds in the region.
- Gradual formalization of the regional job markets.

**Relevant figures:**

Assets under Management (AuM)


CAGR<sup>1</sup>: **8.3%** ↑

Profitability 2024

Adjusted ROE<sup>2</sup>: **9.0%**

Paid dividends 2019-2024

+ COP **3.0** trillion



**A specialized insurance and trend & risk management subsidiary.**

**Strategic partner:** Munich RE Stake: **18.9%**

**Strengths:**

- Leading position: No. 2 Latin American insurance company in the Property and Casualty segment<sup>3</sup>.
- Regional platform offering a diversified portfolio of solutions in 7 countries with a focus on individuals and companies.
- Track record and potential for growth in excess of GDP.
- Risk management with a sound and solvent financial position.

**Growth drivers:**

- Low insurance penetration throughout the region.
- Developing markets in different segments and geographies.
- Expanding its solutions portfolio and strengthening its digital channels.

**Relevant figures:**

Written premiums<sup>4</sup>

CAGR<sup>1</sup>: **9.0%** ↑

Profitability 2024

Adjusted ROE<sup>2</sup>: **13.1%**

Paid dividends 2019-2024

+ COP **1.3** trillion



**Financial group offering specialized banking and other complementary services for individuals, companies and SMEs.**

Listed on the Colombian Stock Exchange as well as on the NYSE (ADR Level 3).

**Strengths:**

- Colombia's # 1 Bank with leading positions in 3 Central American countries.
- Significant growth in terms of new users and digital transactions.
- Powerful distribution network with geographic and business diversification.
- One of the top 10 most sustainable banks in the world, according to S&P.

**Growth drivers:**

- Scant access to credit and low financial inclusion.
- Proprietary ecosystem with the largest financial services network in Colombia.
- Capillarity in different economic sectors and territories.

**Relevant figures:**

Total lending portfolio

CAGR<sup>1</sup>: **8.9%** ↑

Profitability 2024

ROE<sup>5</sup>: **15.8%**

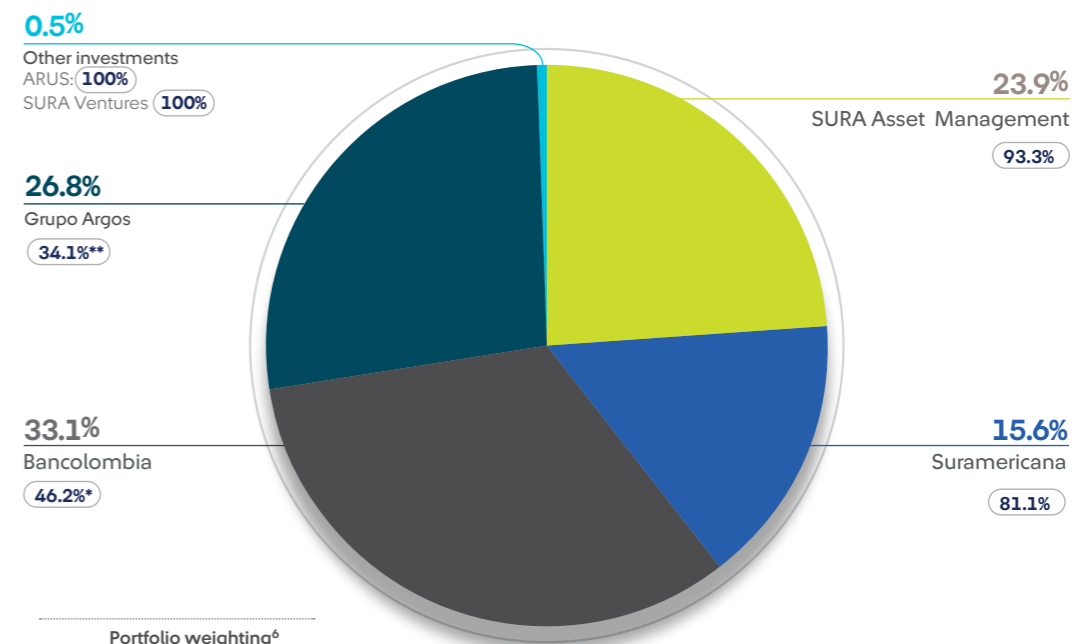
Paid dividends 2019-2024

+ COP **12.7** trillion

<sup>1</sup> CAGR: Compound Annual Growth Rate 2021-2024.  
<sup>2</sup> Return on equity: net income adjusted for the amortization of intangibles, divided by equity, excluding intangibles and capital gains.  
<sup>3</sup> Based on the ranking of insurance groups in Latin America (at the end of Q3 2024) on the part of the Mapfre Foundation, this based on data at year-end 2023.  
<sup>4</sup> Excluding the health care subsidiary EPS for 2019 and 2024.  
<sup>5</sup> Return on equity: net income divided by equity.

### Breakdown of our investment portfolio

(At Year-End 2024)



<sup>6</sup>Percentage of voting rights, based on Grupo SURA's ordinary shares in each company.  
<sup>\*\*</sup>Percentage of economic rights held.

**72.7%** of our investments belong to the financial service sector. Underpinned by its business fundamentals, **Grupo SURA's portfolio has an estimated net value<sup>6</sup> of between COP 29 trillion and COP 36 trillion at the end of 2024.**



**Listed on the Colombian Stock Exchange**

**An infrastructure holding company with relevant regional platforms in cement, energy, as well as road and airport concessions, through a sound portfolio of leading companies in their own respective sectors.**

With Grupo Argos and its subsidiary Cementos Argos, Grupo SURA entered into a Spin-Off Agreement in December 2024. This is intended to move ahead with an efficient operation putting an end to the current cross-shareholdings thereby resulting in companies specializing in their own respective sectors, with a more straightforward shareholding structure in line with global capital market trends and current visions on the part of investors. This operation is subject to the required corporate and regulatory approvals. See [Chapter 2](#) of this Annual Report.

**Figures:**

Controlling net income - 2024:

COP **4.5** trillion

Paid dividends 2019-2024:

+ COP **2.4** trillion

<sup>6</sup> Based on the asset valuation report contracted with the firm Inverlink for the Proposed Spin-Off (a post-closing event).

## OUR BOARD OF DIRECTORS - 2024

**[2-9, 2-11]** The Board of Directors in 2024 was appointed at an Extraordinary Shareholders' Meeting held on November 22, of this same year. This governing body is comprised of seven (7) principal members, three (3) of whom are independent members and the other four (4) equity members. 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 (4) Support Committees. [Chapter 9](#) of this Annual Report contains each of the profiles corresponding to our Board members.



**JAIME ALBERTO ARRUBLA PAUCAR**  
Chairman  
Independent member

**Board Committees:**

- Sustainability and Corporate Governance Committee
- Audit and Finance Committee
- Risk Management Committee
- Remuneration Committee



**GUILLERMO VILLEGAS ORTEGA**  
Vice-Chairman  
Independent member



**ALEJANDRO PIEDRAHÍTA BORRERO**  
Equity member



**JAIME ALBERTO VELÁSQUEZ BOTERO**  
Equity member



**JORGE MARIO VELÁSQUEZ JARAMILLO**  
Equity member



**LUIS JAVIER ZULUAGA PALACIO**  
Equity member



**PEDRO MEJÍA VILLA**  
Independent member

—The Board met on 26 occasions in 2024 and the quorum was met on all of these in order to discuss and decide on the matters brought before them. Also, the Board's support committees also met on 28 occasions.—

## SENIOR MANAGEMENT

**[2-9]** Grupo SURA's Senior Management is comprised of the Chief Executive Officer, the Chief Corporate Finance Officer, the Chief Corporate Legal Affairs Officer and the Company Secretary who are appointed by the Board of Directors; this governing body also appoints the Company's Corporate Internal Auditor. Besides the aforementioned executives, those in charge of Human Resources, Corporate Citizenship, Communications and Corporate Identity, as well as the head of Risk and Strategy, are all members of the CEO's Committee.



—Ricardo Jaramillo took over as the Company's Chief Executive Officer on May 1, 2024. Following this appointment, Juan Esteban Toro was appointed Chief Corporate Finance Officer as of June 15. —

**1 RICARDO JARAMILLO MEJÍA**  
Chief Executive Officer

**2 JUAN ESTEBAN TORO VALENCIA**  
Chief Corporate Finance Officer.

**Overseeing:**  
Cash Management  
Investments and Capital Markets  
Financial and Tax Information

**3 JUAN LUIS MÚNERA GÓMEZ**  
Chief Corporate Legal Affairs Officer and Company Secretary

**Overseeing:**  
Legal Financial and Investment Affairs  
Corporate Legal Affairs  
Legal Proceedings

**4 JHON JAIRO VÁSQUEZ LÓPEZ**  
Corporate Internal Auditor<sup>1</sup>

**5 CATALINA RESTREPO DUQUE**  
Human Talent Manager

**6 MARÍA MERCEDES BARRERA TOBAR**  
Corporate Citizenship Manager and Executive Director of the SURA Foundation in Colombia.

**7 PAULA CECILIA VILLEGAS HINCAPIÉ**  
Communications and Corporate Identity Manager

**8 SANTIAGO MERINO JARAMILLO**  
Risk and Strategy Manager

<sup>1</sup> Reporting functionally to the Board of Directors and administratively to the Chief Executive Officer.

# OUR STAKEHOLDERS

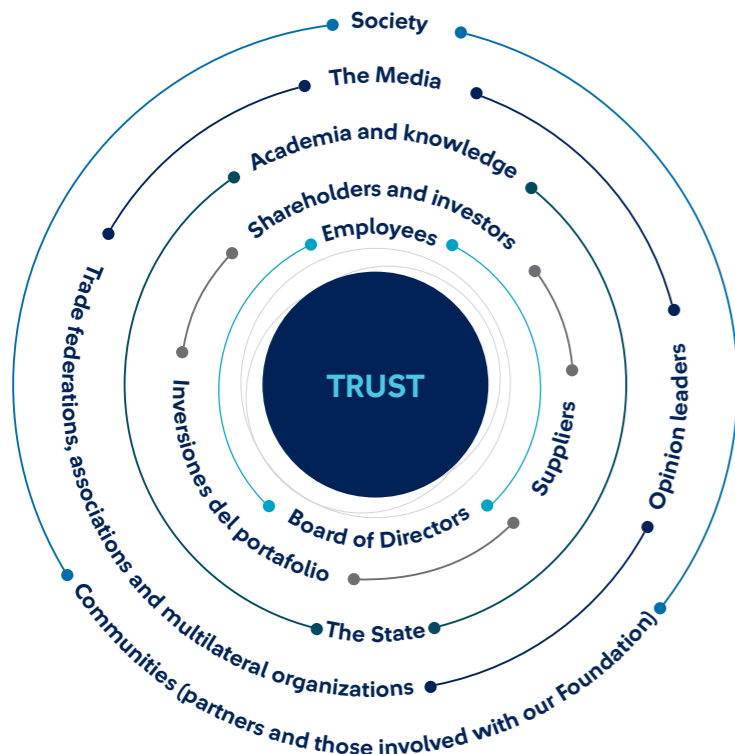
Trust-building occurs when we create mutual value alongside individuals and institutions in the different territories where SURA does business. Through listening and conversation, we create common frameworks for making decisions that take into account all stakeholders both in the present and in the future, this in order to facilitate our articulated efforts towards common objectives that have an impact on society.

**[2-29]** Trust is one of the fundamentals that supports the development of our businesses and, therefore, their sustainability. In this sense, the perceptions and supportive behaviors of the stakeholders with whom we relate enable us to achieve the strategic objectives we have set for our different companies.

In this way, in 2024 we continued to promote and participate in conversations that strengthen trust-building networks with diverse organizations and individuals. These events with which we listen to and interact with shareholders, regulators, think tanks, universities

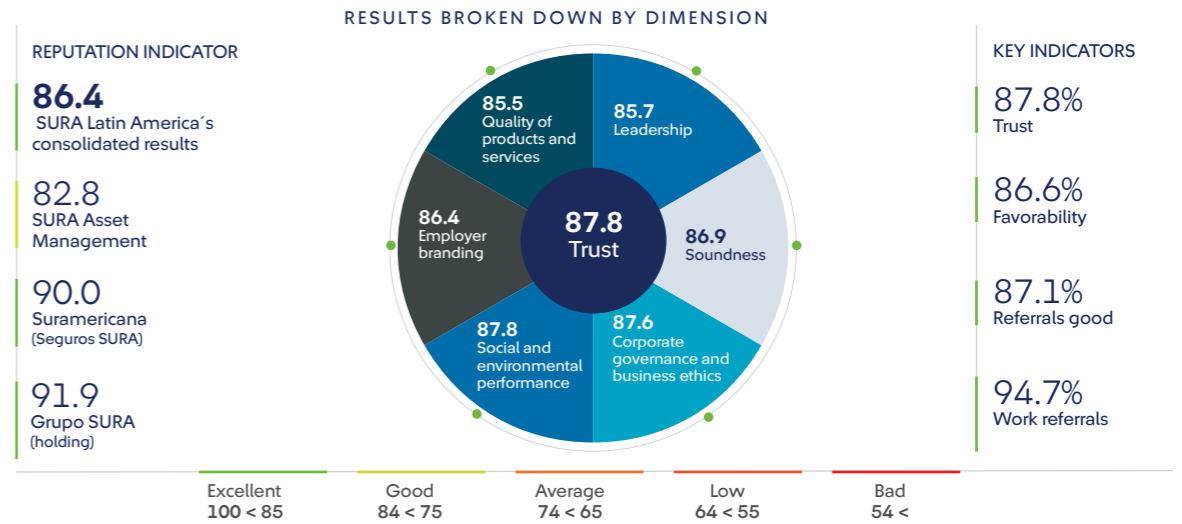
and employees, among other stakeholders, has allowed us to identify common ground for the Company's performance, provide feedback on our strategy as well as identifying new opportunities for creating added value for the people and organizations with whom we interact.

Consequently, last year we consulted our stakeholders through our fourth Reputation Study, which we carry out every two years with all those Companies belonging to the Business Group in all 8 countries where SURA is present in the region. This research conducted by an external firm allowed us to learn about the perceptions of more than 14,500 people on issues associated with the 6 dimensions of our reputation model, namely leadership, strength, employer branding, product and service quality, environmental performance and corporate governance. We also inquired about the trust, favorability and referrals of Grupo SURA and our Companies among different groups of people (see infographic).

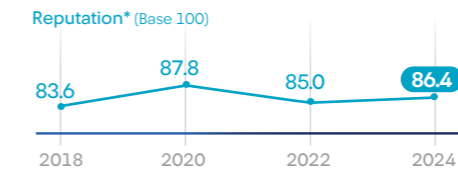


—We are contributing to the development of networks, relationships and frameworks of action that facilitate the articulated efforts between people and institutions towards common goals that have an impact on society. —

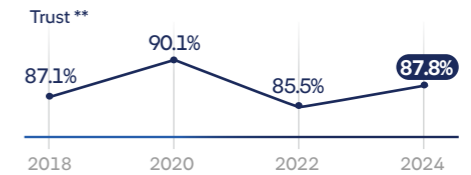
## 2024 REPUTATION SURVEY RESULTS: (Source: Invamer)



## REGIONAL INDICATORS



\* Indicator calculated by aggregating individual results, according to the weighting factor of each of the Business Group's Companies and each country.



\*\* Total percentage of those surveyed who responded, on a scale of 1 to 5, to the question "How much do you trust the SURA brand," with a rating of between 4 or 5.

## Strengthening our reputation and the trust placed in both the Company and our different businesses

The results of the 2024 Reputation Study confirm the overall progress of our Organization with regard to the key performance indicators for our insurance, pensions, savings and investment businesses throughout the region. This is also allowing us to detect opportunities for improvement with the way we relate to our customers, employees, suppliers, shareholders, among other stakeholders, in the case of each of our Companies, while helping to build trust in SURA and encouraging long-term relationships.

This fourth annual survey was conducted by the firm Invamer, based on fieldwork carried out between April 4 and September 30, during which 14,386 surveys were conducted with 7 different stakeholder groups along with 201 in-depth interviews.

In the case of Grupo SURA, shareholders, employees, institutional investors, suppliers, analysts, opinion leaders,

among others, were consulted in the form of 42 interviews and 218 surveys. This resulted in the Company's confidence indicator rising from 88.8% in 2022 to 95.4% this year, which reflects that this proportion of our stakeholders rate the trust that Grupo SURA creates in them as being "excellent". This listening exercise enriches the way we design and execute our work plans based on the perceptions and expectations of our stakeholders.

Those surveyed valued SURA's track record and consider this as being the main attribute for placing their trust in our Organization, followed by our financial strength, corporate governance and an organizational culture based on our ethical principles. Respondents also highlighted the positioning of our different businesses in important Latin American economies and the Organization's broad vision of sustainability, concomitant with our commitment to both the environment and society.

## MATERIALITY ANALYSIS

**[3-1, 3-2]** Constructing a materiality matrix consists of a systemic process integrating different viewpoints from the Company's different areas as well as from our own stakeholder groups. This articulates and enriches understandings from the financial and impact standpoints that are reflected in the issues we must manage in order to achieve our strategic objectives.

### Preparation process

In 2024, we updated our materiality analysis in order to take into account financial materiality criteria and more directly relate the potential financial impact of each issue. Furthermore, SURA Asset Management and its companies, as well as Seguros SURA Colombia, a subsidiary of Suramericana, already have their own analysis. Our process for constructing this materiality matrix is described below:

**1. IDENTIFICATION.** Identifying potentially relevant issues for generating value in the long term, through an analysis of the environment, the sector, an understanding of the context, the Company's strategy and the perceptions held by our stakeholders. This first step results in an initially large list of potential issues.

**2. SELECTION.** Selecting issues from the above list that meet the double materiality criterion, that is to say that have the capacity to impact the Company's financial performance and, in turn, impact stakeholders.

**3. VALIDATION.** The selected issues are analyzed, purged and grouped together as identified material issues, along with their respective definitions and associated issues. This validation is performed by our internal Sustainability staff, through discussions with key teams and management. This step results in a shortlist of issues that is then passed on for subsequent evaluation. In 2024, an update was made based on this step, which resulted in a further shortlisting of the previously defined issues; in addition, the impacts, risks and opportunities are identified for each of these issues, which are then used in the evaluation phase.

**4. EVALUATION.** Selecting and weighting the variables in order to quantify the importance of the stated issues and place these within the materiality matrix (see chart). The variables selected and weighted are as follows:

**Financial materiality.** The risks and opportunities defined for each of the issues are taken into account, along with the following variables:

- **Probability:** how likely it is that each risk and opportunity will materialize in the short, medium and long term.
- **Severity:** should the risk or opportunity materialize, what would be the potential financial impact, taking into account the affected financial variables.

**Impact materiality:**

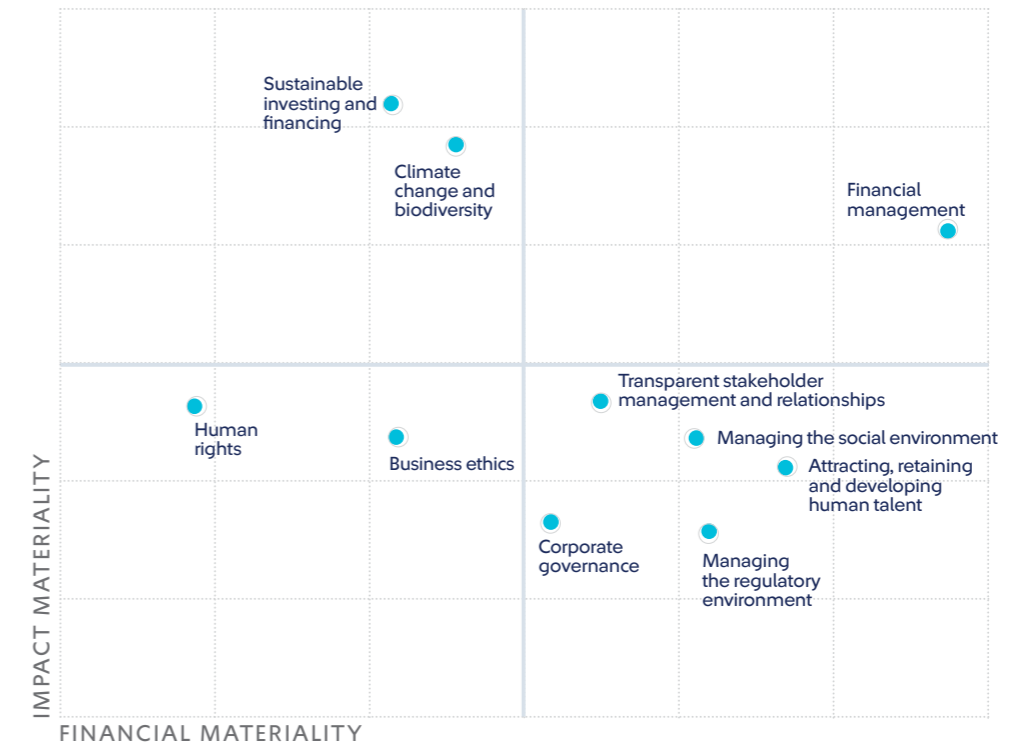
- **Competitors and peers,** through analyzing their annual reports along with any mention they make of each issue.
- **Media,** based on the number of mentions of each issue in the world's leading media.
- **Academia,** according to in-depth interviews that form part of the reputation survey.
- **Regulators,** according to an analysis of the number of regulatory initiatives issued for each matter.
- **Community,** according to surveys conducted as part of the reputation survey.
- **Employees,** according to surveys conducted as part of the reputation survey.
- **Investments,** according to in-depth interviews conducted as part of the reputation survey.
- **Suppliers,** according to surveys conducted as part of the reputation survey.
- **Investors,** according to the SASB materiality.
- **Nature of impact:** whether actual or potential
- **Scope:** whether the impact is global, national or local (on operations).
- **Remediability:** difficulty to remedy the materialized impact.
- **Probability:** for those impacts that are classified as potential.

**5. DISSEMINATION.** With the socialization and appropriation of results among the governing bodies in order to provide feedback on the processes used and to analyze the measures required for managing each issue.

## Material Issues

The scope of this materiality study covers Grupo SURA therefore, the information for drawing up this analysis is focused on the financial services sector and shall be periodically fed with the aforementioned inputs.

### OUR MATERIALITY MATRIX AS AN INVESTMENT MANAGER



### LINKING MATERIAL ISSUES WITH RISKS IDENTIFIED AND MANAGED BY THE COMPANY

MATERIAL ISSUES	ASSOCIATED RISK
Climate change and biodiversity	<b>Strategic risk:</b> environmental setting.
Financial performance	<b>Financial risk</b>
Sustainable investing and financing	<b>Strategic risks:</b> environment, reputation. <b>Financial risks</b>
Business ethics.	<b>Behavioral risks</b>
Managing the regulatory environment	<b>Strategic risk:</b> regulatory environment.
Corporate governance	<b>Behavioral risks</b>
Transparent stakeholder management and relationships	<b>Strategic risk:</b> reputation.
Attracting, retaining and developing human talent	<b>Strategic risk:</b> human talent.
Human rights	<b>Behavioral risks</b> <b>Strategic risks:</b> human talent, social environment.
Managing the social environment	<b>Strategic risk:</b> social environment.



# SUSTAINABILITY COMMITMENTS

**[2-23, 2-28]** Being party to various initiatives and external evaluations allows us to permanently review our performance and that of our Companies against best practices. In this way we can manage our risks that much better, identify opportunities and increase our positive impact on society and throughout Latin America.

## Acknowledgments of our performance:



For 14 straight years we have been included in the Sustainability Yearbook. In the most recent edition, we formed part of 780 organizations throughout the world with the best economic, social and environmental practices, according to S&P Global. This was possible after obtaining an overall score of 69 out of a total of 100 in the **2024 Corporate Sustainability Assessment**, which was 2 points higher than for 2023, and higher than 98% of companies belonging to the Diverse Financial Services sector. For this reason, we were also included in the DJSI MILA Sustainability Index.



A Prime Rating was also awarded as part of the ISS-ESG's (Institutional Shareholder Services) ESG Corporate Performance Evaluation.



We disclosed our climate change information in 2024 through t CDP.



The Investor Relations Award for 2024, was conferred by the Colombian Stock Exchange for twelfth consecutive year.



For the second consecutive year, our subsidiary SURA Asset Management won second place in Colombia in the "Leading Company in Sustainability" category of GovernArt's Sustainable Leaders Agenda (ALAS20) initiative. It also received the Ibero-American "Grand Prix Empresa ALAS20" award.



63rd place among 100 companies in Latin America, 3rd among those of Colombian origin, 2nd among insurance companies. In Colombia, SURA ranked among the leaders in terms of the following metrics disclosed by this independent firm in 2024:

- 5th place in the Merco ESG Responsibility Ranking.
- 5th in Merco Empresas (Corporate Reputation Survey).
- 6th in Merco Talento (Best Places to Work);
- 5 CEOs of SURA companies in Colombia were ranked among the top 100 executives with the best reputation in the Merco Leaders ranking.

## Voluntary global initiatives:

Some of the more relevant commitments on the part of Grupo SURA and its subsidiaries, either renewed or in force in 2024:



Being a signatory of the United Nations Global Compact since 2009.



Since 2016 our subsidiary, Suramericana, has embraced the Principles of Sustainable Insurance, sponsored by the UNEP-FI.

Signatory of:



Our subsidiary, SURA Asset Management and its main Companies have been signatories of the Principles of Responsible Investment since 2019.



We support the Women's Empowerment Principles, an initiative led by UN Women and the Global Compact.



We have been a member of CECODES (Colombian Business Council for Sustainable Development) since 1998.

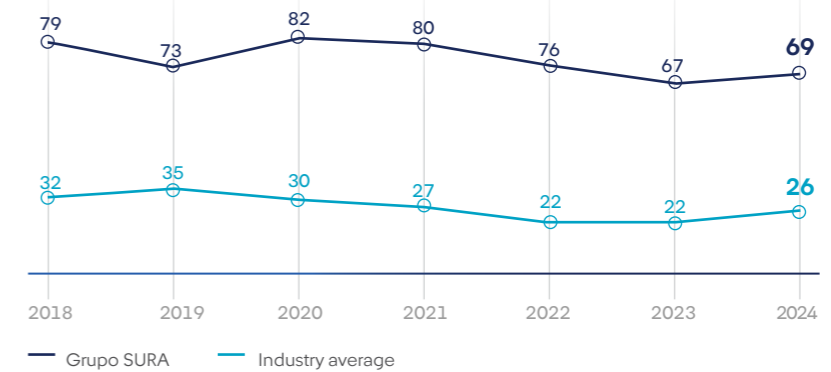
See the [SASB and TCFD indicators reported in this 2024 Annual Report](#), which show our performance in material issues for the sustainability of our different lines of business.

## External performance evaluations

Our environmental, social and corporate governance (ESG) performance is constantly evaluated by different external rating agencies, thereby allowing us to identify opportunities so that we can better understand what we are doing well and where we can improve to as to be able to continue to grow in a profitable and sustainable manner through all our SURA Companies in Latin America:

### S&P GLOBAL CORPORATE SUSTAINABILITY ASSESSMENT (CSA)

(Total score out of a maximum of 100)



In 2024, **Grupo SURA** obtained a rating higher than 98% of the companies belonging to the Diverse Financial Services sector, with its risk management and business ethics being specially highlighted.

This evaluation provides us with a benchmark against the standards held by investors and markets alike, while recognizing our performance with regard to all of our stakeholders, society at large and nature itself through the financial services we provide.

### PRIORITIZED SUSTAINABLE DEVELOPMENT GOALS (SDGS).

Our business strategy and working model are aligned with the Sustainable Development Goals (SDGs) as approved by the United Nations. As an Organization belonging to the financial services sector, we are particularly focused on complying with SDG No. 8: Decent work and economic growth. However, we are prioritizing six of these where our performance as well as that of the Companies belonging to our investment portfolio could have the greatest impact.



PROFITABILITY

Chapter 2

Management Report from  
the Board of Directors and  
Chief Executive Officer

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

**RELATED STAKEHOLDER GROUPS:**

- Shareholders and investors
- Board of Directors
- Portfolio investments.
- Employees
- The State
- Communities (partners and those involved with the SURA Foundation)
- Society

**MATERIAL ASPECTS:**

- Transparent stakeholder management and relationships
- Financial performance
- Business ethics.
- Sustainable investing and financing.
- Corporate governance.
- Attracting, retaining and developing human talent
- Managing the regulatory environment.
- Human rights.
- Managing the social environment.
- Climate change and biodiversity

**RELATED SDGS:**



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 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.

<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.

**KEY INDICATORS:**

COP 6.1 trillion

in consolidated controlling net income, 294.5% higher than for 2023, and amounted to COP 2.4 trillion, upon excluding the effects of the Nutresa transaction.

90%

of the dividends received in 2024 by Grupo SURA (COP 1.9 trillion) came from its investments in financial services and nearly half from outside Colombia.

COP 6,144

was the amount of recurring earnings<sup>1</sup> per share outstanding at year-end, which was an all-time high corresponding to a compound annual growth rate of 18.6% over the last five years.

20%

was the approximate growth in the economic stakes that each of Grupo SURA's shareholders shall obtain with the proposed spin-off agreed upon with Grupo Argos and its subsidiary Cementos Argos.

700 thousand people

and close to 1,800 entities in 9 countries throughout the region were positively impacted by the social investment channeled by the SURA Foundation in 2024.

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.

—With the implementation of the Nutresa-Grupo SURA share swap and the winding up of Sociedad Portafolio, 31.8% of the Company's total outstanding shares were repurchased. —

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 share. 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.

—The proposed spin-off is aimed at providing a more straightforward shareholding structure as well as a portfolio focused on its financial services; it also guarantees equitable treatment for all shareholders and shall allow them to increase their economic stakes in Grupo SURA. —

## 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.

<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.

<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.

Consolidated results - 2024:  
**OPERATING INCOME:**

COP 37.2  
trillion

5.4% ↗

**OPERATING EARNINGS:**

COP 9.2  
trillion

101.5% ↗

**CONTROLLING NET INCOME:**

COP 6.1  
trillion

294.5% ↗

**RETURN ON EQUITY ADJUSTED ROE<sup>10</sup>:**

12.3% ↗

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.

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>11</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>12</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>13</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.

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

<sup>10</sup> See Footnote 2 of this chapter.

<sup>11</sup> Assets under management (AUM) exclude El Salvador in 2023 for comparability purposes together with exchange rate effects.

<sup>12</sup> SURA AM's adjusted ROE excludes the amortization of intangibles.

<sup>13</sup> Calculation excludes the number of clients for 2023 and 2024 corresponding to the operation sold off in El Salvador.

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>14</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 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

### NET INCOME FROM OUR SUBSIDIARIES IN 2024:

SURA Asset Management:

COP 885,230 million

17.0% ↗

(Change at constant rates)

Suramericana:

COP 751,158 million

65.3% ↗

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.

– **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, Cemento 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.

– **OTHER INVESTMENTS.** 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,

### REVENUES VIA THE EQUITY METHOD - 2024:

Bancolombia:

COP 1.5 trillion

2.5% ↗

### REVENUES VIA THE EQUITY METHOD - 2024:

Grupo Argos:

COP 766,272 million

391.7% ↗

<sup>14</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.

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 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 organization in corporate governance, 2025 shall

—Our sound corporate governance framework supported our decision making in 2024 in the best interests of the Company and all its shareholders.—

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 General Policy for the Appointment, Remuneration and Succession of the Board of Directors. 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. 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>15</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>16</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

<sup>15</sup> Acronym: Committee of Sponsoring Organizations of the Treadway Commission.

<sup>16</sup> Acronym: Securities and Exchange Commission (SEC).

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 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.

See the [Special Report on the SURA Business Group 2024](#), which addresses the economic relations between its Companies and which forms an integral part of this Annual Report.

—We are confident in the value disclosure enabled by this proposed spin-off as well as a more specialized focus on financial services on the part of our portfolio.—

## 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 Piedrahíta 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.

## POST-CLOSING EVENTS<sup>17</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, 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>17</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).



Chapter 3 Growing with  
profitability

SOUND  
FINANCIAL  
POSITION

Adequately managing the resources provided by our shareholders is the basis for our role as investment managers at Grupo SURA. We have a diversified investment portfolio focusing on our financial services for which we apply a long-term vision, while achieving an efficient and optimal allocation of capital. This, for the purpose of creating added value and securing growth in a profitable and sustainable manner.

## CAPITAL MANAGEMENT AND FINANCIAL PERFORMANCE

2024 marked the beginning of a new stage of development for Grupo SURA, using our history as leverage in order to project ourselves into the future, while continuing to create added value for our shareholders and strengthening our focus on providing our financial services in Latin America.

During the year, we completed the implementation of the Framework Agreement, with which we ceased to be shareholders of Grupo Nutresa. Subsequently, in October, the Sociedad Portafolio was wound up, through which the stakes that Nutresa held in Grupo Argos and Grupo SURA were distributed among the shareholders of these latter companies. As a result of these two operations, we repurchased 31.8% of the Company's total outstanding shares, which increased the stakes originally held by our shareholders by 46.6%, this in addition to helping to create added value by improving Grupo SURA's per-share indicators. In this sense, earnings per share reached COP 6,144, for a compound annual growth of 18.6% since 2020.

We also entered into a Spin-Off Agreement with Grupo Argos and Cementos Argos, in order to advance our ownership structure. Through the proposed transaction, we aim to eliminate the present cross-shareholdings in an efficient manner, thereby allowing our companies to become more specialized in their respective sectors.

This transaction guarantees equitable treatment for all shareholders in preserving the original economic value of the shares held, this represented in direct stakes in both companies, with no transfer of value to third parties. Additionally, this shall allow each of Grupo SURA's shareholders to maintain their investment and increase their direct economic stakes, given the

### RELATED STAKEHOLDER GROUPS:

- Shareholders and investors
- Board of Directors
- Portfolio investments.

### MATERIAL ASPECTS:

- Financial management
- Transparent stakeholder management and relationships
- Business ethics.
- Sustainable investing and financing.

### RELATED SDGS:



estimated 20% increase in their economic rights as a result of a lower number of shares outstanding.

Once this transaction is completed, we shall become a more specialized Company, with a powerful portfolio composed of three leading investments in Latin America namely: SURA Asset Management, the main pension fund management firm in the region based on its volume of assets under management; Suramericana, the fourth largest Latin American insurance company in terms of written premiums; and Bancolombia, the largest bank in Colombia with a significant presence in Central America. Currently, these investments manage assets of more than COP 1,234 trillion, which leverages our experience and knowledge in strengthening our corporate strategy.

We look to the future with optimism, aware of the growth potential that the region is currently offering. In Latin America, penetration in key services such as access to credit, insurance and pension savings is approximately one third of that recorded in the more developed economies. This situation offers us a great opportunity for continuing to expand our influence, playing a fundamental role in reducing gaps and ensuring a more comprehensive development for the region, this while creating added value for our shareholders.

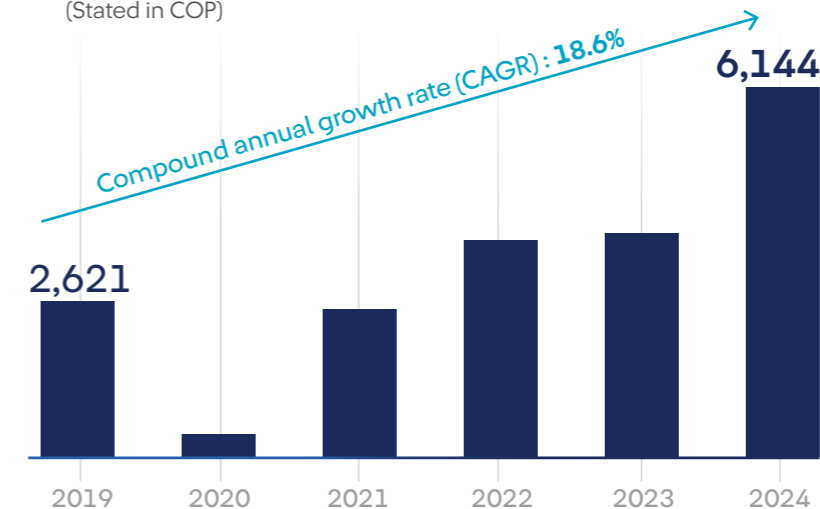
### KEY INDICATORS

**101.5%**  
growth in consolidated operating income ending up COP 9.2 trillion, thanks to good levels of results from our subsidiaries, our efficiency efforts and expense controls, the gain on the sale of Nutresa, and revenues obtained via the equity method.

**294.5%**  
increase in controlling net income which reached COP 6.1 trillion, an all-time high for Grupo SURA.

**12.3%**  
was the adjusted return on equity at year-end 2024, which was higher than that projected and in line with the Company's profitability strategies.

③ GRUPO SURA'S RECURRING NET EARNINGS\* PER SHARE REACHED AN ALL-TIME HIGH (Stated in COP)



\* Excluding non-recurring effects associated with the Nutresa transaction and our health care subsidiary, EPS SURA, both of which were deconsolidated in 2024, as well as the number of shares outstanding after Sociedad Portafolio was wound up in October 2024.

### Grupo SURA: consolidated results

Last year's financial performance reaffirmed the strength of our portfolio companies, highlighting their ability to achieve profitable levels of growth, optimize efficiencies and consolidate their position in all those markets where they operate.

The deconsolidation of EPS SURA in 2024 had the corresponding effect on our financial results, since only 5 months of its operation were recorded in the financial statements of Suramericana and Grupo SURA. To ensure the comparability of the corresponding figures, pro forma results, which exclude the effects of the health care subsidiary EPS SURA, are presented for both 2023 and 2024.

Here, our pro forma operating income amounted to COP 33.3 trillion for a growth of 23.9% compared to year-end 2023, this driven by having recorded the gain obtained on the sale of investments worth COP 4.0 trillion with regard to the implementation of the Framework Agreement, which was reflected in the 85.6% increase in pro forma investment income<sup>1</sup>.

The positive dynamics of pro forma written premiums also drove the growth in revenues, due on the one hand, to the amount of annuity premiums on the part of SURA Asset Management's insurance subsidiary, Asulado, and, on the other, Suramericana, thanks to the increase with its Life insurance segment. In keeping with this trend, pro-forma fee and commission income contributed COP 4.6 trillion to our results, thanks to a double-digit growth in local currencies of the Savings and Retirement and SURA Investments businesses, in the case of our subsidiary SURA Asset Management.

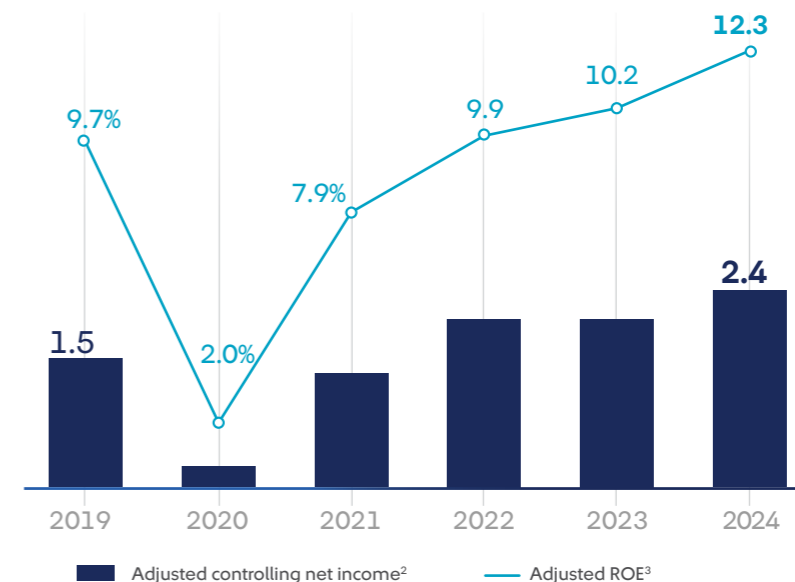
—Pro forma consolidated revenue growth was driven by the gain obtained on the sale of Nutresa, the sound results on the part of Suramericana and SURA Asset Management, as well as revenues via the equity method from Grupo Argos and Bancolombia.—

Our associated companies continued to drive Grupo SURA's performance through revenues obtained via the equity method, which stood at COP 2.3 trillion, representing an increase of 27.7% compared to year-end 2023. This was largely due to a favorable level of performance on the part of Grupo Argos, which

<sup>1</sup> Investment income corresponds to an administrative grouping that includes net investment returns at amortized cost, net gains on investments at fair value and gains on sales of investments.

### WE CONTINUE TO FURTHER OUR COMMITMENT TO DELIVERING PROFITABLE AND SUSTAINABLE GROWTH TO OUR SHAREHOLDERS

(Stated in COP trillions)



capitalized on the business combination carried out with Summit Materials, as well as Bancolombia's contribution of COP 1.5 trillion, reflecting the strength of its business model along with its key asset, liability and treasury management capabilities, this in order to maintain good results and strengthen its competitive advantage throughout the year.

In terms of pro forma costs and expenses, pro forma retained claims recorded a growth of 18.7% compared to the previous year, this due to higher technical reserves set up for SURA Asset Management's annuity business. However, a disciplined expense management allowed operating expense to maintain a controlled growth of 0.4%, which was lower than the growth in revenues. As a result, the Company created an operating leverage that allowed it to post COP 9.2 trillion in pro forma operating income at year-end, which was 94.6% higher than that obtained for the previous year.

On the other hand, pro forma interest payable increased by 31.3%, given new loans acquired for obtaining an additional 9.74% stake in SURA Asset Management as well as for implementing the Framework Agreement. This was partially offset by a reduction in interest accruing on securities issued amid declining inflation.

As a result of this sound level of operating and financial performance, controlling net book income reached record levels of COP 6.1 trillion, for an increase of 294.5% compared to the previous year. This was higher than that projected at the beginning of 2024 and, upon excluding the non-recurring effects of having implemented the Framework Agreement, this totaled COP 2.4 trillion<sup>2</sup>, for an increase of 24.6%. This allowed the Company

<sup>2</sup> Excluding the effects of the Nutresa transaction in 2023 and 2024. The effects of the Nutresa transaction included: a) a profit of COP 4.0 trillion and taxes amounting to COP 363 billion on the Nutresa share swap and b) in 2023 revenues obtained via the equity method relating to Nutresa were eliminated that year this amounting to COP 137 billion along with taxes of COP 544 billion.

<sup>3</sup> Grupo SURA's ROE is adjusted for: a) the amortization of intangible assets resulting from acquisitions which is added to net income, b) valuations of associated companies and cross-shareholdings between Grupo Argos and Grupo SURA are excluded from the equity accounts, c) non-recurring impacts associated with the Nutresa transaction in 2023 and 2024 and the impact of the divestitures in Argentina and El Salvador which are returned to net income and d) the health care subsidiary EPS SURA was excluded in 2024.

to achieve an increase in its adjusted return on equity (ROE) of 12.3%, that is to say 240 basis points higher than for 2022, when the post-pandemic recovery began.

From the equity perspective, total assets increased by 3.0% to end the year at COP 96.3 trillion, this due to a greater contribution to investments on the part of the Asulado insurance subsidiary. Likewise, investments in associates and joint ventures increased due to the swaps that took place when the Framework Agreement was implemented as well as to having recognized the Sociedad Portafolio and its subsequent liquidation. This was offset, in part, by a reduction in non-current assets available for sale, due to the withdrawal of Grupo Nutresa's operations in Grupo SURA.

Liabilities ended the year at COP 67.7 trillion, for a growth of 10.9%, mainly due to the increase in liabilities for insurance contracts as a result of higher premiums issued by the insurance company Asulado, which are reflected in higher reserves set up for the insurance business. Additionally, financial obligations increased due to higher loans being taken out with regard to the Framework Agreement as well as for acquiring an additional stake in SURA Asset Management. This was partially mitigated by a reduction in issued bonds, due to SURA Asset Management having refinanced its bonds during the second quarter of last year.

The parent company's equity came to COP 26.5 trillion, for a decline of 2.7%, largely due to the effects of having implemented the Framework Agreement, in which Grupo SURA received its own shares, this having taken place in 2024.

### Grupo SURA: separate financial results

The Company ended the year with an operating income of COP 6.9 trillion, for an increase of 188.4%, this mainly due to the gain obtained in assets held for sale, with regard to the Nutresa transaction, this totaling COP 4.7 trillion.

Likewise, revenues obtained via the equity method posted an increase of 1.9% to end the year with COP 1.2 trillion, evidencing an improved level of performance on the part of Suramericana as well as a stable level of performance on the part of SURA Asset Management. On the other hand, dividend income amounted to COP 1.0 trillion, for a decline of 13.2%, which reflects the withdrawal of Nutresa from the Company's portfolio, having provided dividends amounting to COP 195,391 million in 2023.

Operating expense rose by 6.3%, to COP 188,126 million, mostly explained by the expense incurred with the implementation of the Framework Agreement, which included commissions for operations relating to its implementation, as well as the commitment commission on the Club Deal loan taken out.

Similarly, our financial result posted an increase of 22.1%, to end the year at COP 948,983 million, mainly due to the increase in interest payable, as a result of a higher level of indebtedness given the implementation of the Framework Agreement as well as the purchase of an additional stake in SURA Asset Management from Grupo Bolivar.

**91%**  
of the dividends received by Grupo SURA in 2024 came from its investments in financial services.

Grupo SURA  
Separate results - 2024:

**NET INCOME**  
COP **5.3**  
trillion  
**404.6%** ↗

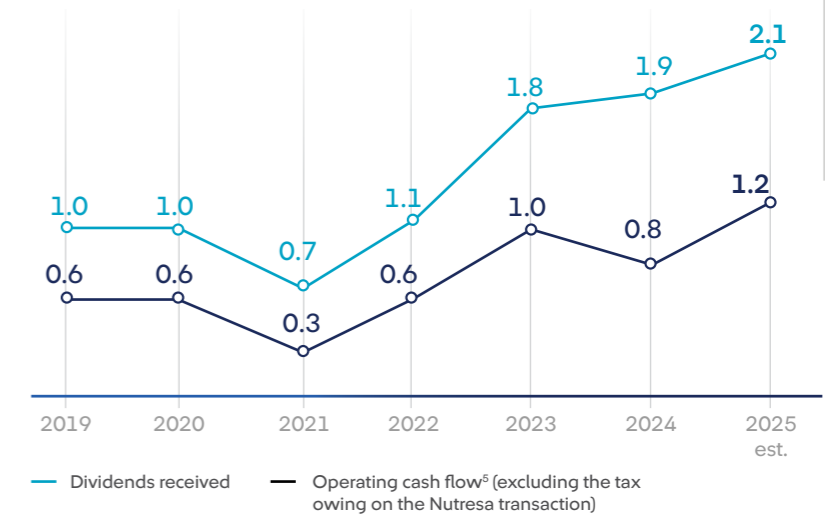
Consequently, net income increased by 404.6% reaching COP 5.3 trillion. Upon adjusting this for non-recurring effects so as to facilitate the comparability of this figure with that of the previous year, we would have ended the year with an adjusted net income<sup>4</sup> of COP 1.2 trillion. It is important to note that our proposed dividend distribution this year was calculated on the net income reported in our Separate Financial Statements and that the Nutresa transaction does not provide any cash income, but rather a share buyback.

At the end of 2024, Grupo SURA's assets stood at COP 31.0 trillion, showing a decline of 7.0%. This was mainly due to the 100% reduction in non-current assets held for sale, where the stake formerly held in Nutresa was accounted for prior to having implemented the Framework Agreement.

Liabilities stood at COP 9.5 trillion, for a growth of 25.2%. This was largely explained by the 50.7% increase in financial obligations, due to having taken out new bank loans for the implementation of the Framework Agreement, as well as tax liabilities corresponding to this transaction, which totaled COP 754,820 million.

Finally, Grupo SURA's equity ended the year at COP 21.4 trillion, for a drop of 16.6%. This was largely due to the effects of having implemented the Framework Agreement, which in turn are reflected in the reduction in share repurchase reserves and retained earnings. However, these impacts were partially offset by the profits generated during the period.

GRUPO SURA EXPECTS TO RECEIVE DIVIDENDS WORTH COP 2.1 TRILLION IN 2025, THIS BASED ON THE STRENGTH AND SOUNDNESS OF ITS INVESTMENT PORTFOLIO  
(Stated in COP trillions)



<sup>4</sup> Excluding the effects associated with the Nutresa transaction in 2024, which includes a profit of COP 4.7 trillion and taxes of COP 520 billion.

<sup>5</sup> Operating cash flow corresponds to dividends received less interest on debt, less operating expense and donations. Available for paying dividends, capital amortizations, investments and extraordinary tax payments. It does not include divestitures, capital optimization or changes to the dividend policy.

## Suramericana

**Explanatory note.** For presenting its financial statements as of June 30, 2024, a separate and specific accounting treatment was defined for the health care subsidiary EPS SURA, this within the framework of the interpretation and scope of the International Financial Reporting Standards. This treatment was applied as of June 1, 2024, therefore, for this report we present and analyze pro forma figures<sup>6</sup>, which exclude the effects of the EPS SURA for both 2023 and 2024, this for the purpose of making these values comparable.

**FINANCIAL RESULTS.** Suramericana ended the year with COP 20.7 trillion in written premiums, up by 6.6%<sup>7</sup> compared to the previous year. 84% of this subsidiary's revenues corresponded to its voluntary insurance solutions, a portfolio that stood at COP 16.4 trillion at year-end, thereby evidencing its strategy of having a diversified portfolio in terms of the nature of its risks.

It is also worth noting a growth of 9.7%<sup>7</sup> in written premiums corresponding to the Life Insurance segment, which amounted to COP 8.7 trillion, thanks mainly to the voluntary health care solutions, which grew by 22.8%<sup>7</sup> thanks to having developed and launched new products aimed at democratizing access to health care throughout the region.

Written premiums for the Property and Casualty Insurance segment increased by 5.0%<sup>7</sup> to COP 10.9 trillion. The normalization of the situation with the auto parts market triggered an adjustment in auto insurance tariffs in all those countries where Seguros SURA is present, leading to the mobility portfolio ending up with a growth of 7.0%<sup>7</sup> similarly, business solutions rose by 7.0%<sup>7</sup> with written premiums benefiting from an improved performance of the Company's transport and civil liability solutions, which offset the lower amount of business produced by the mortgage portfolios in Chile, a strategy in keeping with a reduced appetite for catastrophic risk in this subsidiary.

Finally, the Health Care segment, which consolidates the revenues of the health care companies in Colombia, rose by 6.6% to stand at COP 1.8 trillion.

Suramericana's consolidated claims rate came to 58.1% for 2024, compared to 58.6% for the previous year. This drop of 50 basis points (bps) was due to having updated the reserves corresponding to the Occupational Health and Safety solution back in 2023, this only occurring during said year. Also contributing to this decrease was a reduction in the average cost and frequency of

Suramericana 2024  
**NET INCOME:**

COP 751,158 million

65.3% ↗

**PRO FORMA WRITTEN PREMIUMS<sup>6</sup>:**

COP 20.7 trillion

6.6%<sup>7</sup> ↗

claims corresponding to the mobility and health care solutions, this as a result of the technical management strategies implemented with respect to these portfolios. This was partially offset by the competitiveness portfolio, which showed severity claims in the civil liability and compliance insurance solutions.

Consequently, the Company's technical result stood at COP 2.4 trillion with a retained earned premiums ratio of 14.6%, for an increase of 241 bps compared to the 12.2% recorded the previous year.

In 2024, Suramericana continued its efforts to move even closer to an agile and relevant operating model by transforming its processes, technology and human talent. The investments made so far has placed the expense ratio for this subsidiary at 14.8%, compared to 14.4% in 2023.

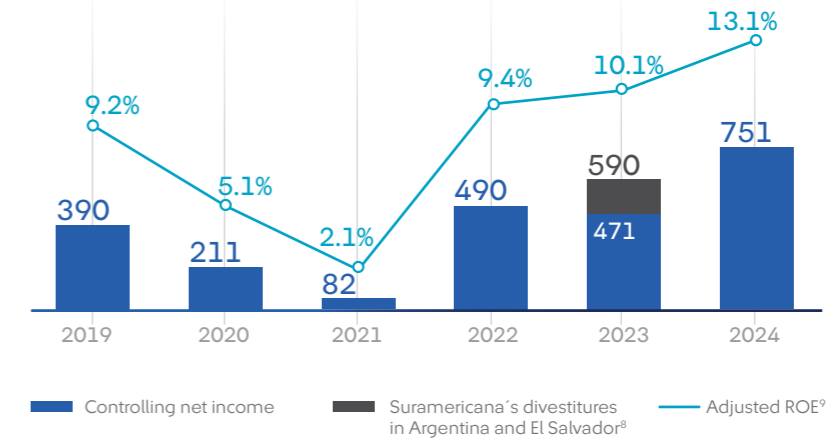
Investment income amounted to COP 1.8 trillion, for a year-on-year drop of 19.8%. Between 2023 and 2024, inflation in Colombia declined from 9.3% to 5.2%, which explains lower investment income, considering that the portfolios in this country represent more than 80% of the total with more than 66% of this number indexed to the CPI (Consumer Price Index). It is important to point out that this change has favorably offset the Company's technical result, this based on its comprehensive asset and liability management strategy for the purpose of mitigating its overall exposure to the aforementioned indicator.

<sup>6</sup> Figures excluding the health care subsidiary EPS SURA.

<sup>7</sup> Variations calculated using nominal exchange rates.

## SURAMERICANA'S PROFITABILITY WAS HIGHER THAN THAT PROJECTED

(In COP billions)



Finally, Suramericana achieved a net income of COP 756,132 million, which was 11.5% higher than for 2023, thereby achieving a ROE of 16.1%, which again was higher than the cost of capital. Net book income amounted to COP 751,158 million at year-end, for an increase of 65.3%.

—Suramericana continues with its initiatives to expand and protect its technical margin, focusing on achieving profitable growth and an efficient operating model.—

### BALANCE SHEET STRENGTH AND SOLVENCY:

With regard to the financial strength of this subsidiary, after the divestitures in Argentina and El Salvador in 2023, it has maintained a consistent position with regard to its internal solvency indicators, which has allowed this Company to cover its future obligations and guard against the volatilities of its different lines of business. The regulatory solvency limits have also been met in all those territories where the Company is present.

### RELEVANCE AND TRANSFORMATION.

**SURATech.** This Company ended the year operating and implementing 4 digital products in the Colombian subsidiary, where it has been structuring a digital direct channel as well as testing and validating hypotheses that has allowed it to achieve written premiums of COP 39,086 million through this channel. Having a dynamic, straightforward and scalable technological architecture, this is soon to be installed in other Suramericana subsidiaries throughout the region.

**Bivett.** In April, the first Bivett animal health center began operating in Medellín, highlighting its technical capacity to attend to medical specialties,

<sup>8</sup> Controlling net income for 2023 is adjusted for the sale of the Company's operations in Argentina and El Salvador amounting to COP 119,364 million.

<sup>9</sup> Adjusted ROE: excluding the amortization of intangibles, as well as the effect of the divestitures in Argentina and El Salvador in 2023. The health care subsidiary EPS SURA is excluded for the year 2024. Equity is adjusted due to having restated VAT for both 2023 and 2024.

emergencies, high complexity cases, diagnostic aids, home care and tele-medicine while creating a new, innovative experience model. Thus, it ended the year having provided more than 18 thousand services representing COP 5,675 million in revenues and an EBITDA margin of 16.5%. This year it shall be focusing its efforts on expanding its model in Colombia and exploring the Mexican market.

**VaxThera.** This Company received a patent for its UniVax COVID-19 vaccine, from the United States Patent and Trademark Office (USPTO), this being a milestone in consolidating this Company's technical-scientific capabilities while reaffirming the possibility of developing this kind of development here in Colombia. In addition, and in conjunction with the Universidad Nacional de Colombia and the University of Wisconsin, the Company continued with a research program for developing vaccines against the Zika, yellow fever and chikungunya viruses. State-of-the-art technologies were also established for developing and producing vaccines and biologics, thereby positioning VaxThera among the institutions with the greatest operating capacity in Latin America. Also, the construction of the first phase of the VaxThera production plant was completed. The Company expects to obtain its certification for best manufacturing practices in 2025 whereupon its shall begin operations.

### SURA Asset Management

SURA Asset Management ended the year with an outstanding financial performance, achieving a controlling net income of COP 885,230 million, which represented an increase of 17.0%<sup>10</sup> compared to the previous year thereby leading this subsidiary to achieve an alltime high in terms of profitability. The Wage Base corresponding to this business rose by 7.1%<sup>10, 11</sup> being favored by an increase in contribution density, as a result of its customer segmentation strategy and having strengthened its value offering for its fund members, as well as the increase in salaries, given the fact that inflation levels are still above the ranges targeted by the central banks in all those countries where the Company is present throughout the region. Inflation rates are expected to converge to the aforementioned targeted levels in the coming years, which could moderate the growth rate of this income segment.

On the other hand, consolidated Assets Under Management (AUM) posted a growth of 11.7%<sup>10, 11</sup> thanks to the increase in contributions and a good level of performance in terms of yields. On a business-by-business basis, AUM for the Savings and Retirement Companies grew by 10.6%<sup>10, 11</sup>, driven by a 13.2% increase in mandatory contributions notwithstanding the amount of regulatory withdrawals in Peru, while SURA Investments recorded an increase of 20.9%<sup>10</sup>, totaling COP 87.4 trillion in Assets Under Management. The segment that charges on the amounts of fund balances held shall continue to show good levels of performance in the coming years, thereby increasing its share of SURA Asset Management's total revenues generated.

Fee and commission income amounted to COP 3.9 trillion. Savings and Retirement commissions grew by 10.8%<sup>10</sup> and those of SURA Investments by another 24.7%<sup>10</sup> to end the year at a total of COP 407,955 million, this as a result of having drawn up a specialized value offering for specific client

#### SURA Asset Management S.A. - 2024: CONTROLLING NET INCOME:

COP 885,230  
million

17.0%<sup>10</sup> ↗

#### ASSETS UNDER MANAGEMENT (AUM)

COP 719  
trillion

11.7%<sup>11</sup> ↗

<sup>10</sup> All percentage changes exclude the effect of exchange rate differences.

<sup>11</sup> Excluding the El Salvador operation in 2023.

segments: individuals, companies and institutions, as well as favorable market conditions for investments.

Returns on legal reserves for their part remained positive for most of the year, with a yield of 9.5% to close with a year-end result of COP 445,345 million and a growth of 2.9%<sup>10</sup> compared to the previous year. Thanks to the performance of our investment teams, we have obtained alpha for 79.37% of the AUM managed by the Savings and Retirement business.

Operating expense rose by 7.1%<sup>10</sup>, which was lower than the increase in operating income. It is important to note that during the year, pension reforms were approved in Colombia and Peru, and significant progress was made with the approved reforms in Chile (which were passed in January 2025, after the end of the year). Although our business models have been modified, the aforementioned reforms are legitimizing the fundamental role of individual capitalization systems in Latin America, which is why SURA Asset Management shall continue to make significant efforts to adapt its operating models, work teams and technological platforms to these new regulations.

This subsidiary's operating income stood at COP 1.8 trillion, for an increase of 12.3%<sup>10</sup>. EBITDA reached COP 2.08 trillion, for an increase of 10.0%<sup>10</sup>. Upon excluding legal reserves, EBITDA reached COP 1.6 trillion, for an increase of 12.1%<sup>10</sup>. This level of performance is underpinned by a sound growth in revenues coupled with good investment results, as well as a controlled increase in expense, which reflects the results of the subsidiary's efficiency initiatives as well as having optimized its key business processes. Operating margins excluding legal reserves increased from 29.7% in 2023 to 31.4% in 2024; since this indicator has been expanding for 4 consecutive years, when adjusted for the extraordinary effects that occurred in 2022 with regard to the equity spin-off on the part of Protección in order to create its insurance subsidiary, Asulado.

With respect to SURA Asset Management's capital structure, in April this subsidiary applied its liability management procedure, which culminated with the full payment of the bond issued in 2014, whose principal amounted to COP 2.2 trillion, along with having taken out bank loans for an amount close to COP 1.64 trillion. Its leverage ratio (gross debt+hedging)/EBITDA stood at 1.3x, in line with the rating standards upheld by the international rating agencies Fitch and Moody's: BBB and Baa1, respectively.

Financial income showed a drop of 6.6%<sup>10</sup> attributed to lower interest rates, which resulted in lower yields on temporary cash surpluses compared to the previous year. Meanwhile, financial expense increased by 6.6%<sup>10</sup> despite a reduction in indebtedness, this due to having refinanced the aforementioned issue of bonds amid higher-than-historic rates, as well as the cost associated with the new hedging arrangement.

All in all, controlling net income reached COP 885,230 million in 2024, representing a growth of 17.0%<sup>10</sup> compared to 2023, and allowed it to achieve an adjusted ROE<sup>12</sup> of 9.0% and an adjusted ROTE<sup>13</sup> of 24.1%.

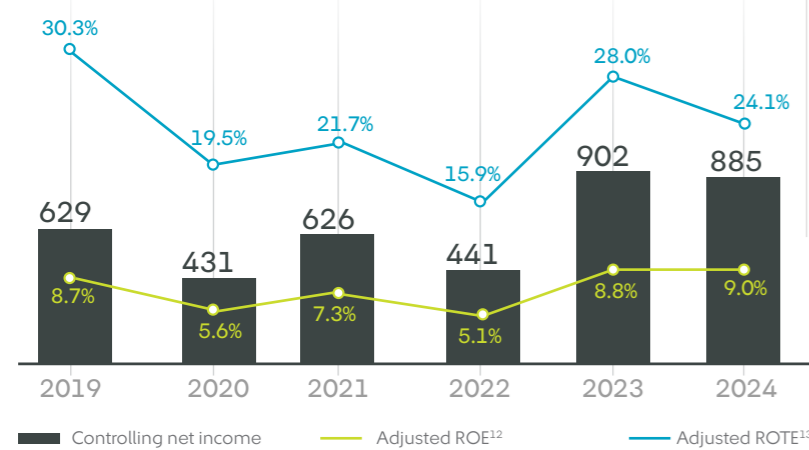
**Note.** In 2024, AFP Crecer, a subsidiary of Protección in El Salvador, was sold and an agreement was signed to sell two SURA Investments companies in Uruguay: AFISA and Corredora de Bolsa. The accounting and financial results

—SURA Asset Management continues to expand its operating margins, thanks to the Company's efficiency efforts.—

<sup>12</sup> Adjusted ROE excludes amortization expense of intangible assets associated with acquisitions.

<sup>13</sup> Adjusted ROTE excludes amortization of intangible assets associated with acquisitions.

ADJUSTED CONTROLLING NET INCOME HAS RISEN BY 7.1%<sup>14</sup> SINCE 2019  
(Stated in COP billions)



of these divestitures were recorded under discontinued operations. This reclassification was also carried out for comparability purposes with regard to the year 2023.

Portfolio investments - Associates

**- BANCOLOMBIA.** At year-end 2024, Grupo Bancolombia's assets totaled COP 372.2 trillion, for an increase of 8.5% compared to 2023, mainly due to the increase in the Bank's portfolio, this driven by the commercial and housing lending segments.

Its gross lending portfolio ended the year at COP 279.5 trillion, which was 10.0% higher than for the previous year, this representing a 5.1% increase upon excluding exchange rate effects. The commercial and housing lending portfolios in Colombia were the fastest growing of all: the former, largely due to a program of special credit lines designed to stimulate the demand, and the latter, driven by the "Ceiling Rate" program designed to lower rates. The consumer lending portfolio posted a slight increase due to the Bank's operations in El Salvador and Guatemala.

Customer deposits totaled COP 279.1 trillion, representing 85.2% of liabilities at year-end, for an increase of 12.6% compared to 2023. Term deposits and savings accounts were the fastest growing. In terms of funding mix, demand deposits continued to be Bancolombia's main source of funding, with a 52% share of the total, followed by term deposits with 36%.

Book equity attributable to shareholders at the end of 2024 came to COP 43.5 trillion, up by 14.3% with respect to 2023. This increase is due to the accumulated profits for the year as well as the currency translation adjustment to the balances held by our foreign subsidiaries.

Net interest income totaled COP 20.5 trillion, for an increase of 0.7% compared to 2023, this due to lower interest expense, tied to lower costs of funds, which in turn offset lower interest income. It is worth noting the Bank's excellent cash flow performance in 2024.

Grupo Bancolombia's controlling net income stood at COP 6.3 trillion.

<sup>14</sup> Compound annual growth rate from 2019.

The net interest margin for 2024 came to 6.85%, for a decline of 14 basis points compared to 2023, this mainly due to a decrease with the lending margin given lower interest rates on the part of Central Bank. On the other hand, the net cash margin ended up at 3.61%, up by 232 bps compared to 2023.

The more than 30 day past due portfolio totaled COP 13 trillion, that is 4.8% of the total gross lending portfolio, while the portfolio over 90 days past due totaled COP 9.2 trillion, representing 3.4%. An improvement was seen with the 30-day past due indicator due to less deterioration with this portfolio along with the 90-day past due indicator, which although showing a year-on-year increase, did manage to perform more favorably during the second half of the year.

Provision expense totaled COP 5.5 trillion for the year, for a drop of 26.9% compared to 2023, thanks to an improved performance with the consumer lending portfolio and a better macroeconomic environment.

Operating expense totaled COP 13.6 trillion, for an increase of 5.34%, that is to say 14 basis points above inflation for 2024. This increase is mainly due to salary increases in terms of labor expense, the expense incurred with the Bank's business transformation as well as cloud migration expense with regard to overheads. Efficiency for 2024 came to 49.0% compared to 45.3% in 2023.

Net earnings attributable to Bancolombia's shareholders totaled COP 6.3 trillion in 2024, for an increase of 2.5% with respect to 2023, this mainly due to lower expense incurred with loan provisions. Grupo Bancolombia's annualized return on equity (ROE) came to 15.8%.

In October, the Bank presented the market with the advances it is proposing with regard to its corporate structure that it expects to be approved during the first half of 2025 and with which it aims to secure greater flexibility and efficiency in allocating capital, optimizing CET1 (Common Equity Tier 1, the bank's solvency indicator) and providing stable solvency ratios. This shall also reduce its exposure to foreign exchange volatility by separating the goodwill of the regulated banking entity in Colombia, which significantly reduces the solvency volatility corresponding to exchange rates. The bank shall also facilitate the implementation of share repurchase programs for the benefit of its shareholders. Furthermore, its corporate governance will be strengthened by maintaining a Sarbanes-Oxley Act (SOX)-compliant internal control system while aligning its structure with that of other large Latin American banks.

In terms of the Bank's digital strategy, an uptrend has been seen in keeping with last year's results. At the end of 2024, Bancolombia recorded 9 million active digital customers with its *Personas* app (in the space of just one-quarter), as well as 27.8 million accounts on its financial inclusion platforms (6.4 million users of Bancolombia a la Mano app and 21.4 million with Nequi).

**- GRUPO ARGOS.** This Company's consolidated results recorded figures that reflect the profits obtained in 2023, as a result of transformational transactions such as the combination of assets between Argos USA and Summit Materials, which generated a profit of COP 5.3 trillion, and the agreement to divest the stakes held by Grupo Argos and Grupo SURA in Grupo Nutresa, which allowed it to obtain greater economic rights in Grupo SURA and a net

—Bancolombia's net interest income increased to COP 20.5 trillion in 2024, due to lower costs of funds, which offset the reduction in interest income.—

—The proposed advances with Bancolombia's corporate structure shall allow for greater flexibility and efficiency with regard to its capital allocation function.—

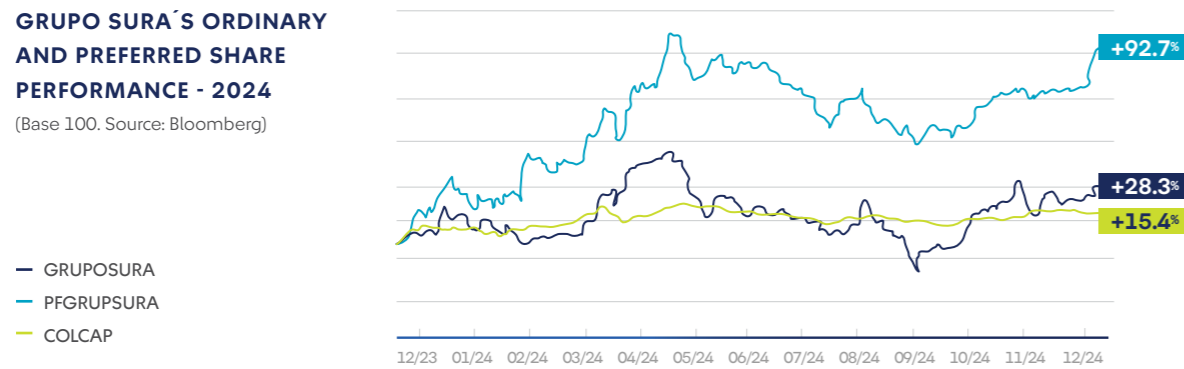
profit of COP 2.6 trillion, as a result of these operations. Consequently, Grupo Argos ended the year with consolidated revenues of COP 15.1 trillion and an EBITDA of COP 5.0 trillion, for a 26% increase compared to the previous year. On the other hand, net income ended up at COP 7.6 trillion along with a controlling net income of COP 4.5 trillion.

—The asset combination between Argos USA and Summit Materials provided a profit of COP 5.3 trillion for Grupo Argos.—

Last year saw the results of Grupo Argos' deleveraging policy, which has been supported by the soundness of its operations. Consolidated net debt closed at COP 9.5 trillion, for a drop of 12% compared to the previous year. Between 2020 and 2024, the organization managed to reduce its consolidated indebtedness by almost half, this amounting to nearly COP 7.5 trillion. Additionally, with the cash obtained from a divestiture which took place in the United States, amounting to COP 12 trillion, this figure shall be reduced to close to zero, a clear sign of the financial strength and flexibility that the Argos Business Group shall have in the future.

GRUPO SURA'S ORDINARY AND PREFERRED SHARE PERFORMANCE - 2024

(Base 100. Source: Bloomberg)



SHARE	PRICE 2023/12/28	PRICE 2024/12/30	% Change	AVERAGE DAILY TRADES
GRUPOSURA	COP 29,000	COP 37,200	28.3%	COP 1,355 million
PFGRUPSURA	COP 13,500	COP 26,020	92.7%	COP 2,919 million
MSCI COLCAP index	1,195 points	1,380 points	15.4%	

STOCK AND BOND PERFORMANCE

In 2024, the global capital markets performed well, driven by the economic recovery and a greater stability with the monetary policies of the main central banks. Equity markets showed an outstanding level of growth, with indexes such as the S&P 500, that were up by 23%, with other markets, such as Europe, Japan and China, also posting positive returns.

On the other hand, the Colombian capital market showed signs of recovery, although with a more moderate growth compared to international markets, due to its size and depth, which are still limited compared to the more developed economies.

Nevertheless, Grupo SURA's ordinary and preferred shares recorded an outstanding performance during the year, outperforming the local COLCAP Index as well as compared to the main Latin American indexes. While the preferred share price increased by 93% and that of the ordinary share by 28%, the COLCAP Index increased by 15% and, in Chile, the IPSA index increased by 8%, while Mexico and Brazil fell by 1.4% and 10%, respectively.

BONDS ISSUED BY GRUPO SURA ON THE COLOMBIAN STOCK EXCHANGE (BVC)

(Source: Precia, Colombian Stock Exchange)

ISIN	MATURITY DATE	BALANCE OUTSTANDING (IN COP MILLIONS)	CLEAN PRICE 2023	CLEAN PRICE 2024	% CHANGE	VOLUME 2024 (IN COP MILLIONS)
COT13CB00025	2029/11/25	98,000	104.235	99.099	-4.9%	61,533
COT13CB00033	2049/11/25	97,500	114.67	109.909	-4.2%	6,803
COT13CB00116	2029/02/23	190,936	95.725	91.897	-4.0%	9,504
COT13CB00132	2027/08/11	296,350	93.642	92.948	-0.7%	705
COT13CB00140	2032/08/11	180,320	94.199	86.687	-8.0%	10,257
COT13CB00157	2040/08/11	299,580	94.02	84.646	-10%	5,148
COT13CB00074	2030/05/07	100,000	97.221	92.321	-5.0%	0

INTERNATIONAL BONDS

(Figures in USD millions Source: Bloomberg)

TYPE OF SECURITY	ISIN	MATURITY DATE	BALANCE OUTSTANDING (IN USD MILLIONS)	CLEAN PRICE 2023	CLEAN PRICE 2024	% CHANGE	VOLUME TRADED
144-A Bond / Reg S	USG42036AB25 US40052XAB64	2026/04/29	530,000,000	99.551	101.962	2.4%	USD 177 million



## COMPREHENSIVE TAX MANAGEMENT

Upon deploying our Tax Framework Policy, which provides guidelines for the strategies, relationships, governance, reporting and disclosures of the Companies that make up SURA Business Group, in 2024 we continued to interact with our Corporate Companies and subsidiaries in the different countries. Last year a second Accounting-Tax forum was held, where the materiality issue included in the aforementioned Policy was reinforced so that all the necessary analyses are carried out when the teams in charge of the Companies take up their respective tax positions along with a continued analysis of tax regulations as issued by the Organization for Economic Cooperation and Development (OECD), in matters such as the digital economy and the minimum tax rate.

Finally, each of the Companies that make up the Business Group complied with their tax obligations, in accordance with the rules and regulations of the countries where they operate.

### Ⓢ TAXES, RATES AND CONTRIBUTIONS PAID BY GRUPO SURA AND ITS SUBSIDIARIES (In USD millions\*)

Name of Company	GRUPO SURA		SURA ASSET MANAGEMENT		SURAMERICANA	
	2023	2024	2023	2024	2023	2024
Argentina	-	-	0.0	-	6.2	0.1
Bermuda	-	-	-	-	0.1	-
Brazil	-	-	-	-	8.9	12.3
Chile	-	-	31.2	27.6	5.2	19.0
Colombia	13.6	40.6	43.7	47.3	170.6	215.6
Curacao	-	-	-	-	-	-
El Salvador	-	-	8.6	6.3	2.8	-
Spain	-	-	-	-	-	-
Holland	-	-	-	-	-	-
Cayman Islands	-	-	-	-	-	-
Mexico	-	-	60.3	71.8	15.2	9.5
Panama	-	-	-	-	2.9	4.0
Peru	-	-	19.3	28.5	-	-
Dominican Republic	-	-	-	-	1.5	4.8
Uruguay	-	-	3.4	0.3	15.3	17.5
USA	-	-	-	-	-	-
<b>Total</b>	<b>13.6</b>	<b>40.6</b>	<b>166.4</b>	<b>181.9</b>	<b>223.1</b>	<b>282.7</b>

TOTAL 2023:

USD 403.1 million

TOTAL 2024:

USD 505.3 million

The taxes, rates and contributions paid, as reported for both fiscal periods, do not include advance third-party payments. The exchange rate used for 2023 came to COP 4,325.05 and for 2024 COP 4,071.35

## SHORT-TERM GUIDANCE

Below are the guidance ranges<sup>15</sup> for the year 2025 for Grupo SURA, SURA AM and Suramericana, this in order to provide greater visibility to our shareholders and investors regarding the plans and growth prospects for the Company and its subsidiaries for this upcoming period.



### 2025

Controlling net income after Spin-Off Project (in trillions)

COP 1.7 tn – COP 1.9 tn

Adjusted ROE<sup>16</sup>

10% - 11%



### ASSET MANAGEMENT

#### 2025

Assets under management (AUM)  
(Savings and Retirement 9% -11% / SURA Investments: 9% -11%)

9% - 11%

Fee and commission income  
(Savings and Retirement: 7% -9% / SURA Investments: 9% -11%)

7% - 9%

Adjusted ROE<sup>17</sup>

8.5% - 9.5%

Adjusted ROTE<sup>18</sup>

24% - 26%



#### 2025

Written premiums  
(Life insurance: 11% -13% / Property & Casualty: 6% - 8%)

8% - 10%

Claims rate  
(Life insurance: 61% -63% / Property & Casualty: 50% - 52%)

57% - 58%

Administrative expense / written premiums

14% - 15%

Adjusted ROE<sup>17</sup>

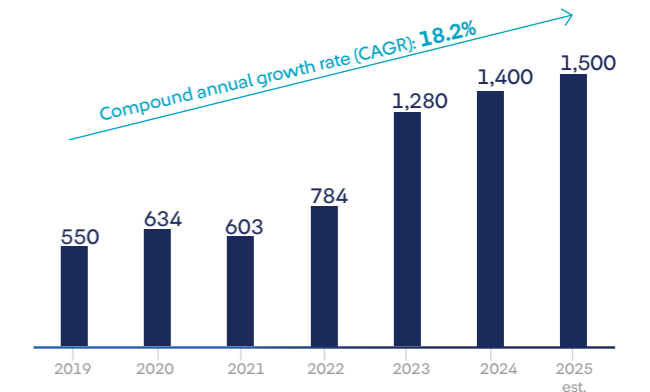
9.5% - 10.5%

Adjusted ROTE<sup>18</sup>

12% - 14%

### Dividend payments

Based on a firm commitment to create added value for Grupo SURA's shareholders, and as a post-closing event, the Board of Directors approved to submit for the consideration of the General Assembly of Shareholders a proposed dividend of COP 1,500 per share for 2025. This represents a 7.1% increase in the value of the dividend per share for our shareholders compared to 2024. Consequently, ordinary dividends have recorded a compound annual increase of 18.2% over the last five years.



\* Post-closing event: Ordinary dividend to be proposed at the 2025 Annual Shareholder's Meeting.

<sup>15</sup> These forward-looking statements regarding Grupo SURA, Suramericana, SURA Asset Management and their respective subsidiaries have been drawn up based on assumptions and estimates made by the Company's Senior Management. For illustrative and decision-making purposes, these figures are administrative and non-accounting in nature, which is why they may differ from those presented by official entities. Grupo de Inversiones Suramericana assumes no obligation to update or correct any information, which in this sense, is contained in this Annual Report.

<sup>16</sup> Adjusted ROE: adjusted net income is based on the parent company's net income, excluding the amortization of intangible assets associated with acquisitions. Adjusted ROE corresponds to the economic interest in the operating book equity of our main investments, less the net liabilities of the Holding Company.

<sup>17</sup> Return on equity, excluding amortization expense relating to intangible assets associated with acquisitions.

<sup>18</sup> Return on tangible equity, excludes amortization expense relating to intangible assets associated with acquisitions.

Chapter 4 **Our Sustainable Finance Strategy**

SUSTAINABILITY

In a complex global context, with economic, environmental and social challenges and problems, Grupo SURA reaffirms the relevance of continuing to implement strategies and processes for the integration of Environmental, Social and Governance (ESG) criteria in decision making associated with investments, financing and insurance, as a strategy for risk mitigation, profitability and the promotion of good corporate practices.

**SUSTAINABLE INVESTMENT**

**[FFN-AC-410A.2]** Sustainable investment has been consolidated as a fundamental axis in the strategy of Grupo SURA and its subsidiaries, reflecting the conviction that financial performance and the management of environmental and social issues are complementary objectives. This chapter explains how our Organization has integrated ESG criteria in the management of its investments, promoting practices that strengthen the resilience of investment portfolios through risk mitigation and the generation of long-term value.

**Grupo SURA**

During 2024, Grupo SURA updated its Sustainable Investment Framework Policy, incorporating guidelines for capital allocation of investment portfolios in critical sectors such as coal and unconventional oil and gas. This update reflects the recognition of environmental and social risks associated with these industries, establishing analysis criteria to manage these risks. In addition, Grupo SURA has a **ESG Manual for M&A transactions** (mergers and acquisitions).

This Policy is monitored through the Sustainable Investment Roundtable, in which the Risk, Investment and Sustainability areas of Grupo SURA, SURA Asset Management and Suramericana participate. During 2024, the Table discussed the following topics:

**RELATED STAKEHOLDERS:**

- Employees
- Board of Directors
- Shareholders and investors
- Portfolio investments
- Suppliers
- Academia and knowledge
- Society

**MATERIAL ISSUES:**

- Sustainable investment and financing
- Financial management
- Climate change and biodiversity
- Corporate governance
- Transparent relationship and management with stakeholders
- Business ethics
- Human rights

**RELATED SDGS:**



KEY INDICATORS:

30%

increased thematic investments made in 2024 by Suramericana's investment portfolios and its subsidiaries compared to the previous year.

USD 46.9 million

was the revenue generated in the last year from insurance solutions with environmental criteria.

USD 83,101 billion

of assets under management (AUM) by SURA Asset Management were analyzed under the ESG integration approach.

Learn about our [Sustainable Investment Framework Policy](#), updated in 2024 and with scope for the companies of SURA Business Group.

- Work plans of each Company.
- Transition climate risks.
- Management gaps based on the results of sustainability rating agencies.
- Framework Policy Update.
- Strategies for engagement.
- ESG integration processes.

In general, sustainable investment management, as outlined in the Policy, is summarized in these approaches:

- **ESG integration:** systematic and explicit inclusion of Environmental, Social and Corporate Governance (ESG) factors in investment processes, portfolio construction and investment valuation.
- **Thematic and impact investing:** involves the allocation of capital to investments aligned with ESG criteria, such as green bonds, social and sustainable bonds, as well as investments in infrastructure certified to high environmental standards.
- **Exclusions (Screening):** consists of avoiding investments in sectors and activities that do not comply with ethical and sustainability standards. Industries such as controversial weapons, tobacco, pornography, and certain countries with international restrictions are excluded.
- **Active ownership (Engagement):** implies an active role as an investor in the promotion of good ESG practices in the companies in which it invests.

**SURA Asset Management**

This subsidiary, hereinafter SURA AM, recognizes that financial performance and the generation of value in its investments may be affected, positively or negatively, by the management of ESG variables. Therefore, the evaluation of ESG opportunities and risks is key to comply with its fiduciary responsibilities, being integrated transversally in its investment decisions, in line with the specific sustainable investment policies for its segments Ahorro y Retiro and SURA Investments (investment advisory and management). Such policies guide, in accordance with the Framework Policy, the incorporation of ESG criteria in investment decision-making.

→ **INTEGRATION.** In this approach, it analyzes the sustainability performance of the companies that make up its portfolios through: analysis of material issues by industry based on SASB, internal and external ESG ratings; inclusion of sustainability metrics in the portfolio, such as the financed carbon footprint; as well as the allocation of

④ |FN-AC-410A.1| INCORPORATION OF ASG CRITERIA IN SURA ASSET MANAGEMENT  
(Amounts in USD million)

	ESG INTEGRATION	THEMATIC / IMPACT INVESTMENTS	SCREENING
Shares	12,250	2,017	6,892
Fixed Income	55,868	6,958	8,242
Cash equivalent instruments/money market instruments	628	0	1,745
Other (e.g., real estate and commodities)	14,356	1,717	7,272
<b>TOTAL</b>	<b>83,101</b>	<b>10,693</b>	<b>24,151</b>

investment and credit quotas based on this information. For the above, teams and responsibilities have been designated in each of its subsidiaries, as well as local and regional ESG Committees, assignment of responsibilities in the Investment Committees, and monitoring and follow-up of processes and policies at the Board of Directors level through the Sustainability and Corporate Governance Committees.

SURA AM achieved in 2024 the integration of ESG criteria in 100% of assets under management (AUM). In addition, its subsidiary SURA Investments developed an Environmental and Social Risk Management System to better monitor sustainability risks and controversies.

→ **THEMATIC AND IMPACT INVESTING.** It uses an internal classification system based on international standards such as the European Union Taxonomy, the Climate Bonds Initiative, International Capital Markets Association (ICMA) and the Principles for Responsible Investment (PRI) to identify thematic investments. These include assets with high ESG standards, lower environmental footprint and a focus on sustainability. In 2024, assets under management in this segment reached USD 7,263 million, a growth of 29% versus 2023.

→ **EXCLUSIONS (SCREENING).** In accordance with the Sustainable Investment Framework Policy, SURA AM additionally defined as sensitive economic activities: coal-fired thermal power generation, use of coal in cement production and gambling. These activities have special detailed guidelines that can be consulted at [Annex 2 of the Sustainable Investment Policy](#) available on the SURA Investments website. In 2024, SURA AM conducted an analysis on this front to a total AUM of USD 24,151 million. It is also noteworthy that during the last year, this subsidiary made progress in implementing processes for the identification, monitoring and analysis of disputes and risks of human rights violations.

—SURA Asset Management achieved in 2024 the integration of ESG criteria in 100% of assets under management (AUM). —

**[FN-AC-410A.3] – ACTIVE OWNERSHIP.** SURA AM built a Policy for engagement and voting at the corporate level, which seeks to strengthen these processes and their follow-up in all businesses. This Policy includes guidelines for social issues, climate change, governance, prioritization of issues and escalation when unsuccessful.

In 2024, a collaborative engagement was carried out in AFORE SURA (subsidiary in Mexico) to promote an adequate management of ESG risks and opportunities in the target company, as well as a better disclosure of this information, which resulted in a series of commitments from the target company of the engagement, which will be duly followed up.

Regarding voting processes, the investment team evaluates all agenda items, including ESG, to define the direction of the vote. In relevant cases, the decision is referred to the Investment Committee or the Risk Committee. Priority is given to initiatives that promote transparency in social impacts and greenhouse gas emissions, ensuring alignment with the company's strategy and financial stability. Regarding proxy voting, in cases of high materiality, the Investment Committee and, in certain scenarios, the Risk Committee, are involved in determining the vote.

Finally, in situations involving ESG controversies, continuous monitoring of issuers with potential significant economic or reputational impact is maintained, allowing for a more rigorous management of these risks.

**Suramericana**

**[FN-IN-410A.2.]** Through a strategy aligned with Grupo SURA's Sustainable Investment Framework Policy, this subsidiary and its Companies seek to optimize the capital allocation of their portfolios, minimizing exposure to sectors with high environmental impact and promoting investments in assets that generate long-term value. To this end, two main approaches are implemented:

**Pre-investment.** The Sustainable Investment Policy and the integration of ESG criteria in the strategy are analyzed, as well as the processes of investment portfolio construction, risk monitoring and identification of opportunities. The capabilities and dedication of the management team, the standards adopted, the commitments assumed and the best practices

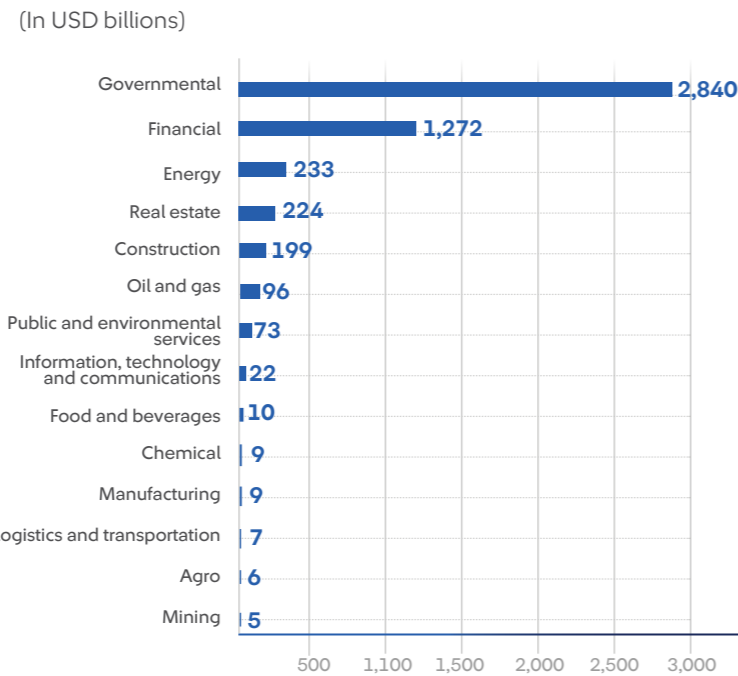
implemented are also evaluated. In addition, the established ESG metrics and objectives are reviewed, with special attention to those related to climate change.

**Post-investment.** Sustainability reports and their frequency of delivery to investors, ESG risk management, application of active ownership policies and compliance with defined metrics and objectives are monitored.

Additionally, an analysis of the critical sectors within the portfolio is carried out, assigning a rating according to the industry to which the evaluated assets belong.

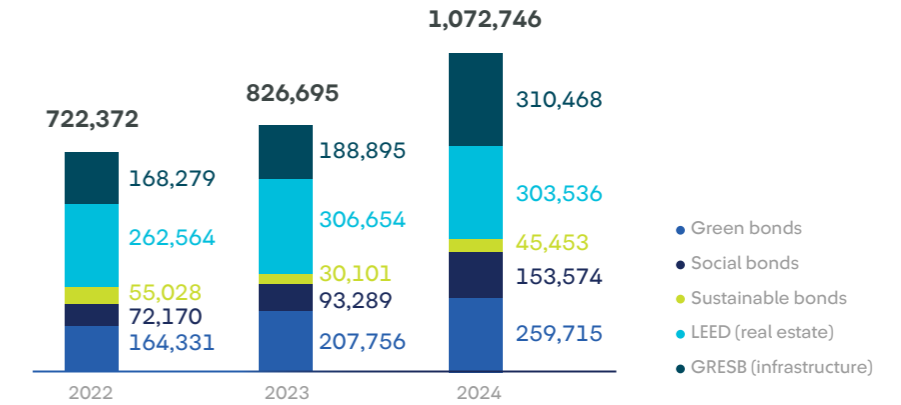
**– THEMATIC AND IMPACT INVESTMENT.** They increased by 30% in 2024, totaling COP 1.1 trillion<sup>1</sup>. Of this total, COP 108,596 million were investments made in the reporting year.

**② SECTORAL EXPOSURE OF SURAMERICANA'S INVESTMENT PORTFOLIOS**



<sup>1</sup> At the end of 2024, EPS SURA had no thematic investments.

**② SURAMERICANA'S THEMATIC INVESTMENT PERFORMANCE**  
(In COP millions)



**SUSTAINABLE UNDERWRITING**

Suramericana's sustainable underwriting vision is focused on integrating ESG criteria into risk assessment and solution design. This strategy makes it possible to manage emerging risks more effectively and to encourage responsible behavior among clients. In this regard, Suramericana approved in 2024 the Sustainable Underwriting Policy for its subsidiary in Colombia, with guidelines to include criteria for prioritizing sensitive sectors and considering the sustainability performance of corporate clients to establish underwriting conditions, such as rates and deductibles. Suramericana also has tools for analyzing the carbon footprint and exposure to climate transition risks, which allows for better identification and mitigation of impacts in the insurance portfolio.

As part of the accompaniment to clients for a better understanding and management of their ESG risks, this subsidiary and its companies Seguros SURA have different engagement mechanisms, with which they seek to develop capacities to manage ESG issues. Close to 1% of corporate clients have been accompanied by one of these two mechanisms:

- **Geosciences:** an area specialized in natural risks and environmental trends that develops applied knowledge to assist companies in identifying and quantifying the impact of nature on the development of their businesses, so that they can make early decisions on risk management and transfer.
- **Empresas SURA:** offers support to clients who need to broaden their knowledge on ESG issues in order to improve their operations towards a more sustainable one.

—Suramericana approved in 2024 the Sustainable Underwriting Policy for its subsidiary in Colombia, which prioritizes sustainability performance criteria for underwriting conditions. —

Finally, Suramericana strengthened its processes for identifying controversies and high-risk ESG cases, for which there is an escalation process through the team in charge of the Sustainable Portfolio, attached to the Business Vice-Presidency. Two cases were escalated to this team during 2024.

### Clients

**|FN-IN-270A.4|** Client wellbeing is fundamental to a comprehensive sustainable investment and underwriting strategy. Suramericana offers different channels to provide information to its clients about the available portfolio related to good practices and sustainability criteria. Through the website of each of its subsidiaries, Seguros SURA provides relevant information on available products, conditions, benefits, exclusions and other information that the client needs to make decisions. Also in the advisory and sales process, the client is informed in a clear and timely manner about the characteristics of the product of interest and, if necessary, specialized support is provided.

**|FN-AC-270A.3|** At SURA AM, the approach to informing clients about products focuses on three fundamental pillars: simplicity, proximity and transparency, ensuring that the information reaches its affiliates through a rigorous process of validation and legal approval.

**|FN-IN-270A.1.,FN-AC-270A.2.|** On the other hand, Suramericana incurred in monetary losses, as a result of legal procedures associated with marketing and communication of information related to insurance products to new and recurring customers for COP 500 million, through Resolution 0819 of 2024, by means of which the Colombian Financial Superintendence imposed a sanction to Seguros Generales Suramericana S.A. for the possible violation of the mandatory SOAT insurance issuance at national level. The respective legal appeals have been filed against this decision and the decision of the supervisory body is pending.

**|FN-AC-270A.2.|** In relation to SURA AM, its subsidiary in Colombia incurred in losses of USD 7.2 million for legal processes associated to affiliates in Savings and Retirement, a reduction of 40% compared to what was reported in 2023 and at similar levels to other private pension fund managers in the country. In the last year, they corresponded to the transfer to Colpensiones (manager of the medium premium public regime) of amounts for administration commission and/or pension insurance premiums made during 2024, as a

consequence of condemnatory sentences issued in processes of ineffectiveness and/or nullity of the affiliation. The mentioned amount includes agreements and sentences received by Protección S.A. in processes before the Financial Superintendence of Colombia, for alleged violation of consumer rights financial, related to the acquisition of investment products offered by the Voluntary Pension Fund.

**|FN-AC-270A.1|** Finally, in relation to SURA AM employees covered with a history of investigations, the following indicators were recorded at the end of 2024:

- Number of covered employees hired by the entity in the reporting year: 2,432.
- Number of covered employees with a history of investment-related investigations, consumer

#### CLIENTS INDICATORS FOR SURAMERICANA'S OPERATIONS IN 2024

##### |FN-IN-270A.2.| Complaints and claims

Total complaints reported	53,755
Complaints reported to the regulator	2,340
Complaints resolved in favor of the customer	4,026
Claims	7,371,912
Ratio # complaints / # claims	0.007292

##### |FN-IN-270A.3.| Suramericana's customer retention

Customer retention	2023	2024
Total customers at the end of the reporting period	20,507,662	19,813,201
New customers added during the reporting period <sup>2</sup>	4,964,739	4,154,159
Clients involuntarily terminated during the reporting period	2,126,928	1,331,946
Attrition of clients in employer-sponsored plans	1,155,025	1,208,503
Customer retention rate		87.15%

<sup>2</sup> The client base used in the calculation of the retention rate differs from the total number of Suramericana's clients, as it only considers clients in the Voluntary, SOAT, EPS and ARL insurance businesses in their insured or affiliated role. Therefore, the calculation does not include policyholders or employers who are not insured or affiliated in these businesses.

complaints, private civil litigation or other regulatory proceedings: 80.

- Percentage of covered employees with a history of investment-related investigations, consumer complaints, private civil litigation or regulatory proceedings: 3.29%.

## PRODUCTS AND SOLUTIONS

As an integral part of the Sustainable Finance strategy, Suramericana has designed insurance solutions that incorporate environmental and social criteria in their design (see table).

**|FN-IN-410B.2.|** In addition, this subsidiary has implemented discounts in its Construction (-10%) and Home (-15%) policies for those insured assets with energy efficiency or renewable energy features.

#### SURAMERICANA'S INSURANCE SOLUTIONS WITH ASG CRITERIA

(In USD million)

SOLUTION	PREMIUM INCOME
Energy efficiency	0.22
Solar Energy	14.64
Environmental Liability	0.23
Sustainable Construction	0.50
Electric Mobility	7.51
Hybrid Mobility	23.03
BiciSURA Plan	0.71
Move Free Plan	0.01
Insure Your Business	0.03
Secure Your Talent	0.06
<b>Total</b>	<b>46.92</b>
<b>Total insurance business income (excluding Life and Health)</b>	<b>1,867.75</b>
<b>Percentage of ESG solutions revenue in the segment</b>	<b>2.51%</b>

## SUSTAINABILITY GOVERNANCE

All sustainability issues, including climate issues, are managed in Grupo SURA through the following bodies, teams and internal regulations:

**Board of Directors.** It is the highest body responsible for guiding and monitoring the sustainability strategy. This function is assumed with the support and recommendations of the Sustainability and Corporate Governance Committee, and at certain times, of the Risk Committee. These committees receive information related to this matter once a year, or more times if necessary, to be used in relevant business decisions.

—In Grupo SURA we have different instances, teams and standards for the management of sustainability issues, including climate issues.—

**Executive Management Committee.** Management guides the sustainability strategy and management through the Steering Committee, made up of Senior Management

**Internal Sustainability Committee.** This Committee articulates the application of the strategy defined by the Board of Directors in the Company's processes; Committee meets four times a year and analyzes and reports to the Chairman's Committee on the work plans and strategy associated with the management of sustainability issues. It is comprised of the Risk, Strategy, Communications, Compliance, Sustainability and Human Resources areas.

**Corporate Citizenship Department.** Leads the social management and sustainability strategy and reports directly to the President of the Company.

**Sustainability Technical Committee.** This is a working instance at the management level, in which SURA Asset Management, Suramericana and Grupo SURA participate and seeks to align priorities and work plans in terms of sustainability.

**Sustainable Investment Roundtable.** Made up of the Investment, Sustainability and Risk teams of SURA Asset Management, Suramericana and Grupo SURA. This body is responsible for monitoring the implementation of the Sustainable Investment Framework Policy.

**Internal regulations.** In addition to the **Sustainable Investment Framework Policy**, Grupo SURA has corporate documents that guide the management and strategy of ESG issues, such as the frameworks for action in **Climate Change** and **Human Rights**, the **Social Investment Framework Policy**, the position of **Citizenship and democracy**, the **Diversity, Equity and Inclusion (DEI) Framework Policy**, as well as the regulations associated with ethics and compliance, available at Resource Center de [gruposura.com](http://gruposura.com).

—Our **Climate Change Action Framework** defines commitments and guidelines for the management of risks derived from this phenomenon.—



## SUSTAINABLE FINANCE MANAGEMENT IN ASSOCIATED PORTFOLIO COMPANIES

Bancolombia continues to strengthen the integration of ESG factors in each of its banking, investment and asset management business segments, among others. From its sustainable finance strategy the following advances are highlighted during 2024:

- **Credit:** disbursement of COP 9.22 billion in 7 lines of credit to finance the transition to more sustainable models. The value proposition includes preferential rates and terms, as well as technical support.
- **Sustainable investment:** the Bank manages assets with ESG criteria totaling COP 32.3 billion.
- **Funding:** sustainable bonds for COP 1.07 billion remain outstanding, in addition to loans focused on sustainability for USD 100 million.
- **Treasury:** sustainable hedges were made for COP 736,669 million.

By 2025, Bancolombia seeks to strengthen the integration of ESG criteria in different business segments to boost its sustainable lines of credit, through three main fronts: strengthening the commercial team's knowledge of ESG issues; optimizing the current offer with measurement tools and customer knowledge, as well as with accompanying solutions that facilitate the implementation of sustainable practices in their activity; as well as developing new solutions, exploring innovations in financial and non-financial products that reinforce sustainability as the core of the business.

For Grupo Argos, 36% of its debt, i.e. COP 624 billion, corresponded to sustainable financing, which amounts to COP 1.6 trillion at the consolidated level.

### PLANS AND OPPORTUNITIES 2025

- Continue to promote the development of products and solutions of our subsidiaries that address environmental and social issues, so that they represent an increasing percentage of the insurance and investment portfolios.
- Incorporate biodiversity issues in more detail in ESG risk analysis and integration.
- Define internally financed emission reduction goals and strategies for their fulfillment, with the horizon that can be held for each local company in the 8 countries where Grupo Empresarial SURA is present.

Chapter 5 **Our climate change management**

FUTURE

The financial impacts of the physical risks arising from extreme weather events and the need to move towards low-carbon economies will bring about substantial changes in all economic sectors. In this context, Grupo SURA recognizes the importance of having a climate change strategy to adequately manage its risks and opportunities as a benchmark player in the financial services industry in the region.

**GOVERNANCE**

Grupo SURA has established a robust governance structure to oversee risks and opportunities related to climate change. The Board of Directors is the highest authority for guidance and monitoring in this area, with the support of the Sustainability and Corporate Governance Committee and the Risk Committee, the latter from the perspective of the impacts of climate change on the investment portfolio and the management of subsidiaries. These issues, both in Grupo SURA and in its companies, are brought at least once a year to these corporate governance bodies.

At the management level, Grupo SURA has bodies such as the Sustainability Technical Committee and the Sustainable Investment Committee, in which representatives from the Risk, Strategy, Sustainability and Investment areas of SURA Asset Management and Suramericana participate. Details of this governance can be found in [chapter 4](#) of this Annual Report.

**STRATEGY**

Grupo SURA recognizes climate change as a key factor in its business model and has integrated Environmental, Social and Governance (ESG) criteria into its financial and underwriting decisions. Thus, the climate strategy is structured on three main fronts to manage and mitigate the potential financial risks of climate change in the business:

- **Sustainable investment:** application of climate criteria in the selection of assets, with a focus on ESG integration, thematic and impact investments, exclusions, and active ownership. Management on this front is detailed in chapter 4. The main advances in active ownership have been made

**RELATED STAKEHOLDERS:**

- Board of Directors
- Shareholders and investors
- Portfolio investments
- Employees
- Academia and knowledge
- Society

**MATERIAL ISSUES:**

- Climate change and biodiversity
- Sustainable investment and financing
- Financial management

**RELATED SDGS:**



**KEY INDICATORS:**

15%

were Scope 2 emissions of Grupo Empresarial SURA reduced in the last year.

COP 173,663 million

totals Suramericana's Maximum Probable Loss on products insured for hurricanes with a return period of 250 years.

12%

were Scope 1 emissions of Grupo Empresarial SURA reduced in the last year.

on the climate change front, achieving the definition of goals and better disclosure by the companies that were subject to the process.

- **Sustainable insurance:** incorporation of climate variables in underwriting processes and development of products, solutions and services. Management on this front is detailed in chapter 4.
- **Eco-efficiency:** carbon footprint management in the Company's own operations.

These strategies are informed transversally by the climate risk analysis processes of each Company. For this purpose, physical and transition risks are identified with a sectorial vision in the investment portfolios, insurance clients (for an adequate pricing and definition of insurability) and the location of own operations.

Specifically in Grupo SURA, the analysis of climate risks is framed within the strategic environmental risk and is analyzed based on the sectorial exposure of its investment portfolio. For this analysis, the Company crosses environmental risk variables by country, using the EPI (Environmental Performance Index), and the sectorial exposure analyzed from the Aggregate Portfolio View.

Similarly, SURA Asset Management builds physical and transition risk matrices based on the sector analysis and the respective exposure in the portfolios. These matrices seek to inform the investment decision making, the themes of engagement and the monitoring of possible stranded assets in the portfolio in the long term.

**[FN-IN-450A.3]** On the other hand, Suramericana evaluates the impact of physical risks on the location of its facilities and that of its insured clients based on probabilistic information associated with heavy rains, floods, droughts, tropical cyclones, frost, landslides, lightning strikes, forest fires, heat waves, strong winds, and sea level rise. The results of these analyses allow decisions to be made regarding the management and financing of the identified risks.

Regarding transition risks, Suramericana characterizes the investment and business portfolios in terms of exposure to high and low carbon intensity sectors, builds radars of sectorial trends of regulatory changes, technological transformation, market changes, among others. In addition, this subsidiary performs modeling of the political, social, economic, environmental and technological implications of the demand risks caused by changes in the markets of prioritized sectors, based on the Company's exposure.

**CLIMATE RISK MANAGEMENT**

In Grupo SURA and its subsidiaries, the process associated with climate risk management is integrated into the corporate risk management that covers all types and sources of risks and opportunities. In this sense, the Companies have identified, both in their operations and in their client and investment portfolios, some potential risks derived from climate change, which are assigned a term according to the materialization of the impact, as follows:

- **Short term:** between 0 and 1 year.
- **Medium term:** between 1 and 5 years.
- **Long term:** between 5 and 10 years.

—In Grupo SURA and its subsidiaries, the process associated with climate risk management is integrated into the corporate risk management framework.—

**IDENTIFIED RISKS**

TYPE OF RISK	FINANCIAL RISK	DEADLINE
TRANSITION RISK	<b>Current regulations</b> , related to climate issues, which may represent a non-compliance by the Company.	<b>Short term</b>
	<b>Emerging regulation</b> , new regulation could imply an increase in the Company's costs, due to higher carbon prices or greater legal requirements to monitor and track climate issues.	<b>Short term</b>
	<b>New technologies</b> could imply a risk for the Companies, since they may result in failed investments, both in portfolios and operations. This could also imply costs associated with the use of obsolete technology.	<b>Medium term</b>
	<b>Increased vulnerability</b> to litigation on climate change-related issues.	<b>Medium term</b>
	<b>Changes in consumer behaviors and preferences</b> , which could result in changes in the value of the assets. In addition, lack of anticipation may result in failure to take advantage of opportunities arising from these changes.	<b>Short term</b>
	<b>Reputation</b> could be affected to the extent that the sector is stigmatized or investment or underwriting exclusions must be made in certain sectors due to market pressures.	<b>Short term</b>
PHYSICAL RISKS	<b>The increase in the severity or frequency of meteorological events</b> , which may generate adverse events such as floods, landslides, forest fires, among others, affecting insurance claims and the value of some assets in investment portfolios.	<b>Short term</b>
	<b>Permanent changes in physical conditions</b> , such as variations in precipitation patterns, rising average temperatures or sea level rise, are phenomena that may affect the viability or performance of certain sectors such as agriculture, which is relevant to the insurance and investment portfolio.	<b>Long term</b>

The analysis and evaluation of the risks described in the table above is performed as follows:



### Transition risks

The main transition risk identified in our analysis, both in Grupo SURA and in the subsidiaries, has to do with regulatory and political changes that imply increases in carbon prices. These prices may: increase the operational costs of our portfolio investments; deteriorate the risk profile of the banking sector credit portfolio; as well as generate devaluations of investment portfolios exposed to carbon-intensive sectors.

This, in turn, may impact our future dividend income and generate a possible impairment of equity, due to adjustments in the valuations of these assets. Likewise, this may impact the conditions of access to capital, both of the assets directly affected, as well as Grupo SURA and its subsidiaries, indirectly, due to their exposure.

Transition risk is analyzed based on the modeling of the carbon price variable in Latin America, where there is a relevant presence of operations. This analysis is performed based on the following scenarios modeled by NGFS (Network for Greening the Financial System):

- **Scenario 1, carbon neutral (1.5° Celsius):** in this scenario, global temperature is limited to 1.5°C, through strict policies and innovation, achieving carbon neutrality by 2050.
- **Scenario 2, divergent carbon neutrality (1.5° Celsius):** carbon neutrality is achieved in 2050, but with higher costs, due to less coordination in the issuance of mitigation policies and measures.
- **Scenario 3, delayed transition (2° Celsius):** assumes that the level of annual emissions remains constant until 2030, and thereafter with shocks and more stringent measures to limit warming.
- **Scenario 4, national commitments (2.5° Celsius):** includes the effect of all countries' climate commitments, including measures that have not yet been implemented.

According to the results, under scenarios that do not consider adaptation and mitigation mechanisms, this risk does not represent a material financial impact in the short term. However, in the absence of the aforementioned measures, internal exercises show indications of impacts that could eventually be material in the medium and long term. This risk, in general, is mitigated through practices focused on sustainable investment, as detailed above.

### Physical risks

The physical risks evaluated are mainly associated with the increase in the severity of extreme weather events, such as cyclones and floods. These risks may imply a higher loss experience in the insurance business of our portfolio.

The impact on the business continuity of Suramericana's customers could have a direct impact on the Company's financial results. Therefore, Suramericana performs regional and local analyses to determine the level of threat due to extreme weather events associated with climate change, such as hurricanes. This assessment helps to control the accumulation in those areas where a high level of threat is identified and to manage the risk of its customers in order to contribute to business sustainability.

See the detail of Grupo Empresarial SURA's metrics in the digital annex [Environmental Management Indicators 2024](#), an integral part of this Annual Report.

Thus, it has been found that the physical risk that could have the greatest impact on Suramericana is the occurrence of tropical cyclones with a low probability of exceedance. It has been identified that the occurrence of a hurricane with a return period of 250 years could represent losses for this subsidiary in the order of COP 173,663 million. This loss exposure occurs annually and, associated with these losses, Suramericana invests around COP 14,721 million to mitigate impacts by transferring the risk through reinsurance contracts.

For physical risks, the following RCP scenarios<sup>1</sup> 2.6, 4.5, 6.0 and 8.5 from CMIP5 are used, and the new CMIP6 scenarios (SSP1 1.9, SSP1 2.6, SSP2 4.5, SSP3 7.0 and SSP5 8.5) are also included.

#### ⑤ |FN-IN-450A.1.1| MAXIMUM PROBABLE LOSS OF INSURED PRODUCTS DUE TO WEATHER-RELATED NATURAL CATASTROPHES

(In COP millions)

Reinsurance			
Weather event	2% (1 to 50 years)	1% (1 to 100 years)	0.4% (1 to 250 years)
Hurricanes	595,724	1,088,751	2,002,623
Net reinsurance			
Weather event	2% (1 to 50 years)	1% (1 to 100 years)	0.4% (1 to 250 years)
Hurricanes	48,733	91,382	173,663

#### ⑥ TOTAL AMOUNT OF MONETARY LOSSES BY COUNTRY, ATTRIBUTABLE TO MODELED AND UNMODELED NATURAL CATASTROPHE INSURANCE PAYOUTS

(In COP millions)

Total monetary loss attributable to change	242,092
Brazil	14,011
Chile	179,938
Mexico	48,143

#### ⑥ TOTAL AMOUNT OF MONETARY LOSSES BY TYPE OF EVENT, ATTRIBUTABLE TO MODELED AND UNMODELED NATURAL CATASTROPHE INSURANCE PAYOUTS

(In COP millions)

	Losses incurred (gross reinsurance)	Benefits paid (net reinsurance)
Hurricanes	47,665	1,093
Floods	166,071	23,764
Extreme heat	28,356	3,835

<sup>1</sup> It refers to the Coupled Model Intercomparison Project (CMIP) climate change projection scenarios called Representative Concentration Pathways (RCP) in its phases 5 (CMIP5) and 6 (CMIP6).

## GOALS AND METRICS

### GREENHOUSE GAS (GHG) EMISSIONS IN SCOPES 1 AND 2

(In tons of carbon dioxide equivalents: ton CO<sub>2</sub>e)

Company	SURA Business Group			Grupo SURA			Suramericana			SURA Asset Management		
	2023	2024	% Var	2023	2024	% Var	2023	2024	% Var	2023	2024	% Var
Scope 1	4,151 <sup>2</sup>	3,666	-12	48	44	-5	2,856	2,724	15.5	1,247	898	-28
Scope 2	3,030	2,589	-15	0	0	0	791	616	-22	2,239	1,974	-12

**GHG emissions in Scope 3.** The following are the 3 main sources of consolidated emissions for Scope 3. See the detail of all categories, relative metrics and the complete breakdown of financed emissions in the [Environmental Indicators digital annex](#), an integral part of this Annual Report.

### |305-3, FN-IN-410C.1, FN-IN-410C.3| OTHER INDIRECT GHG EMISSIONS (SCOPE 3)

(In tons of carbon dioxide equivalents: ton CO<sub>2</sub>e)

Source	Grupo Empresarial SURA
Financed emissions (Scope 1+Scope 2)	See in <a href="#">digital annex</a>
Business travel	5,709
Commuting to work	20,779

### |FN-AC-410B.1., FN-AC-410B.2., FN-AC-410B.3| FINANCED EMISSIONS BY SURA ASSET MANAGEMENT THROUGH ASSETS UNDER MANAGEMENT (AUM)

(Thousands of tons of carbon dioxide equivalent: ton CO<sub>2</sub>e)<sup>3</sup>

	Corporate bonds and equity	ETFs and Mutual Funds	Sovereigns	Alternatives	Other assets
Emissions financed	5,309	2,771	10,878	568	15

Total AUM:

USD **169,223**  
million

AUM included in the calculation: USD **153.904** million  
Coverage: **91%**.

<sup>2</sup> Seguros SURA Colombia obtained the certification of its 2023 carbon footprint from Icontec. As a result of this process, additional sources have been included for 2024, such as refrigerants from refrigerators and water dispensers, fire extinguishers, and gasoline subsidies. To ensure the comparability of the information, the value presented in this report for 2023 was adjusted to reflect the impact of these new sources. The total Scope 1 emissions for 2023 increased from 3,654 to 4,151 tons of CO<sub>2</sub>e. This change falls outside the external verification of the sustainability report.

<sup>3</sup> See the relative metrics and their breakdown in the [Environmental Management Indicators 2024](#) digital annex of this Annual Report.

## MANAGEMENT OF OUR PORTFOLIO PARTNER COMPANIES

### Bancolombia

The Bank has a Climate Change Management Strategy that articulates mitigation and adaptation actions against the adverse effects of this phenomenon. Its goal is to disburse COP 40 billion by 2030 in financing projects for technological reconversion, low-emission mobility, sustainable construction, renewable energy and sustainable livestock. Last year alone, it granted loans totaling COP 5.4 billion.

Likewise, Bancolombia continued developing its process of *engagement* climate with 45 corporate clients relevant to its financed emissions, in the sectors of oil and gas, cement, food, agriculture, manufacturing, and construction, with which it validated information from its emissions inventory, its reduction goals and alignment with objectives based on science or 1.5°C scenarios, the evaluation of physical and transition risks, as well as its needs for transition support. In addition, with 14 corporate clients, the Bank reviewed biodiversity and deforestation issues in sectors such as food and paper.

Likewise, in 2024 the members of the Boards of Directors of the Bancolombia Group were certified by UPF Barcelona School of Management in the program *ASG factors as determinants of decisions in the banking sector*, which includes climate aspects.

Finally, the Bank has as management focuses in 2025: the definition of an internal taxonomy in biodiversity for the quantification of historical disbursements and definition of goals; continue with the strategy of *engagement* climate oriented to 50 clients in Colombia and another 11 in Central America; as well as quantify the emissions financed in other portfolios, according to SASB requirements.

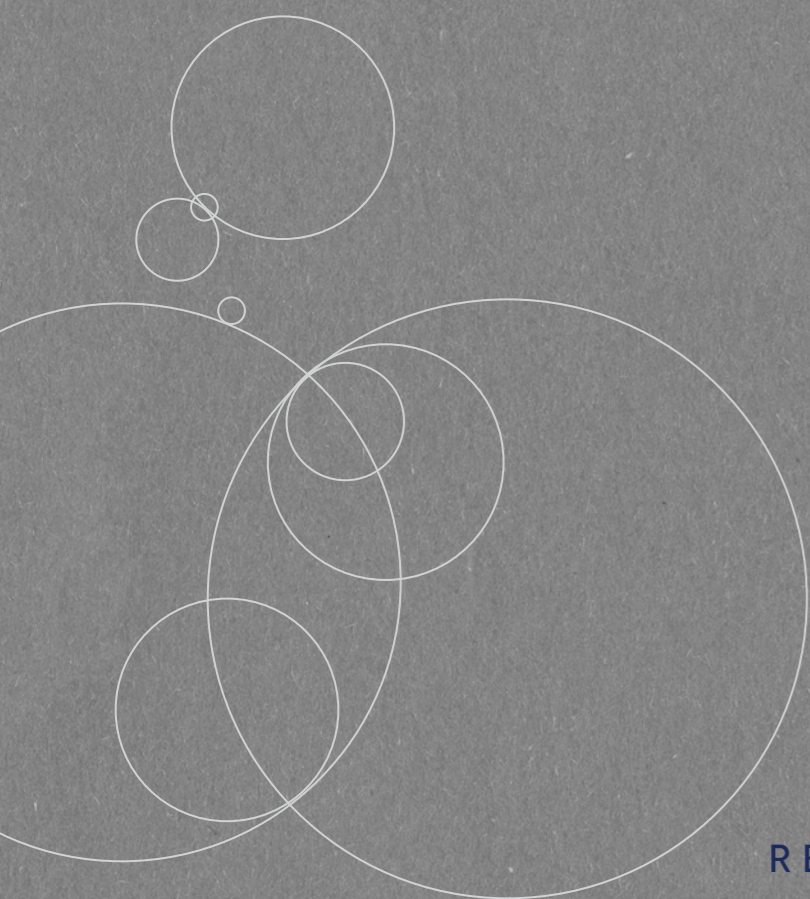
### Grupo Argos

This infrastructure investment matrix identifies, evaluates and manages the risks and opportunities of climate change to maximize the positive impacts of the operation, minimize the negative ones and increase the resilience of its investments. To that end, Grupo Argos has achieved a 44% reduction in its CO<sub>2</sub> emissions intensity per million pesos generated versus the 2018 baseline, thus advancing towards its 2030 goal of reducing scope 3 emissions to 6.6 kilograms of CO<sub>2</sub> per million pesos in revenues. On the other hand, in 2024, for the fourth consecutive year, the Company published information on climate change governance, strategy, risks, opportunities and metrics following the TCFD framework<sup>4</sup>.

## PLANS AND OPPORTUNITIES 2025

- Advance in the establishment of emission reduction goals in all scopes.
- Strengthen the analysis of transition risks, especially quantifications, given that there are methodological challenges when considering them from an aggregate view of Grupo SURA's portfolio.
- Continue strengthening the processes that allow the companies of the Business Group to capture market opportunities related to climate change.

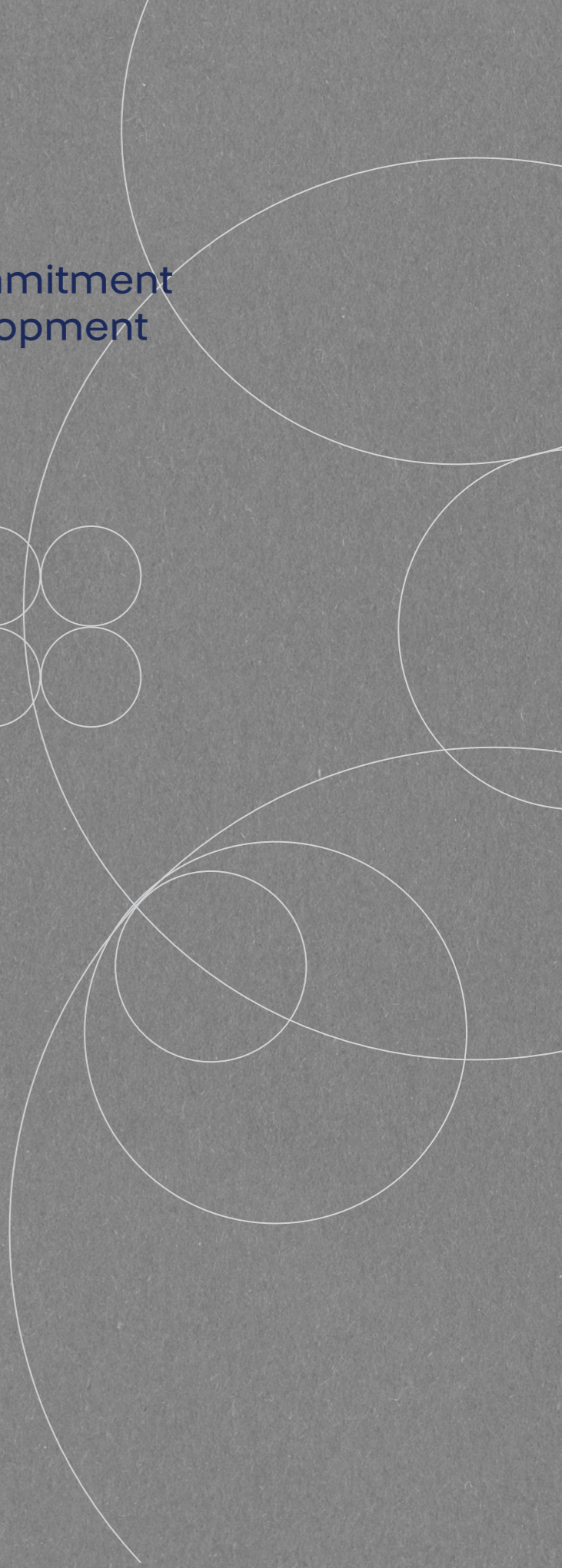
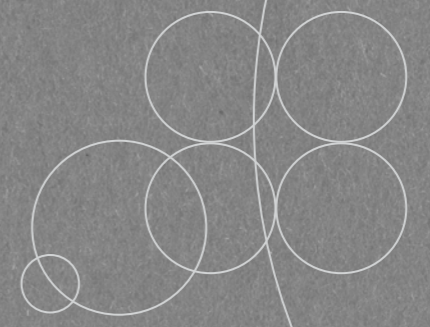
<sup>4</sup> Task force on Climate-related Financial Disclosures.



RESPONSIBILITY

Chapter 6

Our commitment  
to development



We are part of a society in constant evolution, with opportunities for strengthening in terms of equity, human rights, civic culture and education, and with challenges in the strength of its economic and political systems. Therefore, Grupo SURA leads and is linked to initiatives that integrate the understanding of social, political and economic phenomena, and actions that contribute to a more balanced and sustainable development in the countries, based not only on a commitment to society, but also seeking to build more prosperous and equitable environments that have the right conditions for business sustainability.

2024 was a year to share reflections, consolidate processes and expand initiatives to all countries where we are present in the region, as in the case of the calls #PensarConOtros to build citizenship and democracy in Latin America, and Cultura Latinoamérica. The impact of these proposals was possible thanks to the articulation of allied organizations and the commitment of the human talent of SURA Companies in the countries where we are present.

As an investment manager, Grupo SURA incorporates the management of the social environment and human rights, promoting initiatives that favor inclusion, financial education and access to opportunities. Through its work with its stakeholders, it seeks to strengthen trust and contribute to the construction of more equitable and sustainable environments, aligning its actions with ethical principles. Likewise, through business guidelines and mechanisms, it strengthens trust and contributes to the construction of more equitable and sustainable environments.

## PRODUCTS AND SOLUTIONS

### Inclusion and financial education

For Grupo SURA and its subsidiaries Suramericana and SURA Asset Management, financial inclusion and education are fundamental strategies for business sustainability and social welfare. In this sense, the role of the financial sector is relevant for the development of markets and the generation

#### RELATED STAKEHOLDERS

- Employees
- Academia and knowledge
- Guilds, associations and multilateral organizations
- Media and communications
- Communities (allies and participants Fundación SURA)
- Society

#### MATERIAL ISSUES:

- Human rights
- Social environment management

#### ODS RELACIONADOS:

of products and solutions that contribute to social equity, facilitate access to financial services and strengthen conditions for the growth of territories, promoting employability and harmonious development.

Suramericana promotes education and financial inclusion through initiatives that strengthen the stability and growth of companies and entrepreneurs in the region. In 2024, Empresas SURA provided training and advice to 11,506 SMEs, facilitating their adaptation to market changes and strengthening their capabilities. In financial inclusion, products focused on SMEs such as Asegura Tu Negocio (Colombia), Visión Found, Seguros Chat and Quala Aliados (Dominican Republic) have enabled 13,414 clients to access insurance solutions designed to protect and strengthen their developing businesses, providing them with stability, financial protection and predictability.

SURA Asset Management has developed initiatives to promote financial inclusion through access to voluntary pension savings products. These actions are aimed at generating social redistribution mechanisms and strengthening markets in Latin America. In Peru, through AFP Capital, access to pension solutions has been facilitated for more than 586 thousand low-income or poor people, promoting financial stability and long-term wellbeing. In Mexico, Afore SURA has developed savings accounts for women and young people, benefiting 2.8 million people and fostering a savings culture that strengthens economic resilience. These initiatives not only mitigate risks associated with financial exclusion, but also expand opportunities, generate confidence in the system and contribute to the development of stronger and more inclusive markets.

Access the **digital annex Financial education and inclusion initiatives of Grupo Empresarial SURA in 2024**, an integral part of this Annual Report.

#### KEY INDICATORS

**3.3 million**  
people and 3,068 organizations were impacted by the Organization's social investment initiatives in Latin America.

**COP 82,512 million**  
totaled the contributions with social impact of the Companies of the Business Group and through Fundación SURA during 2024.

**823 initiatives**  
from 11 countries in the region applied for the #PensarconOtros call to build citizenship and democracy; 10 of them will be implemented in 2025.

**9.4 million**  
people participated in 41 financial inclusion and education initiatives developed by Suramericana and SURA Asset Management companies in 8 countries.

During 2024, 25 financial education initiatives and 16 financial inclusion initiatives were developed by the Companies of Grupo Empresarial SURA, which are detailed in the digital annex, which is an integral part of this Annual Report and available at [gruposura.com](http://gruposura.com).

## HUMAN RIGHTS

Respect for human rights is a fundamental ethical principle and a key pillar in the management of risks and opportunities within the financial sector. For Grupo SURA, ensuring compliance not only strengthens trust between individuals and institutions, but also contributes to the social stability and reputation of the Organization.

From its Sustainable Investment Policy and its Human Rights Performance Framework, the Company assumes its responsibility in managing its stakeholders, ensuring due diligence by identifying, preventing and mitigating risks associated with rights violations. This commitment is reinforced with continuous monitoring mechanisms, an Ethics Line managed by a third party to ensure impartiality and the development of tools that optimize social risk management, protect the integrity of the business and strengthen its ability to influence the construction of a more transparent and sustainable financial environment.

As an integral part of the management, in the last year we monitored the implementation of actions and possible gaps identified by the Fundación Ideas para la Paz (FIP) in its diagnosis conducted in 2021 for Grupo SURA, SURA Asset Management, Suramericana and Seguros SURA Colombia. Likewise, a virtual training on human rights was conducted for 100% of Grupo SURA employees and the process of updating the human rights impact assessment for the companies in Colombia and Mexico was initiated.

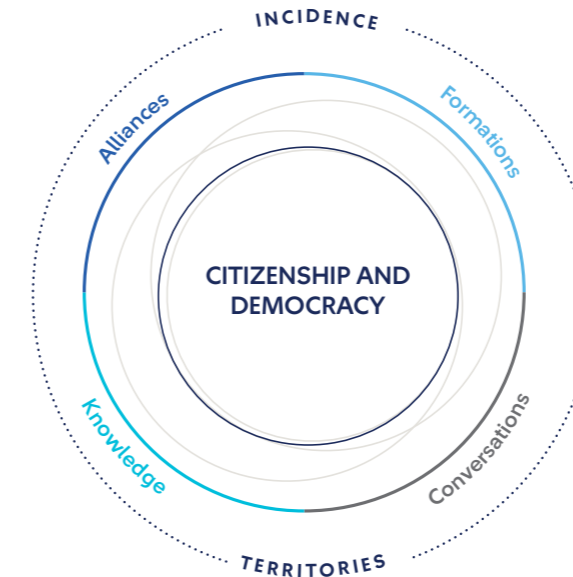
By 2024, no discrimination cases were reported to the Ethics Line for any of the Companies and the cases reported in 2023 were handled.

## CITIZENSHIP AND DEMOCRACY

At Grupo SURA we believe in a society with a diversity of voices, positions, beliefs, leadership and knowledge that nurture democracy. Knowing how to live and coexist in society is one of the main challenges we have as human beings, and companies should not be oblivious to this co-responsibility. That is why the Company recognizes its role as a corporate citizen to contribute in this sense.

To build societies with development based on people's autonomy and freedom, we need a democratic system with solid institutions, participatory citizens who are aware of their rights and duties, as well as to promote dialogue that recognizes diversity and identifies collective paths to build common purposes. In this sense, during 2024 we seek to strengthen our capacities, those of people and organizations through three focuses of action:

### WORK FOCUSES ON CITIZENSHIP AND DEMOCRACY



→ **CIVIC CULTURE.** We participate in initiatives and alliances with organizations that promote knowledge about civic culture, civility, training in values and participation. Proposals that are developed in specific territories with relevant impact for diverse communities.

→ **BETTER INFORMED CITIZENSHIP.** We promote projects and entities of civil society and alternative and independent journalistic organizations, who promote the qualification of public opinion and the strengthening of democratic culture from the generation of knowledge and the dissemination of responsible information.

→ **INSTITUTIONAL STRENGTHENING.** We support think tanks and development organizations that contribute independently and from their knowledge and research to enable better public policies and strengthen state capacities in different areas and levels.

### Call #PensarconOtros to build citizenship and democracy

We accompanied the development of 5 projects selected in the call #PensarconOtros to build citizenship and democracy in 2023, initiatives that promoted the participation of community radio in processes of values

and civic education in rural areas; the realization of an arts festival in Necoclí (Antioquia), knowledge about the energy transition in the countryside and training in civic culture for youth.

In addition, we carried out the fourth edition of the call in alliance with the Bolívar Davivienda Foundation, reaching 11 countries in Latin America where both organizations are present and in which we selected 10 projects to be executed in 2025. These were the selected projects:

**Winds! News that flies.** The organization Vientos Culturales A.C. of Mexico proposes to contribute to the autonomy in the exercise of citizenship of children and adolescents through a television newscast and for social networks.

**Strengthening citizen culture, participation and democracy in the socio-environmental management of the climate crisis in Brazil, Colombia and Uruguay, with a Latin American perspective.** The Faculty of Social and Human Sciences of the University of Antioquia in Colombia seeks to promote a more conscious and proactive citizen culture by training people who, in turn, train and educate others in their territories on environmental issues.

**Newentuleaiñ taiñ kimün mew ("With the strength of wisdom").** The Epew Collective Foundation of Chile aims to strengthen the soft skills of children from the Mapuche community in rural and urban areas of this country.

**Aroari Project: environmental education and sustainable schooling.** The Socio-environmental Association Children of the Stars, in Brazil, works with the municipal school network in Minas Gerais to educate from early childhood citizens committed to the environment and values such as social responsibility and a sense of community belonging.

**Citizenship in dialogue.** The San Pedro Cemetery Foundation, in Colombia, seeks to strengthen the participation and citizenship skills of young people in Medellín through a training process involving the arts and the collection of the San Pedro Cemetery Museum.

**Public Art Program: Is Migration Beautiful?** Alejandro Ramirez Salas, from Costa Rica, promotes a space for reflection and creation with artists and LGBTIQ+ migrants in Latin America for a deeper understanding of what it means to be a citizen in a context of diversity and mobility, facing marginalization and discrimination.

—With a focus on better informed citizenship, Grupo SURA promotes projects and initiatives with journalistic and civil society organizations.—

**Migration in transit: international film festival.** VeneActiva, in Peru, with a diverse program of films, proposes that migrants' stories resonate in different cultural contexts and offers multiple perspectives on migration, from uprooting to integration in new countries.

**Invisible threads of migration, narrating the migrant population.** The Asociación Mujeres en las Artes "Leticia de Oyuela" (MUA), from Honduras, seeks to give voice and visibility to the migrant population, to vindicate their rights and confront stigmas in different contexts, through a creative methodology of psychosocial support.

**Traveling voices:** migration, citizens in transit through Latin America. Icesi University of Colombia seeks to implement a legal clinic in a radio space to facilitate access to justice and the defense of human rights in remote places where the migrant population is unprotected.

**Improve the resilience and social integration of women survivors of gender-based violence in the context of mobility in Tijuana and Tapachula.** Ayuda en Acción, from Mexico, guides this population through humanitarian assistance in shelters, psychological and medical care, and activating routes for employability and entrepreneurship.

**Better informed citizenship**

With a focus on better informed citizenship, Grupo SURA promotes projects and initiatives with journalistic and civil society organizations, through two lines of management:

→ **ALLIANCES AGAINST DISINFORMATION.** Among the initiatives supported, the DIP Project (*Detox Information Project*) stands out, which, based on behavioral sciences and research, enables a series of didactic tools to reduce vulnerability to disinformation. In the last 3 years, this initiative has reached more than 134 thousand people in Colombia through 35 thousand uses of the interactive tool available at [somosdip.com](http://somosdip.com), conferences and workshops with 3,200 attendees in 24 universities in 11 cities, a video web series with more than 4 thousand views and 71 face-to-face and virtual events, among other actions.

In 2024, the DIP Project focused on raising awareness among more than 600 university students in Norte de Santander and the Caribbean Coast, as well as the formation of the first cohort of #JóvenesLíderes DIP, with the participation of 66 of them selected from 288 applicants, who are leaders in different areas in 21 places in the country, in order to be replicators of the DIP tools in their environments.

→ **JOURNALISM THAT BUILDS CITIZENSHIP.** We promoted 3 journalistic projects of alternative and independent media from different regions of Colombia that generated editorial content. Together, they reached more than 60 thousand people through different digital platforms on topics that create public value, such as citizen access to quality information, execution of local public projects and phenomena that affect citizen behavior.

Likewise, we promote citizenship training with the Imagining Democracy project of the Cambio Colombia media, which since April 2024 began publishing periodic content in different formats to educate on key issues and challenges of democracy in Colombia, the region and the world.

**SOCIAL INVESTMENT**

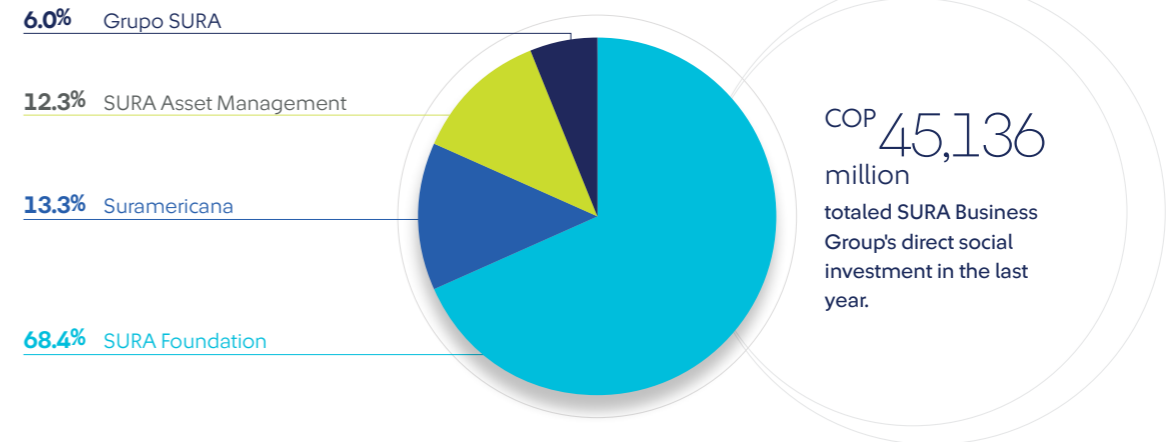
Since its inception, SURA has actively participated in the social dynamics of the territories and societies where it is present. It does so directly from business, as an exercise of care and responsibility with the populations where it grows as an Organization and from its business philosophy to invest in issues that seek collective welfare with a long-term vision. Fundación SURA also contributes to this purpose as an investment mechanism with a focus on capacity building and knowledge of social management.

In this context, the direct social investment of the Companies of the Business Group totaled COP 45,136 million in the last year, of which about 68% was channeled through the Foundation, with a positive impact on the lives of more than 3.3 million people and 2,855 social, educational, cultural and academic organizations, among others (see infographic).

**THE SURA BUSINESS GROUP'S CONTRIBUTIONS WITH SOCIAL IMPACT**

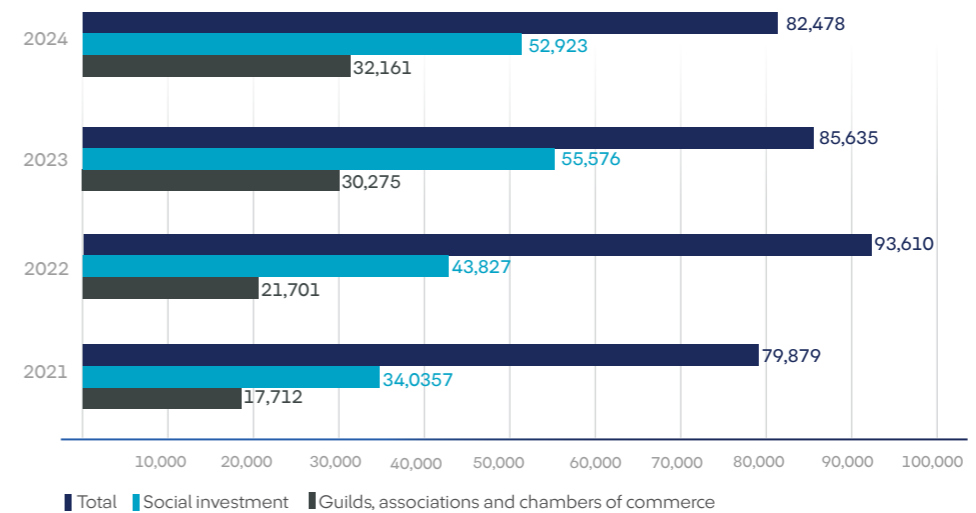
(Consolidates resources of Grupo SURA, SURA Asset Management, Suramericana and Fundación SURA)

**Distribution of direct social investment by Company in 2024**



**Evolution of consolidated investment 2021-2024**

(In COP millions)



**3.3 million** of people and **2,855 entities** of various types were the beneficiaries of the Organization's direct social investment during 2024 in the countries where SURA is present.

**Total contributions with social impact 2023 and 2024 by line of investment**

(Consolidated in USD, restated in COP million with average exchange rate for each year)

Investment line	2023	% of total	2024	% of total
Institutional strengthening to build citizenship and democracy	6,629	7.7%	<b>9,880</b>	<b>12.0%</b>
Quality of education	16,644	19.4%	<b>15,017</b>	<b>18.2%</b>
Art and culture	19,860	23.2%	<b>10,606</b>	<b>12.9%</b>
Wellness and healthy lifestyles	1,541	1.8%	<b>4,145</b>	<b>5.0%</b>
Humanitarian assistance	2,502	2.9%	<b>5,482</b>	<b>6.6%</b>
SURA Corporate Volunteering	7,706	9.0%	<b>4,884</b>	<b>5.9%</b>
Others	710	0.8%	<b>22,842</b>	<b>0.3%</b>
Contributions and memberships to unions and related entities	30,089	35.1%	<b>32,266</b>	<b>39.1%</b>
<b>TOTAL</b>	<b>85,684</b>	<b>100.0%</b>	<b>82,512</b>	<b>100.0%</b>

Learn more about contributions, grants, donations and sponsorships in the digital appendix [SURA Business Group's Social Investments – 2024](#), an integral part of this Annual Report.

### Commitment to art and culture

SURA believes in the opportunity that art and culture have to generate reflections and questions, broaden knowledge and give way to diversity. Culture also favors the generation of bonds of trust, builds and strengthens identity, and is a means for social cohesion and transformation. Art and culture are intrinsically linked to human beings and their life in society, and the Company has a presence there.

During 2024, the investment from the Companies and Fundación SURA in art and culture initiatives was COP 10,606 million. We conducted the research *Latin America Postmodernity, art and critical citizenship*, led by researchers Jorge Armando Lopera and Pablo Santamaría, which is framed in a experimental visual context that relates the concepts of art, urban space and cultural citizenship. This research, in addition to knowledge, generated a work network with 9 researchers from different countries in the region.

We also supported the Hay Festival in its Querétaro, Arequipa and Cartagena editions, with a participation of more than 95 thousand people, as an initiative that opens horizons of understanding about diverse topics relevant to society and promotes spaces for dialogue and exchange.

We also celebrated SURA's 80th anniversary with an exhibition at the Sala de Arte SURA in Medellín, with the participation of historians, landscape artists, curators and museographers. This exhibition commemorates the trajectory of an organization, its impact on society and the construction of the business fabric.

### Promotion of wellness and lifestyles

Social transformation has an important pillar in the actions that provide welfare, recreation and health to its citizens, therefore, the companies of Grupo Empresarial SURA support initiatives aimed at promoting sports, physical and mental health, as well as campaigns for the inclusion of people with disabilities, teenage mothers and other initiatives aimed at the adoption of healthy habits. This is the case, in Colombia, of 12 athletics and cycling in which nearly 71 thousand athletes participated, and support for wellness and resilience processes such as the "Carrera de las Rosas" (Race of the Roses), which every year brings together more than 15 thousand women in Medellín to raise funds for breast cancer-related treatments for low-income women.

### Fundación SURA, the main vehicle for social investments

With more than 50 years of experience in social management, the Foundation focuses its contributions on educational quality, cultural promotion, citizenship and democratic construction. The Foundation promotes the development of institutional capacities and the construction of a social fabric based on the recognition of others; it contributes to ensuring that children and young people's school careers are complete and meaningful, and that access to art and culture is not a privilege.

The Foundation fulfilled its purpose during the last year in alliance with 168 organizations that, in turn, lead the growth of another 1,769 entities, with an impact that directly extended more than 700 thousand people in 9

Learn more about Fundación SURA's work and the progress made in its investment lines in the [2024 Management Report \(esp\)](#).

Latin American countries. Fundación SURA's investment from Mexico, Chile and Colombia totaled COP 35 billion in 2024.

New initiatives of regional scope were also developed, in which the conversation between the public and private sectors was present to prioritize human wellbeing and improve living conditions in different territories.

## RELEVANT INITIATIVES TAKEN BY OUR PORTFOLIO ASSOCIATES

### Bancolombia

The Bank continued promoting financial inclusion and bringing its product offerings with social criteria closer to more people through platforms such as A la mano, which closed 2024 with more than 6.6 million customers and which, among other results, made it easier for nearly 74 thousand companies to pay their workers' payroll. The Bank also promotes a more inclusive digital economy through Nequi, with access to 21.3 million customers, which disbursed more than half a million loans to 348 thousand people and facilitated the management of 2.4 million customers of its businesses.

In the last year, Bancolombia also implemented 143 financial education initiatives, reaching millions of users and companies in Colombia and Central America, in line with its purpose of working resolutely towards the financial wellbeing of people and businesses.

In relation to the protection of human rights, the Bancolombia Group carries out due diligence to identify possible violations and ensure a robust analysis of its stakeholders, validating that the governance model and the control environment do contribute prevent procedures, activities or operations from having a negative impact on the human rights of people, whether from the organization or third parties related to it.

Finally, the Bancolombia Foundation channeled a social investment in 2024 that totaled COP 33,784 million in actions, including training in financial education for more than 30 thousand people in rural areas of Colombia, the strengthening and acceleration of businesses through the En-Campo program, as well as educational opportunities for 385 young people so they could enter, continue or graduate from higher education programs. In line with the above, one of the social investment priorities for 2025 is to scale innovations in impact financing mechanisms in rural areas and to set up a laboratory for experimentation in financial education.

—Bancolombia implemented 143 financial education initiatives in 2024, reaching millions of users and companies in Colombia and Central America.—

### Grupo Argos

The priority of this infrastructure investment matrix is to promote opportunities to improve the economic and social conditions of its stakeholders. Thus, it ended the year with a social investment of COP 102 billion, of which COP 33 billion were executed by the Grupo Argos Foundation. These resources were channeled into various projects, including Juntos por Urabá, to improve the quality of life of 12,000 inhabitants of the Nueva Colonia district (Turbo, Antioquia), through an alliance with the National Government and other public and private actors.

Likewise, the Aquavida program continued to expand its reach with solutions for access to water fit for human consumption, which by 2024 has benefited more than 53 thousand people in different regions of Colombia. In addition, the Regional Development Scholarship scheme totaled 156 participants, with a retention rate of 98% and an employability rate of 83% of the young graduates.

Finally, Grupo Argos updated its human rights due diligence in 2024, a process that allowed it to align its policy with the guidelines of the Organization for Economic Cooperation and Development (OECD).

### PLANS AND OPPORTUNITIES 2025

- As part of its long-term commitment, Grupo SURA will implement a human rights impact assessment in 2025 to strengthen monitoring, risk management and the integration of these criteria into its value chain.
- Continue to support initiatives in Latin America related to citizenship and democracy in the region that seek a multiplicity of voices, the inclusion of traditionally excluded populations and promote audiences that are less vulnerable to disinformation.
- Promote awareness of the #PensarconOtros calls to build citizenship and democracy and Cultura Latinoamérica, inviting other business actors to lead social impact initiatives.
- Strengthen collaborative networks in the region in the cultural, educational and social sectors around initiatives that promote development in different territories.

## Chapter 7 Moving forward with our human talent

IDENTITY



At Grupo SURA, our vision of human talent is based on acknowledging the individual, along with his or her identity and culture, as being at the heart of our Organization. Therefore, we strive to help the individual to further their skills, knowledge and experiences that not only help them to realize their potential but also help the Company to achieve its strategic objectives. With this approach, we recognize the importance of driving the individual's potential and enabling strong relationships based on trust this in order to create shared value.

## HUMAN CENTERED STRATEGY

The vision that intertwines the wellbeing and development of people with the achievement of the Company's strategic objectives is the articulating axis of our human talent management function at the SURA Business Group. Consequently, human talent is one of the strategic risks with the greatest capacity to influence our organizational achievements, which is why our attraction, selection, loyalty and development processes are material issues that must be addressed from a comprehensive management standpoint. The main management fronts and the progress made in 2024 are highlighted below.

### Training and developing our human talent

The training and development of our human talent are strategic issues that strengthen Grupo SURA's ability to adapt, as well as to grow in a sustainable fashion. In 2024, we consolidated our training strategy, thereby having a favorable impact on employees at all levels, while driving robust learning opportunities focusing on building our own applied knowledge, in line with our strategy.

We strengthened our leadership training programs in terms of strategy, decision-making and team management, in partnership with the INALDE Business School, while continuing with our annual training plans for all employees, these in key areas for the Company such as finance, intellectual

#### RELATED STAKEHOLDER GROUPS:

- Employees
- Portfolio investments.
- Academia and knowledge

#### MATERIAL ASPECTS:

- Managing the regulatory environment.
- Attracting, retaining and developing human talent
- Human rights.
- Managing the social environment.

#### RELATED SDGS:



property, corporate governance and artificial intelligence. Also, in line with our commitment to furthering our knowledge, we sponsored postgraduate studies for two of our employees with an investment of USD 50 thousand through the Grupo SURA Scholarship program.

We consolidated the Environment Study Group with the Universidad de Los Andes, where employees from different areas created an analytical methodology based on prospective observations of the economic, social and political dimensions for the ability to manage strategic risk. This methodology will be set out in the academic article "Navigating environmental uncertainty: strategies for organizational resilience in Latin America", to be published in 2025.

Suramericana, for its part, focused on developing its technical and commercial knowledge, by providing training on issues such as leadership and data analysis. In 2024, it certified 96 leaders in Process, Project and Initiative Management, and trained 2,060 employees in health care, thereby improving new business services. In order to strengthen the Company's digital capabilities, it launched the AI Academy, with Microsoft, which trained more than 1,200 employees in applied artificial intelligence. It also consolidated alliances with universities such as ICESI, UTP and UAB.

With regard to SURA Asset Management, this subsidiary implemented its Leadership Circle model for developing individual plans and strengthening the strategic capabilities of its management teams. It also identified 112 successors with all lines of business along with 279 high-potential employees throughout the region, 37 of whom are taking part in the advanced leadership and strategy program, Leading the Future, in partnership with the Instituto de Empresa in Spain.

At year-end, the SURA Business Group's investment in training and development reached USD 5.5 million, 9.2% more than for 2023, with the average investment per employee rising by 14%, this reaching 100% of all employees.

**TALENT IDENTIFICATION AND SUCCESSION.** At Grupo SURA, the identification, segmentation and development of our human talent are continuous and documented processes, which are reflected in the succession plans at management levels. In 2024, the Board of Directors led the appointment of the Company's Chief Executive Officer in April along with that of its Chief Corporate Finance Officer later in June. These processes

#### KEY INDICATORS

28,282

was the total headcount for Grupo SURA, Suramericana and SURA Asset Management, including its respective subsidiaries in 8 Latin American countries, at year-end 2024.

56%

of all employees holding leadership positions in the SURA Business Group at the end of 2024 are women.

6%

was the voluntary turnover rate of administrative employees for the Business Group, which was down from 7% in the previous year.

USD 5.5 million

was the amount invested in employee training by Grupo SURA, Suramericana and SURA Asset Management in 2024, which was up by 9.3% compared to the previous year.

demonstrate the importance of having talent maps that ensure organizational sustainability and guide the training and development of leaders consistent with the Company's objectives, principles and culture.

### Attracting and Retaining Human Talent

At the SURA Business Group we strive to encourage a long-term commitment with a competitive value proposal that meets the expectations of our employees and allows them to enhance their capabilities.

Our 2024 Reputation Survey, covering the entire Business Group, which was conducted in conjunction with Invamer, showed that the intention to recommend SURA as a place to work scored 94.7 points on a scale of 0 to 100, which was 3.6 points higher than the previous year's score, with 97.5% of employees giving their highest rating to their trust in the Company. In addition to this, we were recognized as the sixth best organization to work for in Colombia, according to Merco Talento 2024, after having been ranked among the ten best organizations in human talent management for the last 10 years running.

→ **TOTAL REMUNERATION.** Grupo SURA promotes a transparent and equitable remuneration plan that reinforces the loyalty of our human talent and their contribution to the Organization's sustainability. This plan has three components:

- **Fixed:** aimed at being equitable and aligned with market competitiveness.
- **Variable:** consisting of a short and long-term incentive plan, based on collective strategic achievement indicators. The Long-Term Incentive has a restricted stock option model, where participating units in Grupo SURA's Institutional Stock Plan are consolidated after a period of five years, thereby ensuring the commitment of employees with a medium and long-term vision.
- **Benefits:** complement the value proposal while promoting comprehensive wellness through health care programs, training, savings plans, corporate loans and others.

→ **COMPREHENSIVE WELLNESS.** At Grupo SURA we approach wellness in a comprehensive manner that includes physical, mental, social and financial health. Our programs align the needs of our employees with those of the Company, driving personal growth and transformation as the basis for long-term competitiveness and sustainability. In 2024, through a unified portfolio, we promoted the following spaces:

**Physical well-being.** We offered learning opportunities for managing anxiety and stress, consultations for the early detection of cancer, and osteomuscular, visual and cardiovascular screenings. We also conducted workshops on healthy eating and chronic disease prevention.

**Mental well-being.** Grupo SURA and Suramericana implemented the Liderarte program for executives, focusing on reducing mental health risks through events for interpersonal expression and connection.

**Social welfare.** We organized lectures on the importance of social bonds in reducing physical and emotional discomfort.

**Financial Well-Being.** We provided counseling for furthering financial stability and emotional and family well-being.

—On a scale of 0 to 100, the intention of the Business Group's employees to recommend SURA as a place to work scored 94.7 points, according to our 2024 Reputation Survey. —

97.5%

of the SURA Business Group's employees surveyed in the 2024 Reputation Study gave their highest score to their trust in the Company.

### Occupational Health and Safety

Our comprehensive talent management is reinforced by our commitment to Occupational Health and Safety (OHS). We encourage an organizational culture of self-care, prevention and wellness in order to ensure safe and healthy work environments, these aligned with international standards. We reported an absenteeism rate of 2.57%. Cases of common illness decreased by 4.99%. We had no deaths due to occupational accidents or illnesses.

### Diversity, Equity and Inclusion (DEI)

In 2024 we continued to build an inclusive work environment fostering equality, diversity and respect, with strategies that range from awareness and training to updating policies and tools adjusted to our organizational reality.

Grupo SURA has updated its Diversity and Inclusion Policy, aligning this with global best practices and current challenges. We performed a diagnosis to identify discrimination patterns through data analysis while establishing measurable goals in terms of talent management. Then, the Internal Diversity Roundtable consolidated the lessons learned in order to propose concrete and sustainable initiatives.

Likewise, in alliance with Ethos BT, a consulting firm specializing in behavioral sciences, we designed strategies to identify and mitigate biases in our decision making. This included the use of tools such as the Implicit Association Test, delivering customized reports and training managers for the DECIDE 2.0 model, which facilitates the top-down adoption of best inclusion practices.

Suramericana created the Local Diversity and Inclusion Committee at its corporate headquarters to socialize and disseminate the channels laid on by the Protocol for Preventing Sexual Abuse in the Workplace; trained its Management Committee in safe working environments and harassment prevention; offered a diploma course in LGBTIQ inclusion; adapted our infrastructure to improve accessibility; and collaborated with initiatives such as SUMAT, Impacto M and the Chamber of Diversity. Our subsidiary Seguros SURA Colombia designed its Plan for the Inclusion of People with Disabilities, focusing on selection teams, which trained 3,861 employees in DEI and 152 in the prevention of sexual harassment in the workplace.

—In the 2024 Reputation Study, SURA was rated with a score of 93.5 out of 100 for the equal treatment of people, regardless of their identity, orientation or condition. —

SURA Asset Management implemented the SOY campaign to make visible and eradicate microaggression, biases and discriminatory behaviors. It also drew up diversity maps in its subsidiaries Protección (Colombia) and AFAP SURA (Uruguay), as well as at its Corporate Headquarters, this in order to better understand the structure of its human talent and design inclusive initiatives. It also provided

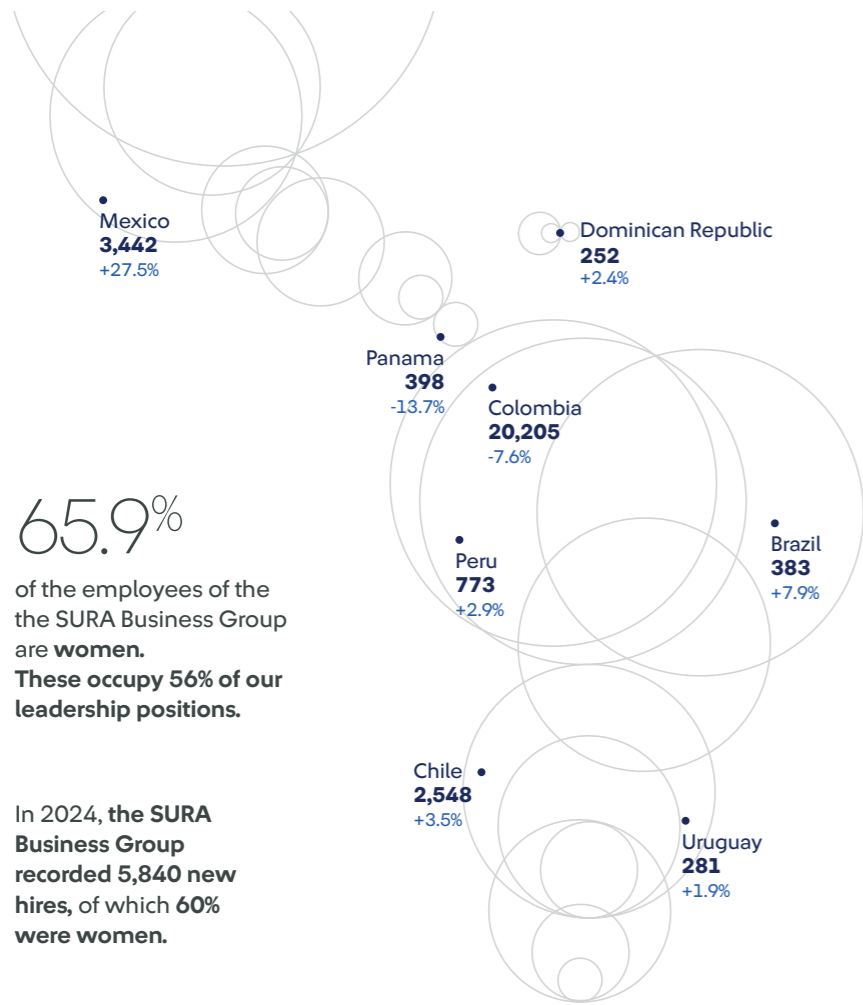
support to employees who are about to retire, this in partnership with ARATI. In terms of women's inclusion, this subsidiary created the Employee Resource Group's (ERG) Women in Investment, a community to share best practices and further development throughout the industry. Finally, we formed partnerships with organizations such as Women in Connection and Men for Equality, these aimed at strengthening support networks within the financial sector.

→ **PAY EQUALITY.** At the SURA Business Group we reaffirm our commitment to salary/wage equality, guaranteeing all employees access to development opportunities and fair recognition, based on their talent and contribution to the Organization. In 2024, we made progress in reducing pay gaps through detailed analyses, improved evaluation criteria and remuneration adjustments. The overall salary/wage gap narrowed at all levels: in terms of the basic salary, the gap with Senior Management went from 31.3% to 19.88%, with Middle Management going from 16.8% to 13.17%, along with progress made with Junior Management and non-managerial positions.

Learn more about our [Diversity and Inclusion Policy](#), updated in 2024 and covering the entire SURA Business Group.

12-7 | THE SURA BUSINESS GROUP'S HEADCOUNT INDICATORS FOR 2024

(Including the consolidated figures for Grupo SURA, Suramericana and SURA Asset Management)



The SURA Business Group : **28,282** employees

Grupo SURA **67**  
 SURA AM **7,399**  
 Suramericana **20,816**

**65.9%** of the employees of the the SURA Business Group are **women**. These occupy **56%** of our leadership positions.

In 2024, the SURA Business Group recorded **5,840** new hires, of which **60%** were women.

#### Headcount per individual country  
 ## % Change vs. 2023

12-8 | EVOLVING PARTICIPATION OF WOMEN IN OUR CORPORATE GROUP



For more details, please refer to the report titled [Human Talent Indicators of the SURA Business Group 2024](#), a digital attachment that forms an integral part of this Annual Report.

BEST PRACTICES, BETTER MANAGEMENT

At Grupo SURA, in addition to complying with the regulatory framework that governs our talent management, we strive to identify opportunities to adapt our value of offering to the highest standards.

**- MATERNITY AND PATERNITY LEAVE.** To promote equality in care giving responsibilities, we offer extended leave periods, staggered return to work for mothers and a lactation room at our corporate headquarters. We also offer shorter working hours and financial aid for parents in cases of adoption or the birth of children. These benefits help reduce absenteeism and build talent loyalty.

**- FLEXIBILITY AND THE ABILITY TO DISCONNECT FROM WORK.** In 2024, we continued to implement the Work Disconnection Policy to promote a balance between the employee's personal and working lives. We also implemented a labor relocation pilot program for Grupo SURA's employees to continue working while they pursue graduate studies abroad, in addition to receiving economic benefits for their respective academic program.

**- PREVENTING WORKPLACE HARASSMENT.** At Grupo SURA we reject any type of harassment, since this violates the dignity, equality and freedom of people, especially women, who are disproportionately more affected. In 2024, we updated and socialized our Procedure for Attending to and Preventing Sexual Harassment in the Workplace, materializing our ethical commitment to respecting human dignity and protection of human rights.

**- HUMAN RIGHTS.** As a best practice, we made available contact channels focusing on protecting human rights, ensuring absolute confidentiality and respect for the dignity of all people, in accordance with our ethical position and corporate principles. The Companies belonging to the SURA Business Group guarantee the freedom of association for all our employees: at year-end, 2024, 14.16% of these were party to collective bargaining agreements and union members.

**+ 8 thousand** employees of the SURA Business Group were working under flexible modalities such as remote working or hybrid working at the end of 2024.

—The Companies belonging to the SURA Business Group guarantee the freedom of association of all our employees.—

Learn about Grupo SURA's [Procedure for Attending to and Preventing Sexual Harassment in the Workplace.](#)

## IMPORTANT HUMAN TALENT INITIATIVES TAKEN BY OUR PORTFOLIO ASSOCIATES

### Bancolombia

Grupo Bancolombia ended the year with 34,114 employees and an investment in talent development amounting to COP 29,900 million, that is to say 30% more than for the previous year. Last year, the sales force training strategy was redesigned, implementing gamification solutions with the Bancolombia Academy training more than 6,000 employees. It also awarded 1,700 Harvard licenses for 6 high-impact programs aimed at its leaders. As a result it selected 25 scholarship holders for university programs in key areas such as sustainability, artificial intelligence and business analytics.

In terms of wellness and comprehensive health care, Bancolombia allocated more than USD 256 million in benefits such as loans, savings programs, insurance as well as psychological and financial counseling. Likewise, in terms of the Bank's operations in Colombia, it trained 21,748 individuals in diversity, equity and inclusion issues and

provided more than 1,700 psychological support services in cases of discrimination or violence based on gender or sexual orientation. Finally, the annual internal survey, with a participation of 88% of all employees, showed that 97% were satisfied and 94% were committed to the Organization.

### Grupo Argos

The Argos Business Group identifies human talent as one of its strategic driving forces and ended the year with more than 9,500 employees. Its talent management function and the development of its corporate culture are based on four corporate pillars: transcendence, integrity, inspiration and commitment. In 2024, this Organization offered its employees more than 6 thousand total hours of training, including 1,600 hours of leadership training. It also updated 100% of its succession matrices for priority positions in various processes.

### PLANS AND OPPORTUNITIES - 2025

- Strengthen the organizational culture throughout the SURA Business Group, through strategies that enhance desired behaviors, reaffirm corporate values and consolidate the way of doing business that identifies us.
- Continue to strengthen our attraction and loyalty strategies through a powerful and competitive offer that prioritizes the comprehensive well-being and mental health care of all our employees.
- Strengthen the talent identification strategy to promote training and the development of learning paths, as well as mobility and succession plans at management levels.
- Further the integration of new technologies such as artificial intelligence and data analytics in order to enhance strategic decision-making with our talent management function.

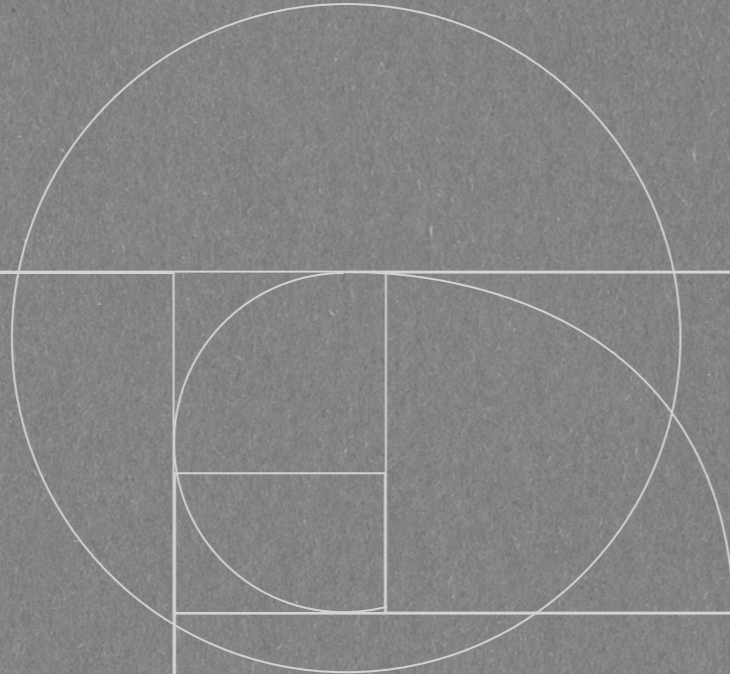
FUTURE

GROWTH

EVOLUTION

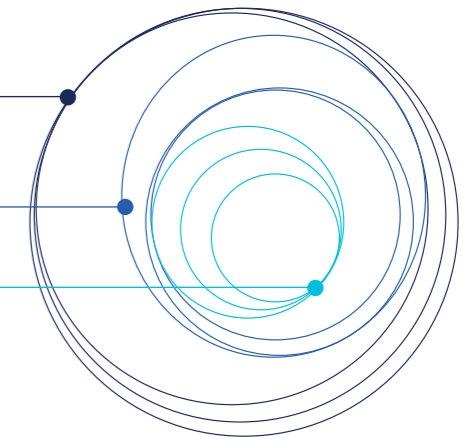
# Chapter 8 Comprehensive risk management

LONG TERM VISION



## AGGREGATE RISK MANAGEMENT MODEL

- HOLDING – GRUPO SURA**  
(SURA-Bancolombia Financial Conglomerate)  
Systemic view of the portfolio as well as systemic risk exposure
- INVESTMENTS FROM THE CORPORATE STANDPOINT**  
Vertical view of the risks in each industry
- INVESTMENTS FROM A SUBSIDIARY STANDPOINT**  
Expert vision of the specific lines of their business



SISTEMATIC | GOVERNED | PROSPECTIVE

To achieve sustainable profitability and appropriately manage risks that allow shareholders to maintain adequate risk-return levels, Grupo SURA, Suramericana, and SURA Asset Management (hereinafter "the Companies") systematically measure and model factors that present opportunities and threats to their sustainability. This approach encompasses both Grupo SURA's internal risks and those related to its investment portfolio and the SURA-Bancolombia Financial Conglomerate, considering additionally the material issues identified by the Company. This enables a complementary, efficient, and sustainability-aligned risk management strategy at every level. This approach

### RELATED STAKEHOLDERS:

- Portfolio Investments
- Board of Directors
- Shareholders and Investors
- Employees

### MATERIAL MATTERS:

- Sustainable Investment and Financing
- Financial Management
- Climate Change and Biodiversity
- Corporate Governance
- Transparent Stakeholder Engagement and Management
- Business Ethics
- Regulatory Environment Management
- Human Talent Attraction, Retention, and Development
- Human Rights
- Social Environment Management

### RELATED SDGS:



**KEY INDICATORS:**

6

are the different typologies into which the relevant risks were classified for this report: financial, strategic, systemic, operating, technical, and emerging risks.

+50

identified and analyzed risk causes that may affect the operation of the SURA Business Group.

allows Grupo SURA to identify, assess, and address risk exposures comprehensively, providing valuable information for the Companies and investors.

The risk management of Grupo SURA and its portfolio companies is guided by the Business Group's Risk Management Framework Policy and the Financial Conglomerate's Risk Management Framework Policy. The implementation of these policies and the governance of risks through the respective risk committees ensure an expert, coordinated, and well-administered risk management approach across the investment portfolio.

**MAIN RISKS THAT MAY AFFECT GRUPO SURA AND ITS PORTFOLIO**

The Companies within Grupo SURA continuously analyze their risk exposures according to their nature and specific characteristics. In this Annual Report, risks are classified into financial, strategic, systemic, operational, technical, and emerging categories. The following sections describe these typologies, the risk management activities conducted during 2024, the procedures for assessing and measuring exposure levels, and the mechanisms implemented by The High Management for monitoring and mitigation.

**Financial risks**

Financial risk refers to the potential loss in the value of a financial instrument or portfolio within a specific period due to changes in variables such as interest rates, exchange rates, credit spreads, or counterparties' failure to meet contractual obligations. Additionally, financial risk may arise from the inability to liquidate assets without significantly affecting their price or from restrictions on financing under favorable conditions.

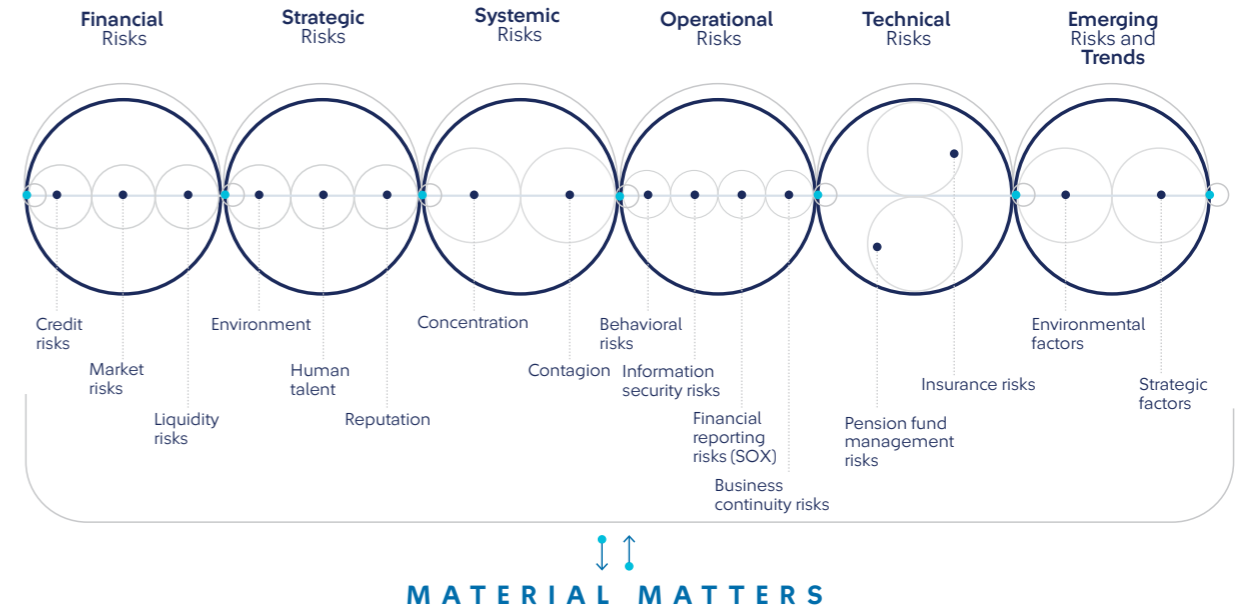
Below are the most significant results and analyses of financial risks. For a detailed view of the Companies' exposure to these risks and their sensitivities, refer to the digital annex [Detail of Risk Exposures of Grupo SURA and its Investments 2024](#), which is an integral part of this year-end report.

→ **CREDIT RISK.** Credit risk management seeks to reduce the probability of incurring losses arising from **a default of financial obligations contracted by third parties with the Companies.** To this end, policies and procedures

Refer to the digital annex [Detail of Risk Exposures of Grupo SURA and its Investments 2024](#), which is an integral part of this year-end report as a digital annex.

**INTEGRATED RISK VISION**

This framework consolidates the risk typologies analyzed in this chapter, serving as a guide for their categorization:



have been defined to facilitate the analysis and monitoring of issuers and counterparties, aiming to mitigate exposure to this risk in treasury operations, insurance portfolios, and third-party funds under management.

**Credit Risk Management in Treasury Operations.** Treasury operations apply guidelines to ensure that investments are backed by issuers with high credit ratings. Their investment policies prioritize liquid and short-term instruments, such as collective investment funds and bank accounts in institutions with strong credit quality. In the case of financial derivatives, counterparties include international banks with investment-grade ratings and local banks with high national credit ratings.

**Credit Risk Management in Insurance Companies.** Insurance companies implement limits, quotas, and monitoring methodologies that assess the financial strength of issuers and counterparties. Most investments are concentrated in fixed-income instruments and sovereign debt. The overall risk level of insurance companies concerning issuers, reinsurance, and clients remained low, reflecting the effectiveness of the strategies adopted in response to market conditions.

**Credit Risk Management in Third-Party Fund Administration.** Risk management in funds includes a due diligence process for issuers, counterparties, and fund managers. The Risk team is responsible for flagging potential breaches of both internal and regulatory limits, as well as evaluating the risk profile of issuers and counterparties. These alerts are escalated to the Risk Committee, which takes necessary corrective actions.

**Asset Impairment and Accounts Receivable.** At the end of each reporting period, the Companies assess the potential impairment of financial assets

measured at amortized cost or available for sale. In accordance with IFRS 9, they regularly analyze impairment indicators for accounts receivable from clients, reinsurance contracts, portfolio investments, and operations in fund management, securities brokerage, and insurance. If a loss is identified, the carrying value of the asset is adjusted and recognized in financial results. If, at a later date, the impairment is reversed due to an objectively verifiable event, the previously recorded loss is adjusted accordingly.

**[FN-IN-550A.1] Credit Risk in Fixed-Income Exposures.** Within its fixed-income financial asset distribution, Suramericana maintains over 85% of its investments across different countries in issuers rated BB+ or higher, with 50% concentrated in government debt. Similarly, SURA Asset Management has a high exposure to government debt, representing 85% of its fixed-income portfolio.

**Credit Risk in Financial Derivatives Exposures.** There are no significant variations in the credit rating of the counterparties with which Grupo SURA has transactions in financial derivatives, which range between BB+ and A+. However, net exposure increased from COP 97,269 million (2023) to COP 594,232 million (2024), driven by the depreciation of the Colombian peso and new foreign exchange hedges associated with the issuance of dollar-denominated debt. These hedges mitigate the impact of exchange rate volatility on financial obligations, ensuring stability in payment flows and protecting the equity position.

In the case of Suramericana, no significant variations were

—Credit risk management follows rigorous policies and procedures, ensuring investments in high-rated issuers.—

observed in the credit ratings of its counterparties. Additionally, there was a substantial reduction in exposure across all financial counterparties, decreasing from COP 153,579 million (2023) to COP 22,203 million (2024). This was primarily due to losses in a large portion of its derivative contracts, particularly UVR-indexed swaps.

SURA Asset Management maintains exposure to counterparties with high credit quality and operational strength, with credit ratings ranging between BBB+ and AA+. These operations are aimed at hedging a USD 290 million bond and a USD 275 million debt issuance.

→ **MARKET RISKS.** Market risk management aims to mitigate the impact of market price fluctuations on the value of portfolios and the Companies' revenues. To achieve this, market risk management systems are implemented with policies, procedures, and control mechanisms that enable an integrated and coordinated approach.

**Market Risk Management in Corporate Offices.** The Companies periodically measure, monitor, and control the impact of fluctuations in interest rates, inflation, exchange rates, and asset prices on their financial results. Additionally, they assess the need to implement financial derivative hedging strategies to mitigate exposure and reduce volatility associated with these risks.

Grupo SURA's market risk exposure arises from investing its liquidity in collective investment funds and low-volatility fixed-income securities, as well as from its net exposure to exchange rate and interest rate variations related to its liabilities in both local and foreign currency. To mitigate these risks, financial derivatives are used as hedging mechanisms. In 2024, foreign exchange hedges were executed to mitigate the impact of the Colombian peso's depreciation, given the increase in dollar-denominated debt.

Suramericana faces foreign exchange risk due to managing its liquidity in Colombian pesos and U.S. dollars, allocated for dividend payments, capitalizations, and capital market obligations, particularly given its operations in multiple countries with different local currencies. To mitigate this risk, it implements hedging strategies that can cover between 0% and 100% of its exposure, based on Board of Directors' guidelines.

SURA Asset Management invests its liquidity in fixed-income securities, mutual funds, and bank accounts, in line with its strategic plans. To manage foreign exchange risk, it maintains investments in local currencies. However, its debt structure—comprising international bonds and bank loans in U.S. dollars—introduces currency exposure when converting the financial results of its subsidiaries operating in different currencies.

**Market Risk Management in Insurance Companies.** Suramericana establishes methodologies, limits, and alerts in accordance with its internal policies and applicable regulations in each country where it operates. Additionally, its subsidiaries design and implement Asset Liability Management (ALM) methodologies to provide an integrated balance sheet perspective and enhance market risk management. Tools such as value-at-risk (VaR), sensitivity analysis, and scenario analysis are also used to strengthen decision-making.

SURA Asset Management follows a dynamic and continuous ALM process, which begins with analyzing the profile of its liabilities. Based on risk-return appetite, it determines a strategic asset allocation. The implementation of this strategy considers market conditions, liquidity, portfolio depth, and diversification, with a focus on balancing maturities and yield rates.

**Exchange Rate Risk.** Exposure to losses caused by adverse fluctuations in the value of foreign currencies relative to the local currency, which may affect both the accounting value and the economic value of the entity.

**Exchange Rate Risk Exposure in Grupo SURA:** Grupo SURA's exposure arises from its dollar-denominated financial liabilities and its hedging strategy using derivatives. In 2024, the increase in dollar-denominated debt amplified the balance sheet's sensitivity to exchange rate fluctuations. While the hedging strategy using derivatives mitigated much of the impact, it did not cover 100% of the exposure to variations in the Representative Market Exchange Rate (TRM).

**Exchange Rate Exposure in Insurance Companies:** Suramericana's portfolios have exposure to seven different currencies, with approximately 85% of its assets denominated in Colombian pesos. SURA Asset Management's portfolios are primarily denominated in just two currencies, with 90% in Colombian pesos. This concentration limits the impact of exchange rate fluctuations on Grupo SURA's financial results. Furthermore, SURA Asset Management's portfolios showed no significant variations between December 2023 and December 2024.

**Interest Rate Risk.** Exposure to losses arising from adverse changes in market interest rates, which can impact both the accounting value and the economic value of the entity. This risk manifests through changes in the level, slope, and convexity of the yield curve, as well as through interest rate volatility.

**Interest Rate Exposure.** Grupo SURA is exposed to interest rate risk due to its debt composition, which primarily consists of bond issuances and a Club Deal. Of the total debt: 31% is at fixed rates and 69% is indexed to variable rates (IBR 34%, SOFR 19%, IPC 16%).

For Suramericana, its 2016 bond issuance generates an inflationary risk in Colombian pesos, although this impact is partially offset by the operating income from its insurance business.

The investment portfolios of Suramericana and SURA Asset Management have maintained a high and stable exposure to fixed income, with average levels of 90% and 98%, respectively. Both Companies have reduced their variable-rate exposure by 9% and 4%, reallocating these resources into fixed-rate instruments, increasing their allocation by 8% (Suramericana) and 3% (SURA Asset Management).

—Grupo SURA's market risk management includes policies and hedging strategies to mitigate the impact of fluctuations in interest rates, inflation, exchange rates, and asset prices, ensuring financial stability.

In a declining interest rate environment across the region, interest rate risk is expected to remain at stable and moderate levels, supported by diversified benchmark rates and a reallocation strategy toward fixed-rate instruments.

**Asset Price Risk.** The insurance companies' portfolios are exposed to risks arising from fluctuations in the prices of equity and real estate assets.

**Changes in Grupo SURA's Equity Price Risk Exposure As of year-end 2024,** equity exposures do not represent market risk, as they are valued using the equity method. However, a potential change in classification could introduce market risk for the Company.

**Volatility Risk in Pension Compliance.** Reserves Regulations require each Company to maintain a proprietary capital position invested in the stabilization reserve, which acts as a safeguard against potential non-compliance with obligations. Notably, this reserve does not exceed 1% in any country. In 2024, changes in the stabilization reserve percentages were observed in: Mexico (0.53% to 0.51%), Peru (0.96% to 1.00%), Uruguay (0.26% to 0.50%).

Additionally, the underlying assets invested in the reserve must maintain the same proportion as the underlying assets in managed funds, meaning the Company must purchase investment units of those funds. Given these investments, the Companies are exposed to financial risks that may affect the value of underlying assets and, consequently, the value of these reserves.

**LIQUIDITY RISK.** It refers to the Companies' ability to generate resources to meet obligations to shareholders, creditors, and other stakeholders while ensuring business continuity. The Companies manage this risk through a short- and long-term liquidity strategy that ensures obligations are met without excessive costs. Additionally, they proactively monitor cash flows to manage receivables and payables, anticipating liquidity surpluses or deficits. They also maintain available credit lines and liquid investments to address potential contingencies and secure immediate liquidity.

**Liquidity Risk Management.** In 2024, Grupo SURA faced extraordinary financial obligations impacting its liquidity. However, the Company maintained stable and adequate cash coverage ratios, closing the year at 2.01x (dividend income/interest expenses) and 1.59x (dividend income/total expenses). The debt-to-dividend ratio increased from 3.10x (2023) to 3.71x (2024), providing

—Grupo SURA maintains stable and adequate cash coverage and debt indicators, ensuring sufficient resources to meet its projected cash commitments.—

reasonable certainty that Grupo SURA has sufficient resources to meet its projected cash commitments. The Company is actively managing its financial strategy to reduce debt levels and maintain a comfortable buffer within its declared risk appetite.

**IFN-IN-550A.31** Grupo SURA manages risk exposure through its Internal Solvency Model, which quantifies, measures, and optimizes risks such as credit and market risk. The Efficient Frontier Model, based on the Internal Solvency Model, supports investment portfolio decisions to enhance returns, risk management, capital efficiency, and liquidity. Risk monitoring is further strengthened through periodic portfolio composition analysis and issuer controls based on credit risk exposure.

For liquidity risk, the Company enhances management across its subsidiaries by analyzing key variables affecting cash flow and anticipating potential liquidity impacts. This is achieved using executed and projected cash flow models.

The following are potential factors that may impact the Company's liquidity position:

**Agreements with co-investors:** regarding the co-investment agreements with Caisse de Dépôt et Placement du Québec (CDPQ) and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG or Munich Re (MRE), no enforceable cash or liquid resource requirements have been identified under these agreements as of the reporting date. Therefore, these options do not currently represent immediate liquidity pressures.

Regarding the transaction agreement between Grupo SURA and Grupo Bolívar S.A., during the last quarter of 2024, all precedent conditions were met, including obtaining the required regulatory approvals, leading to the closing of the share purchase agreement signed on November 30, 2023. Consequently, on the agreed date, the transfer of 254,930 ordinary shares of Sura Asset Management S.A., equivalent to 9.74% of its capital, was finalized.

**Execution of material financial contracts:** as part of the structured mechanisms to meet liquidity commitments arising during the year, and in line with previously disclosed information, the secured credit agreement under the Club Deal structure remains in effect. This agreement was signed with Banco Bilbao Vizcaya Argentaria S.A., Itaú Chile, Banco General S.A., Banco Latinoamericano de Comercio Exterior S.A., and

—Grupo SURA manages risk exposure through its Internal Solvency Model, which quantifies, measures, and optimizes risks.—



Citibank National Association, for a committed amount of USD 500,000,000. The loan has a five-year term from the date of signing, including a two-year grace period for principal repayment, and accrues remunerative interest based on the SOFR rate plus a market-based spread, payable quarterly.

As is customary in such transactions, the agreement includes specific default events that could trigger acceleration of obligations. These events are classified based on materiality, and some are subject to cure periods. Grupo SURA's management closely monitors these provisions to anticipate and mitigate any negative effects.

Additionally, to cover the liquidity requirements associated with the Grupo Bolívar S.A. transaction, Grupo SURA utilized its committed credit lines with Bancolombia S.A. and Davivienda S.A., as previously disclosed. The entire committed loan of COP 0.65 billion from Bancolombia S.A. was disbursed. In the case of Davivienda S.A., a committed credit line of up to COP 0.82 billion was available, from which COP 0.29 billion was drawn in the second quarter of 2024 and COP 0.20 billion in the fourth quarter of 2024, leaving a remaining balance of COP 0.33 billion at an effective annual cost of 0.60%. This credit line remains available at the end of 2024, with interest rates and terms to be determined at the time of each disbursement, under market conditions for this type of financing.

The funding strategy outlined above effectively covers these financial commitments while maintaining adequate levels of leverage, liquidity, and solvency. Additionally, the debt service resulting from these loans aligns with Grupo SURA's income levels and remains within its current repayment capacity.

**Memorandum of understanding and spin-off agreement:** Grupo SURA signed an agreement with Grupo Argos S.A. to eliminate cross-shareholdings, referred to as the "Spin-off Agreement." This objective will be executed through a single transaction, consisting of reciprocal absorption spin-offs, in accordance with the Memorandum of Understanding signed between the parties, as detailed in Note 5.

Based on the details provided in the referenced note and given that the transaction does not involve cash outflows or the assumption of additional liabilities, the immediate impact on the liquidity of Grupo SURA is expected to be neutral.

However, because of the divestment of a dividend-generating asset and one of its operating

—Grupo SURA's funding strategy allows it to adequately cover its requirements while maintaining adequate levels of debt, liquidity, and solvency. —

segments, a reduction in associated cash flows is expected once the transaction is completed. Dividends received from Grupo Argos S.A. accounted for 8% of total dividends received in 2024. Additionally, Grupo SURA is implementing various capital optimization and efficiency strategies across its investment portfolio to enhance its profit distribution capacity while preserving financial strength and adequate liquidity.

Overall, this transaction strengthens Grupo SURA's strategy of shifting towards a more finance-focused portfolio, supporting medium- and long-term consolidation without compromising its liquidity position.

**Suramericana S.A.:** this Company maintains a strong overall liquidity position across its businesses, proactively monitoring short- and medium-term cash flow projections, managing treasury activities, and optimizing resource allocation to ensure adequate reserve matching and solvency levels. As part of its comprehensive risk management strategy, Suramericana applies an Asset-Liability Management (ALM) approach, fostering integrated decision-making across different areas to ensure resilient and flexible operating models. The company also strengthens risk monitoring within its investment portfolio through automated and periodic analyses of its composition by currency and issuer rating, with controls based on credit risk exposure. Additionally, actions have been implemented to optimize liquidity management within its subsidiaries by understanding key variables affecting cash flow and using executed and projected cash flow models to anticipate and mitigate potential liquidity impacts.

Analyses indicate no significant short- or medium-term liquidity risks for Suramericana S.A. or Grupo SURA. However, regarding its subsidiary EPS Suramericana S.A., and specifically concerning the request submitted on May 28, 2024, for the Gradual Exit Program to the National Health Superintendency, Suramericana S.A. continues to monitor key variables in that business to anticipate any scenarios that could pose liquidity risks. Other subsidiaries and business lines of Suramericana S.A. in Colombia and Latin America remain within the established risk appetite regarding liquidity and solvency levels, maintaining solid capital strength to meet their obligations.

Additionally, in 2024, capitalizations totaling USD 6.6 million were carried out for Seguros de Vida Suramericana S.A., with USD 3.5 million in Chile and USD 3.1 million in Suramericana Tech S.A.S. in Colombia. In

this context, liquidity risk is considered moderate, with no material threats to liquidity in the short or medium term.

**SURA Asset Management S.A.:** the debt-to-EBITDA ratio decrease from 1.5x in 2023 to 1.4x at the end of 2024, a positive outcome that remains within appropriate levels for the subsidiary and well below the 3x reference threshold. The 2024 results were supported by stable debt levels and increased fee income, leading to an annual EBITDA increase from 42.8% in 2023 to 44.5% in 2024. Regarding the EBITDA-to-interest expense ratio, financial cost coverage for 2024 stood at 7.0x.

No significant liquidity risks were identified for SURA Asset Management S.A. or Grupo SURA in the Savings and Retirement business. However, in the case of Asulado S.A., risks associated with the development of its insurance business and its ongoing organic growth may lead to new capitalization needs in the short term to support its expansion, which will be thoroughly evaluated by corporate teams.

In 2024, capitalizations were carried out across SURA Investments and Asulado, with USD 19.8 million allocated to its subsidiary Asulado Seguros de Vida S.A.; USD 2.15 million to Sura Investment Management S.A.S. (Colombia); USD 1.6 million to Corredor de Bolsa SURA S.A. (Uruguay); USD 1.4 million to Corredora de Bolsa SURA S.A. (Chile); USD 1.4 million to SURA IM GESTORA MÉXICO S.A. DE C.V. (Mexico); USD 1.2 million to Gestión Patrimonial SURA Asesores en Inversiones S.A. de C.V. (Mexico); USD 1.0 million to Inversiones SURA Corp. (United States); and USD 0.4 million to Administradora de Fondos de Inversión S.A. SURA -AFISA- (Uruguay).

In line with this assessment, the previously mentioned events do not pose a material threat to Grupo SURA's consolidated liquidity position, and it is assessed as low risk.

### Strategic risks

These risks stem from internal and external events, as well as emerging trends that could disrupt value creation and impact the Companies' long-term sustainability. Based on Grupo SURA's strategy, operating environment, and business fundamentals, key threats have been identified, including economic, social, political, regulatory, environmental, human capital, and reputational factors. To manage these risks, the Company conducts detailed assessments to gain a deep understanding of each factor and identify potential drivers of materialization. This is complemented by ongoing quantification, monitoring, and reporting efforts.

—Grupo SURA uses tools such as the regional risk thermometer, prospective analysis, and scenario planning to manage external risks.—

The following sections outline the identified risks and how the Companies manage them. For a detailed review of materialized events related to strategic risks throughout the year, refer to the digital annex [Materialized Risk Events 2024](#), an integral part of this year-end report.

→ **ENVIRONMENTAL RISKS.** Refers to opportunities and threats arising from the broader environment in which SURA Business Group operates, including economic, social, political, regulatory, and environmental dimensions. In 2024, the Companies continued strengthening their methodologies for identifying, measuring, and managing these risks, with the goal of anticipating trends and improving strategic decision-making.

To evaluate and monitor the external environment, the Company continued using the regional risk thermometer, a tool that quantifies risk levels in the countries where SURA Business Group operates. In 2024, this indicator reflected an overall moderate risk level, driven by exposure to regulatory reforms in several countries, social volatility, and cross-sector economic challenges.

Additionally, a new methodology was developed and implemented to provide complementary insights for decision-making. This approach prioritizes economic, political, and social factors in emerging markets, focusing on identifying, measuring, and managing strategic risks. The findings are documented in the working paper "Navegando la incertidumbre del entorno: Estrategias para la resiliencia organizacional en América Latina," developed in collaboration with Universidad de los Andes. This framework combines qualitative and quantitative tools, integrating PESTEL analysis, multidimensional indices, and scenario planning to conduct forward-looking assessments. By enabling proactive identification of opportunities and threats, this approach enhances adaptability, strengthens strategic decision-making, and contributes to business sustainability in an evolving landscape.

Further progress was made in analyzing and measuring risks related to the natural environment. As part of this process, key topics were prioritized based on their relevance to the regions where the Companies operate, with climate change and biodiversity emerging as primary concerns.

Each subsidiary has developed specific approaches to enhance its ability to model and manage external risks. Suramericana implemented a methodology for identifying and prioritizing external risks, incorporating

—SURA Asset Management and Suramericana have developed specialized approaches to enhance their ability to model and manage external risks.—

social listening, trend modeling, and impact assessment on its portfolio. Through Nowcast, Forecast, and sensitivity analyses on budgets and financial performance, the Company anticipates emerging risks and quantifies exposures. Risk management is supported by structured observation processes involving multidisciplinary teams, alongside monitoring indicators, risk appetite frameworks, and strategies for operational models, investments, and risk transfer mechanisms. For regulatory risks, Regulatory Due Diligence was introduced as an annual evaluation tool to measure the impact of regulatory developments using qualitative and quantitative assessments.

SURA Asset Management applied a risk measurement system that considers operating income impact, competitive positioning (market share), and capital needs, consolidating these factors into a strategic risk matrix that is periodically reviewed by governance bodies.

Despite heightened environmental volatility, risks remain moderate for the Companies due to robust mitigation strategies and proactive analysis.

→ **HUMAN TALENT RISK.** This risk relates to the ability to attract, retain, and develop talent with the expertise, skills, and capabilities required to execute SURA Business Group's strategy in a dynamic and highly competitive environment. It materializes gradually and is influenced by factors such as talent-strategy alignment, organizational culture, and leadership. Effective management of this risk ensures the long-term competitiveness and sustainability of the Companies.

To monitor this risk, Grupo SURA has established a risk appetite framework that guides management through various initiatives, including prioritizing mitigation strategies, strengthening critical skills, and enhancing the value proposition for key roles. Additionally, continuous reviews and adjustments have been made to the elements within the Human Talent strategic pillar, with further refinements planned for 2025 to foster an environment conducive to talent development and aligned with corporate strategy.

As part of this effort, the Companies have adopted a holistic approach that integrates strategic and operational perspectives. Through qualitative and quantitative assessments, hypotheses about risk exposure are generated and validated with data to understand trends and potential impacts. Based on these insights, management options, concrete actions, and monitoring indicators are defined, enabling informed decision-making and adaptability to volatile conditions.

—The SURA Business Group employs various stakeholder engagement mechanisms to monitor and manage events that could impact its reputation.—

→ **REPUTATIONAL RISK.** Stakeholder perceptions of the Companies play a crucial role in achieving strategic objectives. Any negative publicity, reputational damage, or concerns about credibility—regardless of their accuracy—could affect relationships and trust built with stakeholders.

The SURA Business Group employs various stakeholder engagement mechanisms to monitor and manage events that could impact its reputation or escalate into crises. Since 2018, the Company has conducted a Regional

Reputation Study every two years, with the fourth edition completed in 2024. This study evaluates the reputation of the Companies within the SURA brand system through surveys and in-depth interviews with key stakeholders, including clients, suppliers, employees, shareholders, investors, opinion leaders, media, and industry associations. The results indicated an "Excellent" reputation rating, showing a positive trend compared to the previous study. Notably, strong recognition was observed in leadership, financial strength, and product and service quality. The study also highlighted opportunities for improvement in specific countries and business segments, considering local market dynamics and competitive positioning.

In line with these findings, reputational risk remains within acceptable levels as defined by established parameters. This is attributed to continuous media monitoring, training for relevant teams, active stakeholder engagement, and external assessments conducted by specialized agencies, enabling a proactive approach to mitigating potential risks.

—In 2024, systemic risk models were strengthened, enhancing methodologies for liquidity, solvency, and macroeconomic risk indicators. —

### Systemic risk

Systemic risk refers to the likelihood that one or more events could disrupt the stability and proper functioning of a financial system. For Grupo SURA, this relates specifically to risks within its Financial Conglomerate. This type of risk is often linked to entities with high interconnectivity or shared exposure to systemic risk factors, either due to economic activities or external influences from the regions where they operate. As the holding company of one of the largest financial conglomerates in Colombia and Latin America, Grupo SURA prioritizes concentration and contagion risk management in its investment portfolio, alongside external environment analysis. This approach helps mitigate potential systemic impacts, reinforcing financial system stability.

The SURA-Bancolombia Financial Conglomerate Risk Management Framework Policy establishes a comprehensive systemic risk management structure, defining procedures and methodologies for: strategic, contagion,

and concentration risk management; risk appetite limits across multiple factors; data aggregation governance; and clearly assigning roles and responsibilities among the Board of Directors, Risk Committee, Senior Management, Risk and Strategy Division, and audit functions.

In 2024, systemic risk measurement methodologies were enhanced, improving key indicators for liquidity, solvency, and macroeconomic risk exposure. These refinements provide a holistic risk assessment, integrating a monitoring system that involves the Companies' risk teams and facilitates a structured evaluation of financial impacts from both expected and unexpected deviations. This enables risk management strategies aligned with Grupo SURA's capital structure, strengthening its adaptability in an evolving financial landscape.

Additionally, monitoring and compliance controls for risk appetite limits, as set by the Risk Committee and Board of Directors, were optimized. No breaches of defined risk thresholds were recorded during this period.

**→ CONCENTRATION RISK.** Concentration risk arises when potential losses from specific exposures are significant enough to affect the solvency or overall financial stability of the entities involved. This risk can originate from various sources, including counterparty risk, credit, investments, insurance, market risk, or a combination of these factors. It materializes when multiple exposures share the same underlying risk source, leading to simultaneous impacts across multiple entities.

In 2024, concentration risk indicators were closely monitored, using proprietary methodologies to assess exposure by geographic region and economic sector, considering short, medium, and long-term market outlooks. These indicators measure the risk profile of Grupo SURA's aggregate investment portfolio in terms of both revenue and financial assets. This knowledge directly informs capital allocation decisions and strengthens Grupo SURA's value system. All concentration risk indicators remained within the risk appetite limits set by the Board of Directors' Risk Committee.

Additionally, stochastic<sup>4</sup> modeling of systemic credit events in Colombia was conducted to quantify potential impacts on credit exposures and the solvency of the Financial Conglomerate. This modeling is used to measure the credit concentration risk appetite indicator, assessing exposure at both the individual counterparty level and aggregated risk group level. This structured approach helps safeguard solvency and financial stability. The indicator remained within established risk appetite limits.

—In 2024, concentration risk indicators were closely monitored, using proprietary methodologies to assess exposure by geographic region and economic sector. —

<sup>4</sup> Stochastic modeling is a method that simulates different scenarios, taking into account uncertainty, using probability distributions to assess risks and variability over time.

Regarding concentration risk management, exposure levels remained below the defined limits throughout 2024. The highest exposure recorded was 6.6% of regulatory capital for intercompany transactions and 10.9% for related-party transactions, both well within the established thresholds. Consequently, Grupo SURA considers concentration risk exposure to be low.

No exceptional or critical situations requiring risk limit adjustments or remediation plans were recorded during the period. Concentration risk monitoring will continue as part of Grupo SURA's financial holding company oversight responsibilities.

**CONCENTRATION RISK EXPOSURE AND COMPLIANCE LEVELS FOR THE SURA-BANCOLOMBIA FINANCIAL CONGLOMERATE**

In line with concentration risk management and regulatory requirements under Decree 1486 of 2018, the Company established limits to monitor risk exposure and concentration in transactions among Financial Conglomerate entities and related parties. As of year-end 2024, all exposure indicators remained within the thresholds set by Grupo SURA's Risk Committee, as shown below:

MONTH 2024	RISK GROUP	MAXIMUM EXPOSURE PER RISK GROUP	EXPOSURE AND CONCENTRATION LIMIT T
March	Conglomerate Entities	5.9%	30% of regulatory capital
	Related Party	8.3%	
June	Conglomerate Entities	5.8%	
	Related Party	10.9%	
September	Conglomerate Entities	6.6%	
	Related Party	10.8%	
December	Conglomerate Entities	4.8%	
	Related Party	5.9%	

The maximum exposure per risk group and concentration limits are expressed as a percentage of the Financial Conglomerate's regulatory capital, calculated for each reporting period. The Board of Directors and Risk Committee have set a 30% maximum concentration limit, which represents the Company's risk appetite as a financial holding company. This limit applies to intercompany transactions within the Financial Conglomerate and transactions involving related parties.

The purpose of this limit is to prevent excessive concentration within the Financial Conglomerate, ensuring that in adverse scenarios, financial stability is not compromised. The framework also ensures that the Conglomerate maintains sufficient capital reserves to cover potential risk events, reinforcing its long-term sustainability. Only transactions defined under Decree 1486 of 2018 are included in this risk management framework.

Regarding concentration risk management, exposure levels remained below the defined limits throughout 2024. The highest exposure recorded was 6.6% of regulatory capital for intercompany transactions and 10.9% for related-party transactions, both well within the established thresholds. Consequently, Grupo SURA considers concentration risk exposure to be low.

No exceptional or critical situations requiring risk limit adjustments or remediation plans were recorded during the period. Concentration risk monitoring will continue as part of Grupo SURA's financial holding company oversight responsibilities.

**CONTAGION RISK.** Contagion risk arises from a chain reaction triggered by a specific event—whether financial, operational, reputational, business-related, or a combination of these—within a Company, industry, or geographic market. This risk can spread across multiple entities, leading to material financial impacts.

In 2024, Grupo SURA continued using its Credit Contagion Indicator Model, allowing for systematic evaluation of contagion risk within the Financial Conglomerate. This analysis assessed exposures by economic sector and risk group, incorporating aggregate credit exposures across multiple business segments. It also considered sector correlations under unexpected risk scenarios, providing insights into potential contagion effects.

As a result, credit contagion risk was classified as medium-low during the measurement period.

Additionally, the Risk Committee defined appetite, tolerance, and capacity levels for managing contagion risk, ensuring continuous monitoring and timely response mechanisms. This is particularly crucial given that credit risk remains the Conglomerate's most significant financial exposure.

**Operational risks**

Operational risks stem from failures in the execution of the Company's internal processes. Their impact can affect accounting records, liquidity, or the Organization's reputation, potentially compromising business stability and continuity. This section provides an in-depth look at the operational risks faced by the Companies within the Business Group and the management strategies implemented based on the nature of their businesses.

The Companies maintain an ongoing process of identifying and updating operational risks, using quantitative and qualitative methodologies to prioritize those with the greatest impact on accounting, liquidity, and reputation. Senior Management leads risk management efforts through executive committees (Risk Committee and Audit Committee), the administration of remediation plans, the risk appetite framework, and the evaluation of the organizational risk profile. This approach enables the Companies to mitigate risks while driving continuous strategic and operational improvements.



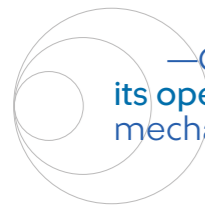
—The Companies maintain an ongoing process of identifying and updating operational risks, using quantitative and qualitative methodologies.—

At Grupo SURA, an operational risk profile assessment was conducted to define management mechanisms based on the findings of the assessment. This process included the updating and quantification of risks, focusing on the characterization and prioritization of critical business processes. Risk quantification was carried out using statistical techniques, establishing objective parameters for defining risk appetite, setting thresholds to prioritize mitigation efforts, and structuring tailored risk update strategies for each process based on its significance. This methodological approach strengthens comprehensive operational risk management, aligning risk oversight with strategic objectives and enhancing the Company's ability to respond effectively to potential adverse events.

Regarding Suramericana, during the reporting period, the Company conducted an identification and prioritization exercise for critical operational risks across all its subsidiaries. The severity of these risks was determined based on their potential financial impact, business continuity implications, and reputational risks. As a result, key processes requiring enhanced management in 2025 were identified.

SURA Asset Management continued strengthening its operational risk management, following a phased methodological framework that includes identification, measurement, control, and monitoring. This ensures accurate and timely risk detection at both the process and sub-process levels, optimizing inputs such as audit results, risk events, and remediation plans to improve context analysis and risk source identification. The Company also refined its impact and probability assessment criteria, ensuring that inherent and residual risk levels align with appetite, tolerance, and capacity thresholds. In the control and monitoring phases, the effectiveness of existing controls was evaluated, remediation plans were established, and key risk indicators (KRIs) were leveraged to track alerts.

The Companies' overall operational risk level remains moderate to high, reflecting the complexity of processes, the dynamic environment, and exposure to internal and external risk factors. Given the systemic and dispersed nature of these risks, material events occurred in 2024, which are detailed in the [Materialized Risk Events 2024 digital annex](#) of this Annual Report, along with their impact and corrective actions.



—Grupo SURA conducted an assessment of its operational risk profile to define management mechanisms based on the findings. —

The following sections provide further details on the most relevant operational risk subcategories and their management strategies across the Companies.

→ **BEHAVIORAL RISKS.** These risks stem from conducts that fail to meet corporate standards, ethical principles, and internal regulations. SURA Business Group enforces a zero-tolerance policy on fraud, bribery, and corruption, supported by governance frameworks such as the Anti-Fraud and Anti-Corruption Policy, the Code of Conduct, and Internal Work Regulations, which guide decision-making.

Each Company has an Ethics Committee responsible for overseeing the Anti-Fraud and Anti-Corruption Program, which implements preventive detection, response, and investigation measures. Additionally, a confidential Ethics Line is available for whistleblowing and consultations.

In 2024, Grupo SURA launched ethics and corporate governance awareness initiatives, including a virtual training course for employees covering decision-making, anti-money laundering (AML), anti-corruption practices, and information security. The Company also hosted workshops and discussions across its subsidiaries to reinforce an organizational culture based on corporate principles.



—The SURA Business Group promotes zero tolerance for fraud and corruption, backed by a corporate-wide governance policy, Ethics Committees, and an Ethics Line in each Company. —

**| 205-1 |** Grupo SURA conducted an assessment of transactions that could pose potential corruption risks in 2024. This included reviewing 103 donations and 100% of payments to Politically Exposed Persons (PEPs), implementing risk mitigation controls accordingly. Additionally, an anti-corruption risk assessment was conducted for investment management, confirming that no contributions were made to political parties, movements, or significant citizen groups in Colombia, with 100% monitoring coverage of these transactions.

Suramericana launched awareness initiatives for employees across all operating countries. Meanwhile, SURA Asset Management and its subsidiaries strengthened compliance with legal and ethical standards, enhancing policies and processes to prevent money laundering, terrorist financing, fraud, bribery, and corruption. Notably, fraud risk management was diagnosed using the Australian AS8001-2021 standard, and compliance with the Foreign Corrupt Practices Act (FCPA) was assessed to reinforce anti-corruption processes.

Additionally, the Companies addressed antitrust risks, defined as practices that could undermine market competition. A competition compliance program was implemented, aligned with the Technical Standard NTC 6378:2020. SURA Business Group maintains strong and transparent corporate governance mechanisms, which are publicly available and known by employees.

At the close of 2024, behavioral risk severity remained medium-low and within established limits. Materialized events and corrective actions are detailed in the [Materialized Risk Events 2024 annex](#).

→ **INFORMATION SECURITY AND CYBERSECURITY RISKS.** These risks refer to threats and vulnerabilities related to data, process, and device exposure in cyberspace, as well as interactions within the digital environment. Strategic and effective cybersecurity risk management is essential to safeguard digital assets, ensuring the confidentiality, integrity, and availability of information.

Given the increasing exposure of data, processes, and devices in digital environments, cybersecurity remains a top priority for SURA Business Group. In 2024, the rise of cyber threats, driven by emerging technologies such as generative AI, increased the risk of data breaches and malicious software attacks, affecting organizations with a digital presence. This required strengthening cybersecurity strategies to ensure information security and resilience against cyberattacks.

Grupo SURA reinforced its cybersecurity posture, investing in awareness programs to foster resilience against digital threats. Cybersecurity team workloads were optimized, prioritizing efforts on critical threats and enhancing visibility into high-impact attack attempts. Additionally, Multi-Factor

<sup>2</sup> National Institute of Standards and Technology.

Authentication (MFA) was implemented across applications, along with advanced vulnerability management tools for applications, IT infrastructure, and privileged accounts, improving protection against unauthorized access.

At Suramericana, key employees obtained ISO 27001:2022 Lead Auditor and ISO 27032 Cybersecurity Administrator certifications. The Company also reimplemented controls for third-party risk management, backup infrastructure security, and other key areas, preparing for evolving cyber threats.

SURA Asset Management focused its cybersecurity strategy on NIST<sup>2</sup> framework domains, adopting advanced cybersecurity technologies and acquiring intrusion monitoring, detection, prevention, and response systems. This helped mitigate vulnerabilities, implement cybersecurity risk controls, and enhance the technological environment. Additionally, a regional risk management framework for critical third parties was developed to protect data availability and confidentiality.

For 2025, the Companies will update their information security framework, aligning with ISO 27001:2022 and NIST CSF 2.0 standards, incorporating privacy-by-design principles, and prioritizing vulnerability management automation, knowledge development, and secure third-party connectivity.

At SURA Business Group, cybersecurity risk is classified as medium-high but remains within established limits, with no material incidents reported throughout the year.

—SURA Business Group assesses environmental, social, and technological threats to develop business continuity plans.—

**– BUSINESS CONTINUITY RISKS.** Refers to events that could disrupt operations, making it essential for organizations to maintain crisis management and business continuity plans. These should include risk assessments, data backup systems, communication protocols, employee training, and regular testing to ensure effectiveness and response capability.

The SURA Business Group continuously monitors exposure to business continuity risks, assessing environmental, social, and technological threats. As part of this approach, the Companies define risk tolerance levels and develop business continuity plans aligned with resilience strategies to ensure effective responses to potential disruptions.

Grupo SURA's business continuity plan focuses on critical process management, ensuring effective execution of contingency strategies. In 2024, the Company validated and optimized these strategies, updating plans and documentation through structured scenario testing. These initiatives will continue in Q1 2025, further strengthening resilience and crisis response capabilities.

At Suramericana, business continuity plans were updated where necessary, strengthening technological recovery plans and response capabilities. Testing was conducted, risk scenarios were assessed, and command teams received specialized training.

SURA Asset Management refined risk tolerance levels and enhanced business continuity plans, ensuring agile and effective incident response while maintaining continuous risk monitoring.

Considering these factors, business continuity risk remains moderate across SURA Business Group, with no material events reported in 2024.

—In 2024, SURA Business Group's Companies completed the testing cycle for the 2023 period within the internal control system for financial reporting (SOX).—

**– FINANCIAL REPORTING RISK.** Refers to situations that may impact the accurate representation of the Company's financial position in its financial statements, affecting the reliability of information disclosed to stakeholders.

In 2024, SURA Business Group's Companies completed the testing cycle for the 2023 period within the internal control system for financial reporting (SOX), ensuring compliance with regulatory requirements and strengthening the reliability of financial information. The 2024 SOX cycle was also initiated, addressing key phases such as materiality assessment, scope determination, and updating SOX components based on changes in critical processes related to financial reporting controls. In this context, testing execution is essential to validate control effectiveness and identify areas for improvement.

The 2024 results reflect progress in system maturity across the Companies, although implementation levels vary by entity. However, key challenges remain, including closing gaps identified during each testing cycle, which requires continuous improvement in control management and further alignment with best practices to strengthen the internal control system for financial reporting.

SURA Business Group remains committed to gradually expanding control testing scope, aiming to develop capabilities in the short term that will allow for a standardized coverage level across all SOX-reporting entities.

Financial reporting risk at SURA Business Group is assessed as moderate and remains within the risk thresholds defined by the Organization.

## Technical risks

Technical risks arise from the business model and operational activities of the Companies. For Grupo SURA's subsidiaries, these risks are primarily associated with insurance operations, pension businesses, and third-party fund management.

The following sections outline the key technical risks and management strategies implemented by the Companies. For further details, refer to the [Materialized Risk Events 2024](#) and [Grupo SURA's Risk Exposure and Investments 2024](#) digital annexes, which are an integral part of this year-end report.

**→ TECHNICAL RISK MANAGEMENT IN INSURANCE COMPANIES.** Life, General, and Health insurance companies face various non-financial risks that can impact their stability and profitability. The most relevant risks include premium risk, reserve risk, catastrophic risk, reinsurance risk, and concentration risk, all linked to adverse deviations in claims experience, the adequacy of technical reserves, and operational efficiency across different business lines.

**Premium Risk.** This refers to the potential loss resulting from inadequate pricing, underwriting, or product design, which may lead to insufficient premiums to cover costs and claims. To mitigate this risk, the Companies implement policies, processes, and controls for underwriting and pricing, ensuring that premium levels align with risk exposure. Regular monitoring and assessments are conducted to verify whether pricing adequately covers future obligations, considering claims experience, operating costs, financial income, and expected returns. Additionally, within the Asset-Liability Management (ALM) framework, sufficiency analysis and pricing reviews are continuously monitored. SURA Asset Management also applies risk selection strategies, such as health declarations, medical screenings, and periodic claims experience reviews, to prevent adverse risk selection.

**Reserve Risk.** This risk arises from underestimating or overestimating technical reserves, which may impact the ability to meet obligations to policyholders. Factors influencing this risk include changes in mortality, longevity, morbidity rates, and unexpected claims deviations. To manage reserve risk, the Companies utilize advanced actuarial methodologies, continuous monitoring, liability adequacy testing, and sensitivity analysis to assess the impact of variable changes. Specialized committees oversee reserve adequacy and strategic decision-making related to technical provisions.

**Reinsurance Risk.** Reinsurance risk refers to potential losses arising from ineffective reinsurance program structuring or mismatches between insurer and reinsurer terms. To mitigate this risk, Suramericana transfers part of its obligations through proportional, non-proportional, and facultative reinsurance contracts. Proportional treaties allow risk-sharing with reinsurers, while non-proportional arrangements limit claims exposure and protect against catastrophic events. Despite its structured reinsurance framework, the Company retains direct responsibility for its policyholders, leading to counterparty diversification and solvency assessments of reinsurers to reduce credit risk exposure. SURA Asset Management does not face significant reinsurance risk due to its focus on life solutions.

—Specialized committees oversee reserve adequacy and strategic decision-making related to technical provisions.—

**Catastrophic Risk.** This risk stems from low-frequency, high-severity events such as earthquakes, hurricanes, floods, or pandemics, which can lead to significant insured losses. Suramericana manages this risk through catastrophic modeling to estimate potential losses and define exposure limits. The Company has implemented an Earthquake Risk Management Plan and various risk transfer mechanisms, where reinsurance plays a key role in mitigating financial impacts. Suramericana also relies on specialized teams in Geosciences and Risk, developing strategies based on hazard measurement, vulnerability assessments, and exposure analysis. Additionally, a business continuity management system ensures effective response and recovery in case of extreme events.

**Concentration Risk.** Concentration risk refers to potential losses from insufficient diversification across clients, products, distribution channels, or strategic partners. To mitigate this, the Companies continuously monitor concentration levels, evaluating exposures by economic group, distribution channels, and product lines. In 2025, the Companies will remain alert and prepared for potential regulatory, tax, and pension sector changes in the region that could impact business performance.

**→ RISK MANAGEMENT IN PENSION FUND ADMINISTRATORS.** This risk focuses on the volatility of variables affecting financial performance, such as declines in fee revenue and increased customer transfers between funds. At SURA Asset Management, the main factors affecting fee income risk include market competition, changes in the number of contributors, reductions in the wage base, and regulatory adjustments. Fee sensitivity is modeled as a combination of these risks, which could result in a 10% decline in collected commissions.

Additionally, minimum guaranteed return risk is actively managed, as Companies must maintain competitive returns relative to other industry funds. This involves continuous monitoring of performance gaps between managed funds and market benchmarks.

Another key risk is valuation volatility in deferred revenue provisions. Pension fund administrators that charge fees based on salary contributions establish deferred revenue reserves to cover administrative costs during inactive contribution periods. These reserves are calculated as the present value of estimated costs, using the discount rate of a long-term local corporate bond. Fluctuations in this rate may affect reserve valuations, impacting financial results for these entities.

## Emerging risks and trends

Emerging risks refer to new or evolving risks that arise from global trends and are more challenging to manage for the Companies. To address these risks, the Companies maintain continuous environmental monitoring, leveraging multidisciplinary teams to identify and anticipate risks across various domains. Below are the key emerging risks identified within SURA Business Group.

**→ DETERIORATION OF THE EPIDEMIOLOGICAL PROFILE.** Advancements in science and technology, population aging, lifestyle changes, consumer behavior, and human interactions with ecosystems and other species, combined with social and environmental factors, are driving significant changes

in epidemiological profiles. These shifts are increasing disease burdens and raising the likelihood of epidemics and pandemics, placing financial pressure on healthcare costs and the sustainability of insurance systems. Chronic and mental health conditions, as well as the emergence of new and orphan diseases, are heightening claims volatility and complicating financial planning.

—The Companies recognize the need to anticipate and manage emerging risks to maintain sustainability and competitiveness in a rapidly evolving global environment.—

These changes could have structural impacts on the profitability of Health and Life insurance products, introduce regulatory risks, increase costs and pricing pressures, require higher operational investments, and affect the Companies' financial strength. To mitigate these effects, SURA Business Group's impacted Companies are implementing comprehensive health risk management models, diversifying products and investments, and engaging in regulatory strategies through industry associations and technical forums. Additionally, they strengthen the healthcare ecosystem and support biotechnology research initiatives such as VaxThera, aiming to enhance health independence and resilience against future challenges.

**→ EROSION OF SOCIAL COHESION.** Social cohesion is a key driver of stability and wellbeing, linked to equity, inclusion, and trust in institutions. In Latin America, factors such as inequality, exclusion, and high informality levels have weakened institutional and corporate trust, impacting consumer perceptions and insurance adoption. However, this scenario also presents an opportunity for insurers to reinforce their role as reliable and resilient market players, strengthening client relationships and brand positioning. Economic inequality restricts access to financial services, widening social protection gaps and affecting the stability of industries in which the Companies operate.

To mitigate these risks, SURA Business Group actively contributes to social cohesion through direct corporate social investments and the SURA Foundation. These efforts support educational, cultural, and civic initiatives, fostering sustainable development, trust in communities, and a sense of belonging, reinforcing institutional credibility in an increasingly complex environment.

**→ SUPPLY CHAIN FRAGILITY AND RECONFIGURATION.** Shifts in global and regional political power, alongside demographic and social changes, can disrupt trade flows, market rules, and corporate value propositions, ultimately impacting operational results. These disruptions may lead to financial volatility, investment strategy adjustments, customer attrition, regulatory shifts, and business model transformations.

To manage these risks, the Companies maintain continuous monitoring of emerging trends and risk signals, participate in demographic studies, collaborate in public policy development, and track geostrategic and population dynamics to anticipate potential impacts.

**→ MISINFORMATION AND DISINFORMATION.** This risk refers to decision-making distortions caused by inaccurate, incomplete, manipulated, or deliberately false information. The rapid advancement of artificial intelligence (AI) has amplified this risk by enabling the creation of synthetic content, automated dissemination of misleading information, and the widespread reinforcement of false narratives.

AI advancements are reshaping value creation and affecting business operations, differentiating those with access to and expertise in these technologies. Its evolution influences operational costs, value propositions, cybersecurity, and adaptation to emerging technologies, while regulatory frameworks often lag technological developments. These dynamics may lead to financial performance fluctuations, adjustments in service offerings, and increased cybersecurity demands.

To address these challenges, the Companies have implemented a strategic technology plan, reinforced specialized talent acquisition, monitored emerging industry trends, actively engaged in sector events, and allocated dedicated budgets for AI adoption, ensuring its effective integration into business operations.

## CHALLENGES AND OPPORTUNITIES FOR 2025

- Continue refining internal methodologies to measure liquidity and solvency requirements, moving beyond regulatory compliance and enhancing capital allocation based on each business's risk profile.
- Strengthen systemic risk analysis by developing scenario models to assess the impact of external factors on business variables, enabling better identification of concentration, contagion, and solvency risks.
- Enhance operational risk management by designing and implementing effective mitigating controls for high-impact risks and critical processes, reducing both the likelihood and severity of potential materializations.



## Chapter 9 Our Ethics and Corporate Governance System

TRANSPARENCY

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, this while representing an essential pillar in developing our strategy as an investment manager. Through this integrated approach, we are able to fulfill our responsibilities, fostering an environment of trust and mutual respect for the benefit of our shareholders and other stakeholders.

Our corporate governance in 2024 provided a sound framework for making strategic decisions in the best interests of the Company and all of its shareholders. Among the most relevant corporate events, we would like to point out the total implementation of the Framework Agreement between the Company and certain of its shareholders for disposing of the Company's shares in Grupo Nutresa, as well as the signing of the Spin-Off Agreement with Grupo Argos S.A. and Cementos Argos S.A. for the purpose of disposing of the existing cross-shareholdings. Likewise, the Board of Directors continued with the selection process that culminated with the appointment of Ricardo Jaramillo Mejía as the Company's new Chief Executive Officer. These and other matters are explained below.

### PERFORMANCE-RELATED HIGHLIGHTS

→ **IMPLEMENTATION OF THE FRAMEWORK AGREEMENT.** In 2024, the Company carried out all that envisioned in the Framework Agreement for the purpose of disposing of its equity interest in Grupo Nutresa. This implied an initial share swap which was carried out on February 6, subsequently a public tender offer was launched in conjunction with other bidders, for the purpose of acquiring up to a 23.1% stake in Grupo Nutresa's share capital and then a final share swap which took place on April 25. Upon concluding this transaction, Grupo SURA ceased to hold a stake in Grupo Nutresa, and Grupo Nutresa ceased to hold a stake in Grupo SURA.

→ **SPIN-OFF AGREEMENT ENTERED INTO WITH GRUPO ARGOS AND CEMENTOS ARGOS IN ORDER TO DISPOSE OF THEIR EXISTING CROSS-SHAREHOLDINGS<sup>1</sup>.** On October 25, a Memorandum of Understanding was signed with Grupo Argos S.A. for the purpose of exclusively negotiating and proposing to our respective boards of directors a structured transaction that would result in two independent companies, so that, to the extent possible, Grupo Argos and

#### RELATED STAKEHOLDER GROUPS:

- Employees
- Board of Directors
- Shareholders and investors
- Portfolio investments.
- The State
- Society

#### MATERIAL ASPECTS:

- Corporate governance.
- Transparent stakeholder management and relationships
- Business ethics.
- Managing the regulatory environment.

#### RELATED SDGS:



<sup>1</sup> In this regard, please refer to the relevant information published on October 25, December 18 and 27 of the same month, on the Company's website, under the section titled [Investor Relations / Spin-Off Agreement](#).

KEY INDICATORS:

5

shareholders' meetings were held in 2024.

26

meetings of Grupo SURA's Board of Directors were held during the year.

100%

quorum was recorded for deliberating and deciding upon the matters brought before our Board of Directors.

134

of all 148 recommendations contained in Colombia's Country Code Survey, were adopted and reported to the Colombian Superintendency of Finance.

See the full version of the [2024 Corporate Governance Report](#), which forms an integral part of this Annual Report in the form of a digital attachment.

Grupo SURA would cease to be reciprocal investors, either directly or indirectly.

In line with that provided therein, on December 18, a Spin-Off Agreement was signed between Grupo SURA and Grupo Argos, to which Cementos Argos adhered to on December 27, this in order to dispose of the existing cross-shareholdings, by means of reciprocal spin-offs by absorption. Consequently, the corresponding proposal consists of Cementos Argos first spinning off its investment in Grupo SURA to Grupo SURA and, subsequently, Grupo SURA shall issue ordinary and preferred shares to Cementos Argos' shareholders in proportion to the stake they hold in the latter company at the time this spin-off is carried out. After completing this transaction, the reciprocal spin-offs between Grupo SURA and Grupo Argos shall be carried out.

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

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

**- SIGNIFICANT CHANGES TO THE COMPANY'S SHAREHOLDER STRUCTURE.** In 2024, there were several of these, some resulting from the implementation of the Framework Agreement, others from the winding up of Sociedad Portafolio, as well as the repurchasing of the Company's own shares and operations carried out by certain shareholders<sup>2</sup>.

**- AMENDMENTS TO THE COMPANY'S BYLAWS AND THE GENERAL APPOINTMENT, REMUNERATION AND SUCCESSION POLICY GOVERNING THE BOARD OF DIRECTORS.** The General Assembly of Shareholders, at a meeting held on September 23, 2024, authorized amendments to Articles 9, 10, 11, 13, 15, 15, 17, 17, 23, 23, 24, 25, 26, 26, 28, 29, 31, 32, 35, 44, 45 and 49 of Grupo SURA's Bylaws, which were grouped into the

<sup>2</sup> For further details, please refer the relevant information published on October 3 and November 8, 2024, in the Investor Relations section of [gruposura.com](http://gruposura.com).

following categories:

- The Company's management and administrative bodies
- The General Assembly of Shareholders
- The Board of Directors
- The Company's Legal Representatives:
- Profits and grounds for dissolution and,
- Conflict resolution

Likewise two new articles were included one corresponding to regulating the procedure for appointing members to the Board of Directors and the other with regard to the price-matching obligation when acquiring the Company's ordinary shares through successive tender offers.

At this same meeting, the Shareholders authorized amendments to be made to the Board's General Policy in the following two areas:

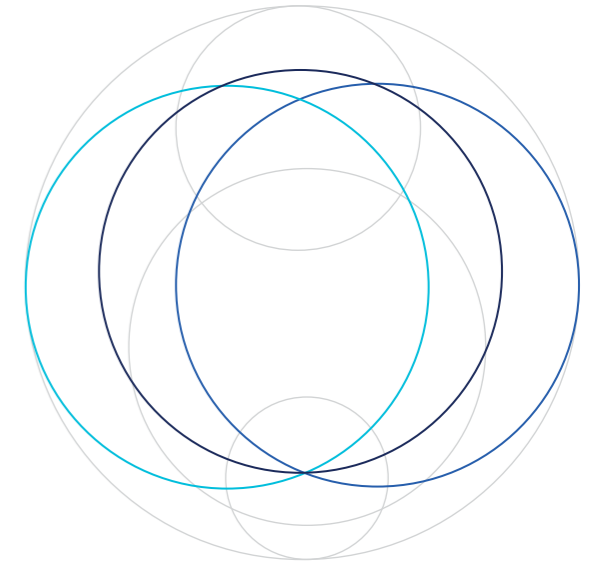
- Supplementing the current text, drawing up a procedure for appointing members to the Board of Directors with rules and regulations for nominating candidates together with the corresponding selection criteria, assumptions of ineligibility and incompatibility, evaluating proposals and their disclosure, as well as for fleshing out the stage for presenting lists of candidates.
- Although these topics are already included in the Board of Directors Rules and Regulations or other internal rules, given their importance, it was decided to submit these to the General Assembly of Shareholders for their approval.

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

Subsequently, on June 5, 2024, the Board of Directors, after analyzing the recommendation of the Sustainability and Corporate Governance Committee, appointed Juan Esteban Toro Valencia as the Company's Chief Corporate Finance Officer, a position he took over on June 15, 2024, together with the role of the Company's legal representation<sup>3</sup>.

<sup>3</sup> Relevant information on these changes in Senior Management was issued on [April 25](#) and [June 5](#), and made available on Grupo SURA's website.

12-23| COMPONENTS OF THE ETHICS AND CORPORATE GOVERNANCE



o **Corporate Principles:**

- Respect
- Responsibility
- Fairness
- Transparency.

o **Governing bodies:**

- General Assembly of Shareholders
- Board of Directors and its respective Support Committees
- Senior Management
- Statutory Auditor (external auditing firm)
- Internal Auditing
- Among others

o **Rules and regulations**

- Bylaws
- Code of Good Governance
- Code of Conduct
- Policy Frameworks
- Other Corporate Governance documentation

See [Grupo SURA's Bylaws](#), a document that incorporates the amendments approved by the General Assembly of Shareholders at their meeting held in September 2024.

—For 12 consecutive years, Grupo SURA has received the IR Recognition granted by the Colombian Stock Exchange (BVC in Spanish) for its best information reporting and investor relations practices.—

– **LIQUIDITY BUILDER PROGRAM.** On October 10, the Colombian Stock Exchange authorized its Liquidity Builder program for Grupo SURA's ordinary and preferred stock, whose progress is described in detail in Chapter 2, of the Management Report from the Chief Executive Officer and the Board of Directors, this forming part of this Annual Report<sup>4</sup>.

– **AWARENESS AND TRAINING COURSES FOR THE ETHICS AND CORPORATE GOVERNANCE FUNCTION.**

Last year, various awareness and training activities regarding ethics and corporate governance were carried out with all employees of the Business Group. This on-line course dealt with evaluating and disclosing different topics relating to our Ethics and Corporate Governance System, these including, decision-making, the importance of ethics throughout the Organization, managing conflicts of interest, preventing money laundering and the financing of terrorism, and practices guarding against corruption, bribery and fraud as well safeguarding information, among others. In the case of Grupo SURA, this course recorded an attendance rate of 91.78% for its 67 employees.

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

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

Finally, we would like to make special mention of the workshop called *Being Corrupt is Not Normal* conducted by Grupo SURA, in conjunction with the

Corporación Transparencia por Colombia (Transparency for Colombia Corporation), among our subsidiaries in Colombia. Here, participants were able to reflect on the normalization of corruption and the measures to be taken against this phenomenon. Also different ethical dilemmas were addressed, which triggered discussions on the role of employees as corporate citizens.

– **AWARDS AND RECOGNITION IN THE FIELD OF CORPORATE GOVERNANCE:**

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

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

– **GRADUAL DISMANTLING PROGRAM - EPS SURA.** The Suramericana health care subsidiary filed a request before the Colombian Superintendency of Health Care (SNS in Spanish) for authorization to carry out a Progressive Dismantling Program under the terms established in applicable legislation, which shall allow for its organized withdrawal from the Colombian health

care system. On December 9, 2009, the Colombian Superintendency of Health Care refused such request<sup>5</sup>, with regard to which the corresponding legal appeals were filed.

– **DISCLOSING FINANCIAL AND NON-FINANCIAL INFORMATION.** Grupo SURA presents to the market the information required by applicable legislation, as well as any information it considers relevant according to its internal corporate governance framework, for which it has a procedure in place along with a Disclosure Committee that reviews and defines the publications to be made.

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

## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Grupo SURA's 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. Grupo SURA's Internal Control System is structured in keeping with the international reference framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013<sup>6</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).

To ensure the proper functioning of our Internal Control System, it must be constantly monitored through our three lines of defense, the first being the different business areas, the second the Risk, Information Security and Compliance Departments and the third line of defense Internal Auditing. This monitoring process is supplemented by evaluations of the financial reporting

—The monitoring of the Internal Control System is complemented with evaluations of the financial information process on the part of the Statutory Auditing firm, which is in turn overseen by the Colombian Superintendency of Finance. —

<sup>4</sup> Relevant Information regarding this Program was published on [October 10](#), 2024, and can be found in the Investor Relations section of [gruposura.com](#).

<sup>5</sup> Further details regarding this matter can be found in the Relevant Information published by Grupo SURA on May 28, 2024 as well as that published by [Suramericana](#) on this same date and later on December 10, 2024.

<sup>6</sup> Commission made up of private sector organizations in the U.S. 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 [AMI]).

process which is carried out by our statutory auditing firm (which in turn is overseen by the Colombian Superintendency of Finance).

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

In terms of risk management, Grupo SURA understands that its exposure not only arises from its own specific risk factors, but also from those associated with its investment portfolio. Therefore, as the parent company of the SURA-Bancolombia Financial Conglomerate, we have a Risk Management Policy Framework in place providing guidelines for adequate reporting and coordination with our Companies; and based on these guidelines, as established by Grupo SURA, each Company develops its own application framework, which reflects the dynamics of the Organization.

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

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

More details regarding our ICS report can be found in Chapter 2 of this publication, in the "Control Architecture" section (Internal Control Chapter of the Company's Annual Report). Likewise, a summary of our risk management performance is included in Chapter 8 of this Annual Report. Both reports have been made available on the Company's [website](#).

### Ethics Help Line

**[205-1, 205-3, 205-2, 2-27]** 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. This Help Line can be contacted via different media.

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

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

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

#### Contact media:

Tel: **01-800-5189191**  
 WhatsApp: **+1 (805) 590-4460**  
 Email: **sura@sistemaetico.com**  
 Form: **sura.sistemaetico.com**  
 App: **EthicsGlobal**



## THE COMPANY'S OWNERSHIP STRUCTURE

### [2-1] Share Capital and Ownership Structure

(At Year-End 2024)

**Authorized capital:** COP **112,500,000,000**  
 divided up into 600,000,000 shares

**Subscribed capital:** COP **109,120,790,250**  
 divided up into 581,977,548 shares

**Paid-in capital:** COP **109,120,790,250**  
 divided up into 581,977,548 shares



### Shareholders holding significant stakes in Grupo SURA

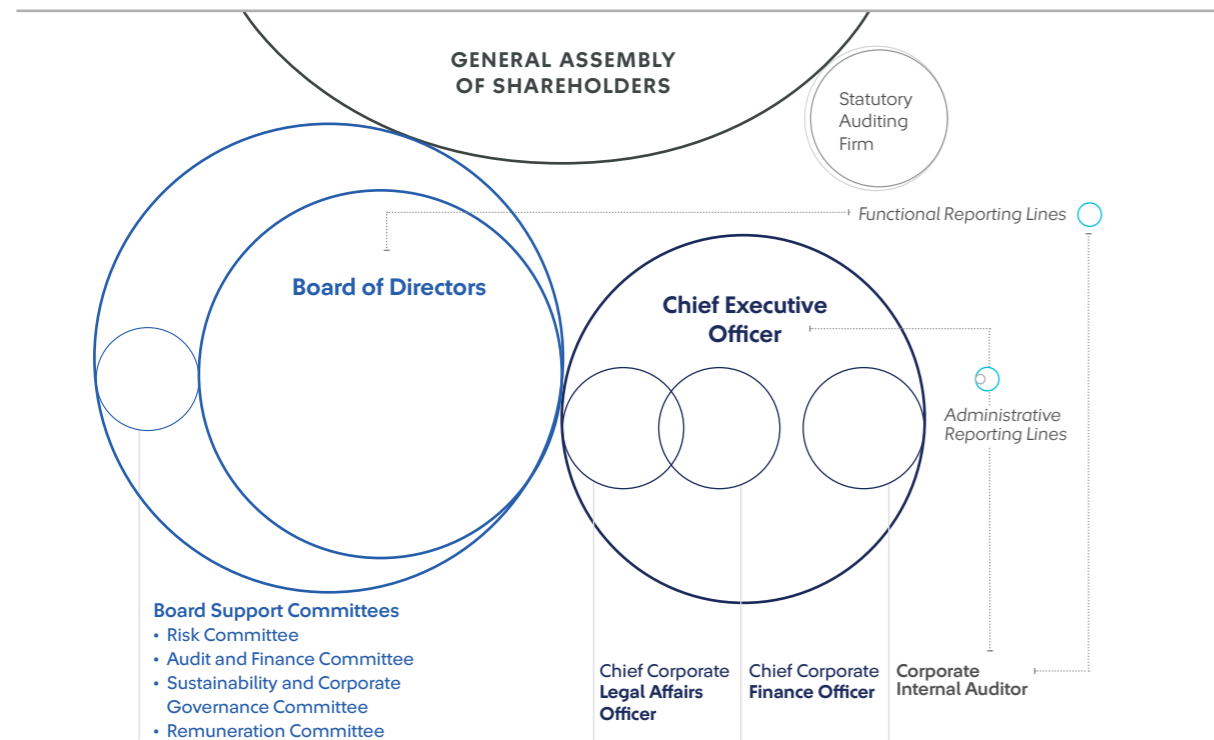
(Ordinary and preferred shares outstanding, at year-end 2024)

SHAREHOLDER	ORDINARY	PREFERRED	TOTAL	% STAKE
PAF Grupo Argos - vote inhibitor*	155,200,000	-	<b>155,200,000</b>	<b>39.28%</b>
Fondo de pensiones obligatorias (moderado) - Protección	-	26,532,755	<b>26,532,755</b>	<b>6.71%</b>
Grupo Argos S.A.	26,507,774	-	<b>26,507,774</b>	<b>6.71%</b>
PAF Cementos Argos- vote inhibitor*	24,300,000	-	<b>24,300,000</b>	<b>6.15%</b>
Grupo Argos Foundation	10,685,767	-	<b>10,685,767</b>	<b>2.70%</b>
Fondo Bursátil iShares MSCI COLCAP	2,433,394	8,173,966	<b>10,607,360</b>	<b>2.68%</b>
Fondo Bursátil Horizons Colombia Select de S&P	2,748,801	3,060,000	<b>5,808,801</b>	<b>1.47%</b>
Fraternidad Medellín Foundation	5,712,284	-	<b>5,712,284</b>	<b>1.45%</b>
Fondo de pensiones obligatorias (moderado) - Colfondos	-	5,406,765	<b>5,406,765</b>	<b>1.37%</b>
Colombiana de Comercio S.A. Corbeta snd/or Alkosto S.A.	5,367,756	-	<b>5,367,756</b>	<b>1.36%</b>
Other shareholders	49,664,653	69,334,687	<b>118,999,340</b>	<b>30.12%</b>
<b>TOTAL**</b>	<b>282,620,429</b>	<b>112,508,173</b>	<b>395,128,602</b>	<b>100%</b>

\* Stand-alone trust containing shares retaining their economic rights but with the irrevocable instruction not to exercise their corresponding voting rights.  
 \*\* Excluding shares repurchased by the Company, totaling 186,848,946 ordinary and preferred shares.

## GRUPO SURA'S ADMINISTRATIVE STRUCTURE

### 12-9| Grupo SURA's Governance Structure



### 12-9| The General Assembly of Shareholders

In 2024, Grupo SURA upheld the guarantees and rights of its shareholders as provided by law, its Bylaws 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.

Throughout the year, 5 Shareholders' Meetings were held. One of these corresponded to the Ordinary Annual Shareholders' meeting, which was held on March 22, 2024, the rest were extraordinary meetings called for the following purposes:

- **January:** appointing a new Board of Directors.
- **August:** repurchasing the Company's own shares as part of the winding up of Sociedad Portafolio S.A., and charging said shares to the share buy-back reserve.
- **September:** approving amendments to the Company's Bylaws and the General Appointment, Remuneration and Succession Policy governing the Board of Directors:
- **October:** evaluating and deciding upon potential conflicts of interest on the part of some of Grupo SURA's directors with a view to deliberating and deciding on options for advancing the Company's ownership structure and its participation in Grupo Argos S.A. and, also certain Legal Representatives for the purpose of carrying out all that required, in accordance with the

—Further details on each of these Shareholders' Meetings held can be found in the [Annual Corporate Governance Report for 2024](#), which, as a digital attachment, forms an integral part of our Annual Report. —

approvals issued by the General Assembly of Shareholders and the Board of Directors.

It should also be noted that for each of the five Shareholders' Meetings held during the year, the Board of Directors approved instructions for the Company's legal representatives, administrators and officers, aimed at guaranteeing the effective participation of our shareholders and the exercising of their voting rights at each of these meetings<sup>7</sup>.

In order to guarantee the participation of all our shareholders, the Company opportunely called for each of the Shareholders' Meetings through multiple media such as: the widely-circulating newspapers (El Tiempo and El Colombiano), the Relevant Information channel, the Company's website and Grupo SURA's official social networks. The Company's internal rules and regulations governing the rights of shareholders and the different measures adopted to encourage their participation can be found under the Resource Center tab at Grupo SURA's [website](#).

Also during the year, 4 video conference calls were held with shareholders, market analysts and the general public, in order to present the Company's quarterly results and address any suggestions and concerns. An additional video conference was held on December 19, together with Grupo Argos to explain the Spin-Off Agreement signed by both companies.

### Channels of interaction with our shareholders

12-16| The Company has the following formal communication channels in order to interact with our shareholders, namely its own Investor Relations and Capital Markets Department, the Company Secretary's Office and the Fiduciaria Bancolombia Shareholder Office who are on hand to send requests and address concerns regarding Grupo SURA, its shares, dividend payment dates, certificates to be issued, among other matters, in accordance with that provided by Law and the Company's own By-Laws

#### CONTACT INFORMATION

##### E-mail:

caa@bancolombia.com or  
ir@gruposura.com.co

##### Address Grupo SURA:

Carrera 43A # 5A - 113,  
Medellín, Colombia.

##### Fiduciaria Bancolombia:

caa@bancolombia.com.co; Shareholder Help Lines:  
(+57604) 4447231 in Medellín and for the rest of  
the country 018000954242 option 2. Address:  
Carrera 48 # 26-85, torre sur, sucursal Puerta del Río,  
Bancolombia Headquarters, Medellín, Colombia.

<sup>7</sup> This, in accordance with the provisions of sub-section 1.2.9. of Chapter VI of Title I of Part III of the Basic Legal Circular.

## Board of Directors

Grupo SURA is fully aware of the important role that its Board of Directors play as an administrative body. It has a professional, decision-making nature and is the guarantor of the rights of all our shareholders. This governing body 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 described in detail in the Company's Bylaws, its Code of Corporate Governance, the Rules and Regulations governing the Board of Directors as well as other of the Company's corporate governance rules.

Furthermore, Grupo SURA's Board of Directors has essential and inalienable functions relating to the Company's strategy, overseeing key aspects of its ongoing growth and sustainability, as well as exercising control over its business and corporate governance. It is also responsible for discussing and approving the interim financial statements, as well as providing their prior approval to the year-end financial statements, the Company's Management Report, the proposed dividend distributions or plans for wiping out losses which are to be submitted to the General Assembly of Shareholders at their Ordinary Meetings.

In 2024, this governing body complied with the previously established schedule of meetings, as well as all those extraordinary meetings that were called. The Board met on 26 occasions and the quorum was met on all of these in order to discuss and decide on the matters brought before them. Out of the total, 4 meetings were non-face-to-face and with written votes being cast, thereby making use of technological tools and in compliance with applicable legal provisions and the Company's own internal policies.

The main documents regulating the functioning of the Board of Directors, including the recent amendments made in September 2024 to the Bylaws and the General Policy for the Appointment, Remuneration and Succession of the Board of Directors, can be found on the Company's website in the section titled [Resource Center](#).

→ **BOARD COMMITTEES.** The Company's Board of Directors has specialized committees that act as investigative and support bodies in certain matters, on which they submit reports or proposals with the Board adopting the corresponding decisions. Likewise, the Board may expressly delegate to any of the following committees, when considered necessary, the following functions:

See [the General Policy for the Appointment, Remuneration and Succession of Grupo SURA's Board of Directors](#), which includes modifications approved by the Shareholders' Meeting in September 2024.

### Sustainability and Corporate Governance Board Committee.

Recommending to the Board of Directors the adoption of best practices in the matters for which they are responsible. Consequently, this includes proposing and reviewing criteria for structuring the Board of Directors; evaluating the suitability of candidates proposed by the shareholders; coordinating the induction process for new Board members; reporting all those cases of members that could affect the functioning of the Board or the Company's reputation; evaluating candidates and proposing the appointment of the Company's Chief Executive Officer and other Senior Management officers, amongst others.

This Committee met eleven times during the year, with 100% of its members attending all these meetings.

### Finance and Audit Committee.

Proposing all necessary matters to the Board of Directors for ensuring the proper working order, effectiveness and evaluation of the Internal Control System and the different components that make up the Company's Control Architecture; as well as studying the financial statements and preparing the corresponding reports to be submitted to the Board of Directors for their consideration, while ensuring that the preparation, presentation and disclosure of our financial information is in accordance with all applicable standards. This Committee met seven times during the year, with 100% of its members attending all meetings.

**Risk Committee.** Providing support to the Company's Board of Directors, ensuring a proper coordinated risk management function within the corporate control architecture, enabling

Grupo SURA to have an internal control system capable of providing reasonable security with regard to attaining its objectives; as well as aligning the overall risk management function with our overarching purpose of building trust through long-term relationships with our stakeholder groups while creating added value for the Company's portfolio of investments. This Committee met four times during the year, with 100% of its members attending all meetings.

### Remuneration Committee.

Responsible for providing support in the form of its advisory services in this area for the members of the Board of Directors and Senior Management. Consequently its functions include proposing objective criteria based on which the Company remunerates its key executives and periodically reviews its remuneration programs. This Committee met six times during the year, with 100% of its members attending all meetings.

Each of these Board support committees has its own rules of procedure, which have been made available at [gruposura.com](#).

### → THE BOARD OF DIRECTORS, ITS BOARD COMMITTEES AND THE ORIGIN OF EACH OF THEIR MEMBERS.

The Board of Directors existing in 2024 was appointed at an Extraordinary Shareholders' Meeting held on November 22, of this same year. This governing body is comprised of seven (7) principal members, three (3) of whom are independent members and the other four (4) equity members. 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.

See the [management reports of the Board of Directors' support committees](#), which form part of the Company's 2024 Corporate Governance Report.



**– BOARD OF DIRECTORS - PERFORMANCE EVALUATIONS.**

Grupo SURA has an established process for this purpose, which provides for evaluations for this governing body to be carried out every year alternating between self-evaluations and external evaluations. This process has been made available at [gruposura.com](http://gruposura.com). Grupo SURA carried out evaluations of the Board of Directors for the period between March and December 2024, using the self-evaluation method. The results found show an administrative body that is sound in its structure and experience, disciplined and efficient in its performance, while highlighting its main strengths 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).

**– BOARD OF DIRECTORS' REMUNERATION POLICY AND RELATED MATTERS.**

The General Policy for the Appointment, Remuneration and Succession of the Board of Directors, as approved by the General Assembly of Shareholders<sup>8</sup>, establishes, among other aspects, the remuneration criteria for our directors so that this is appropriate and commensurate with the level of responsibility assumed, their personal and professional qualities, their experience and the time they must devote to their board activities. This Policy establishes guidelines to ensure the suitability of the individuals appointed as Board members with regard to performing their inherent duties, this according to the functions assigned to this governing body. The aforementioned policy can be found in the Resource Center section of [gruposura.com](http://gruposura.com).

In performing their duties, the General Assembly of Shareholders approved fees for each Director of COP 11,100,000, for each Board of Directors' meeting attended, for the period from April 2024 to March 2025. For the same period, remuneration was approved for each meeting attended by the Board support committees, equivalent to the fees they receive as members of the Board of Directors.

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

**Senior Management**

Grupo SURA's Senior Management is comprised of the Chief Executive Officer, the Chief Corporate Finance

Officer, the Chief Corporate Legal Affairs Officer and the Company Secretary who are appointed by the Board of Directors and are delegated the responsibility for the Company's day-to-day management. Below is a summary of their profiles and functions, as well as those of the Corporate Internal Auditor, which can be referred to in more detail in the [Corporate Governance Report 2024](#), which forms an integral part of this Annual Report as a digital attachment.

**– STRUCTURE AND FUNCTIONS OF SENIOR MANAGEMENT. 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 served as CEO, Chief Corporate Finance Officer as well as Project Manager for Bancolombia's Investment Banking arm, among other positions.

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

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

**Chief Corporate Finance Officer: Juan Estaban Toro Valencia.** Mr. Toro holds a degree in administrative engineering from the EIA University (Medellín), 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 (USA). He also pursued the Strategic Financial Leadership program at Stanford Business School (California, USA).

Since June 15, 2024, he has held the position of Grupo SURA's Chief Corporate Finance Officer, after serving for more than 10 years as the Company's Investment Manager. Previously, he served as Project Manager at Bancolombia's Investment Banking arm, and Manager of Investor Relations at this same Bank, where he held other responsibilities and began his professional career in 2003. His 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 a principal member of the Board of Directors of Suramericana and Arus, and an alternate member of the Board of Directors of SURA Asset

—The Senior Management of Grupo SURA consists of the CEO, the Chief Corporate Finance Officer, the Chief Corporate Legal Affairs Officer and Company Secretary. —

—As of May 1, 2024, Ricardo Jaramillo Mejía has served as Grupo SURA's Chief Executive Officer, after serving for eight years as its Chief Financial Officer. —

<sup>8</sup> An amendment to the General Policy for the Appointment, Remuneration and Succession of the Board of Directors was approved at an Extraordinary Shareholders' Meeting held on September 23, 2024.



Management, all companies belonging to the SURA Business Group. He is also a member of the Board of Trustees of the PAN Foundation.

**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, US A - Fulbright scholar). 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 executive positions such as in Bancolombia's Legal Department as well as Cementos Argos 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. His main functions include defining and developing legal and corporate governance guidelines for the SURA Business Group: and implementing a compliance culture that facilitates decision-making and the achievement of the Company's strategic objectives. He is also responsible for providing the members of the Board of Directors with advice and guidelines regarding their responsibilities. He is currently a member of the Board of Directors of Corporación Excelencia de la Justicia (Excellence for Justice Corporation) and SURA Asset Management.

**Corporate Internal Auditor:** Jhon Jairo Vásquez López. Mr. Vásquez holds a degree in Administrative Engineering, with a specialization in Finance, Project Preparation and Evaluation. He also holds an EMBA from Westfield Business School & EIG Business School. He has served as Chief Audit & Compliance Officer at TigoUne, Corporate Internal Auditor at Interconexión Eléctrica S.A. ISA, and Internal Audit Manager at Seguros SURA Colombia.

Since October 2018, he has held the position of Grupo SURA's Corporate Internal Auditor. In coordination with the corporate auditors at subsidiary level, he strategically directs the audit process for both Grupo SURA and its Companies in accordance with international audit frameworks and practices. He also provides his support to Senior Management for achieving optimal levels of maturity for the Company's Internal Control System as well as consolidating a culture of self-control, self-management and self-regulation throughout the Business Group. He also carries out the pertinent auditing coordination measures between Grupo SURA, its subsidiaries and the companies over which significant influence is held, this in accordance with the terms of the Financial Conglomerate Law.

**- SENIOR MANAGEMENT'S PERFORMANCE EVALUATIONS.** Grupo SURA has policies and procedures in place for monitoring the performance of Senior Management in terms of the projects and goals leading to the fulfillment of the Company's strategic objectives.

Also, every year their strategic contributions as well as their leadership and liaising capabilities are evaluated which allows us to identify the strengths of our Senior Management as well as any development opportunities, this for the purpose of drawing up action plans to close gaps and

—Grupo SURA has policies and procedures in place to monitor the performance of Senior Management in meeting the Company's strategic objectives. —

enhance skills. These evaluations also include an assessment of the performance and contributions made by these leaders, focusing on their ability to influence, discuss, and develop both individuals and work teams. The evaluations provide opportunities for providing individual feedback, reviewing results and drawing up development plans.

**[2-19] - SENIOR MANAGEMENT'S REMUNERATION.** In this respect, Grupo SURA applied the Remuneration Policy as approved by the Board of Directors, which defines the criteria allowing for a fair and equitable remuneration system. Under these parameters, the Board's Remuneration Committee defined the performance indicators for strategic achievement on the part of Senior Management for the period from March 2024 to February 2025. Prior to the Annual Shareholders' Meeting and after due verification on the part of the Company's internal auditing staff, the aforementioned Committee must verify compliance with the defined indicators.

The amount of expense incurred by the Company's executive personnel is disclosed in the Notes to the Financial Statements, which form an integral part of this Annual Report, in the form of a digital attachment. For more information on the remuneration structure applicable to Grupo SURA's Senior Management, in accordance with the provisions of the Remuneration Policy and other internal Corporate Governance rules, please refer to the **Annual Corporate Governance Report**, which as a digital attachment forming an integral part of this Report.

## MECHANISMS DEPLOYED FOR MANAGING, IDENTIFYING AND ADMINISTERING CONFLICTS OF INTEREST AND RELATED-PARTY TRANSACTIONS

**[2-15]** At Grupo SURA we have policies, procedures and governing bodies in place to deal with situations that could potentially create conflicts of interest, which are applied according to the legal treatment that must be given to each of these. Consequently, for example, the Administration is obliged to disclose to the General Assembly of Shareholders any situation that could potentially produce conflicts of interest, either their own or those of which they are made aware.

However, in the case of potential conflicts of interest identified in transactions entered into between the Companies that form part of the SURA-Bancolombia Financial Conglomerate, as expressly provided for by

See our **Special Business Group Report for 2024** which forms an integral part of this Annual Report in the form of a digital attachment.

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 2024 there were no conflicts of interest among the Companies belonging to the Financial Conglomerate that could have given rise to applying this Framework Policy.

On the other hand, our Companies disclose the most important contractual relationships and transactions entered into among themselves and with their other related parties during the year, through our [Special Business Group Report](#), which forms an integral part of this Annual Report as a digital attachment made available on the Company's website. Likewise, different mechanisms have been established to identify conflicts of interest, which include automatic monitoring in processes such as hiring, payments, personal investments, among others.

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

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

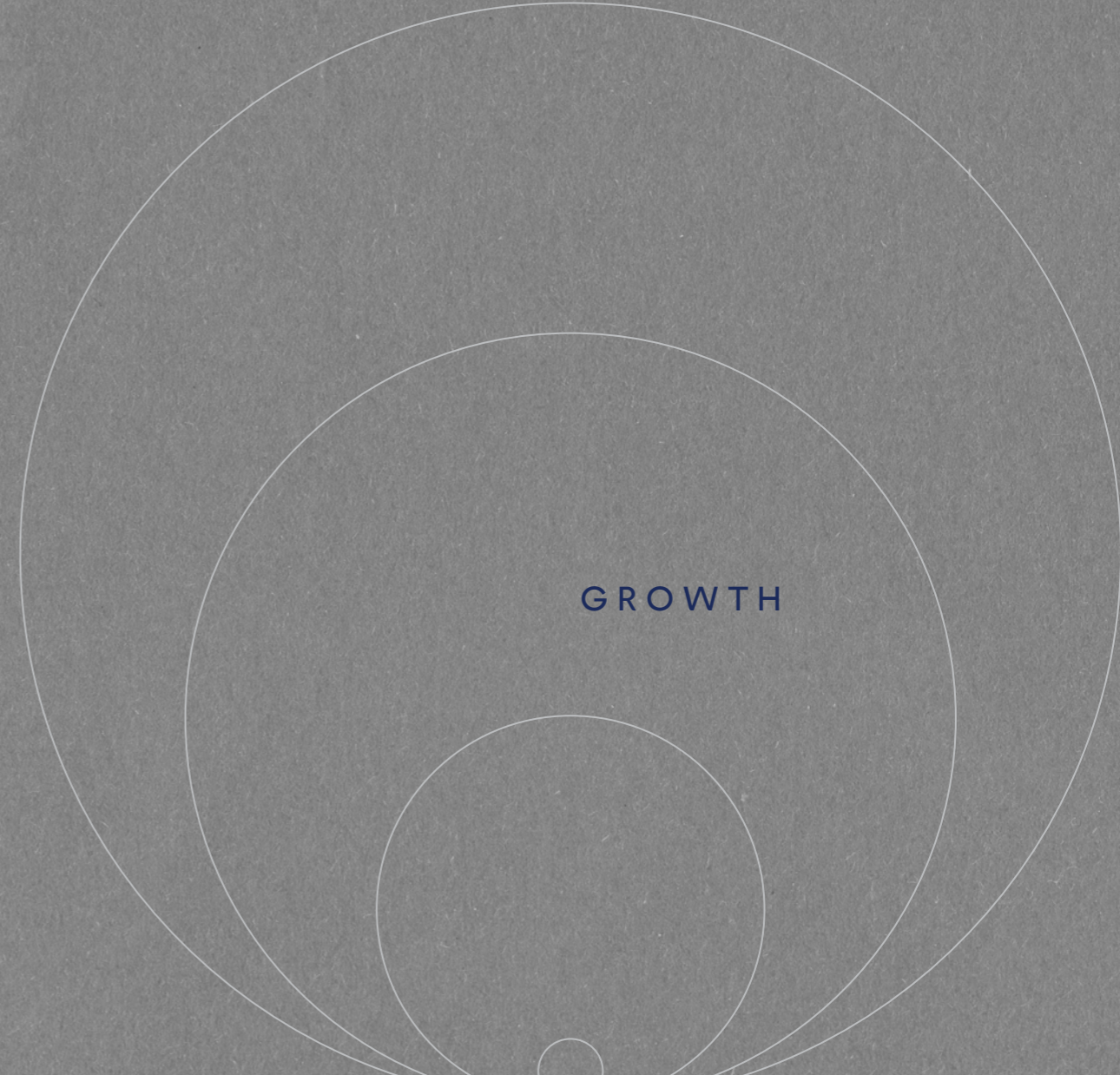
In 2024, as described in previous sections of this Annual Corporate Governance Report for 2024, the directors Alejandro Piedrahíta, Jorge Mario Velásquez, Luis Javier Zuluaga and Pedro Mejía stated the existence of potential conflicts of interest for deliberating and deciding on options with regard to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

## Chapter 10 Financial statements

### PLANS AND OPPORTUNITIES - 2025

- The modifications which were made to our corporate documents last year shall be applied for the purpose of providing continuity to the corporate governance standards that have consolidated this Company as a benchmark player.
- As an event subsequent to the closing of fiscal year 2024, it is worth mentioning that the Board of Directors, at a meeting held on January 30, 2025, approved calling for a Shareholders' Meeting, which included submitting for the consideration of the shareholders the Proposed Partial Spin-Off by Absorption between Grupo SURA, Grupo Argos and Cementos Argos, together with its annexes and the amendments to the Company's bylaws as described therein. This proposal embodies and develops the Spin-Off Agreement signed in December 2024, which is subject to the approval of the General Assemblies of Shareholders of Grupo SURA, Grupo Argos and Cementos Argos, as well as their respective Bondholders. Should such approvals be obtained, said transaction shall be submitted for the approval of the Colombian Superintendency of Finance<sup>9</sup>.
- Completing the process of updating internal rules and regulations, mainly with regard to the following internal documents: Code of Good Governance, Rules and Regulations governing the General Assembly of Shareholders, Rules and Regulations governing the Board of Directors and those of its support committees.
- New documents and standards are expected to be adopted as a result of amendments to the Company's Bylaws and those to be made to the General Policy for the Appointment, Remuneration and Succession of the Board of Directors.

<sup>9</sup> In this regard, the Relevant Information dated on both December 18 and 27, 2024 can be found in the Investor Relations section on [gruposura.com](#).



# Consolidated Financial Statements

## CONSOLIDATED FINANCIAL STATEMENTS

### CERTIFICATION OF THE LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellin, February 27, 2025

As Legal Representative and Accountant of Grupo de Inversiones Suramericana S.A. parent company (Grupo SURA), each within their competencies and under whose responsibility the attached consolidated financial statements were prepared, we certify that prior to being made available to you and third parties, the following statements contained therein have been verified:

**Existence:** The assets and liabilities included in the consolidated financial statements of Grupo SURA exist and all transactions included in said financial statements have been carried out during the annual periods ending on December 31, 2024 and December 31, 2023.

**Completeness:** All economic events performed by Grupo SURA during the annual periods ended December 31, 2024 and December 31, 2023 have been recognized in the consolidated financial statements.

**Rights and obligations:** Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or payable by Grupo SURA at December 31, 2024 and December 31, 2023.

**Valuation:** All items have been recognized at appropriate amounts.

**Presentation and disclosure:** All economic events affecting Grupo SURA have been properly classified, described and disclosed in the consolidated financial statements.

The foregoing statements are certified according to Article 37 of Law 222 of 1995.

Additionally, in my capacity as Legal Representative of Grupo de Inversiones Suramericana S.A., Parent Company (Grupo SURA), I certify that the consolidated financial statements of Grupo SURA as of December 31, 2024 and December 31, 2023 do not contain any vices, inaccuracies or errors that prevent us from knowing its true net worth situation.

The above statement is certified according to Article 46 of Law 964 of 2005.

ORIGINAL SIGNED BY:  
**Ricardo Jaramillo Mejía**  
President

ORIGINAL SIGNED BY:  
**Juan Guillermo Chica Ramírez**  
Accountant  
Professional Card 64093-T

For **Grupo SURA's Consolidated Financial Statements for 2024**, with their respective Notes, please refer to the digital attachment that forms an integral part of this Annual Report.

See the **Special Report on the SURA Business Group - 2024**. This digital attachment, which forms an integral part of this Annual Report, lists all those transactions carried out between the Companies belonging to the SURA Business Group. Material transactions with other related parties were duly disclosed in Note 10 to the 2024 Consolidated Financial Statements.



Between January 1, 2025 and February 27, 2025 there were certain post-closing events that did not create any changes to the Consolidated Financial Statements for the year ended December 31, 2024; **these post-closing events are adequately disclosed in Note 36** of the Consolidated Financial Statements.

GRUPO DE INVERSIONES SURAMERICANA S.A.

## CONSOLIDATED FINANCIAL POSITION STATEMENT

At 31 December, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Note	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
Cash and cash equivalents	6	2,975,302	3,305,577
Investments	6	45,029,564	39,039,403
Derivative financial instruments	6	1,228,724	1,061,904
Insurance contract assets	7	5,632,617	5,168,514
Reinsurance contract assets	7	6,272,145	6,533,153
Receivables from related parties	35	253,730	297,362
Accounts receivable	6	1,990,447	2,366,030
Current tax assets	8	309,070	409,586
Non-current assets held for sale	11	57,961	4,200,993
Deferred acquisition cost	9	1,676,105	1,597,574
Investments in associates and joint ventures	10	19,661,516	18,346,056
Properties and equipment, net	12	1,442,806	1,416,177
Right-of-use assets	13	477,305	429,957
Other intangible assets	14	3,016,876	3,308,064
Deferred tax assets	8	409,646	236,588
Other assets	15	523,402	549,609
Goodwill	14	5,338,691	5,238,231
<b>Total assets</b>		<b>96,295,907</b>	<b>93,504,778</b>
<b>LIABILITIES</b>			
Financial liabilities	6	6,345,648	2,429,280
Derivative instruments	6	163,134	208,188
Lease liabilities	13	469,442	426,412
Insurance contract liabilities	7	43,619,486	38,374,511
Reinsurance contract liabilities	7	1,820,849	1,726,044
Payable to related parties	35	143,704	184,966
Accounts payable	6	2,420,541	2,843,396
Current tax liabilities	8	889,985	212,315
Employee benefits	16	882,785	821,985
Non-current liabilities held for sale	11	6,945	41,935
Provisions and contingent liabilities	17	967,051	1,212,158
Deferred income liabilities	18	464,183	440,675
Bonds issued	6	6,031,237	7,354,982
Commitments with non-controlling interests	6	1,572,007	2,378,630
Deferred tax liabilities	8	1,442,903	1,954,229
Liabilities preferred shares	19	459,821	459,834
<b>Total liabilities</b>		<b>67,699,721</b>	<b>61,069,540</b>
<b>EQUITY</b>			
Issued share capital	20	109,121	109,121
Premium on the issue of share	20	3,290,767	3,290,767
Reserves	20	2,007,422	1,079,698
Reserve for acquisition of treasury shares	20	136,776	7,261,206
Earnings for the year		6,073,978	1,539,582
Retained earnings		10,441,236	12,655,691
Other comprehensive income	22	4,482,013	4,466,184
<b>Equity attributable to the holders of the controlling interest</b>		<b>26,541,313</b>	<b>30,402,249</b>
Non-controlling interest	23	2,054,873	2,032,989
<b>Total equity</b>		<b>28,596,186</b>	<b>32,435,238</b>
<b>Total equity and liabilities</b>		<b>96,295,907</b>	<b>93,504,778</b>

The notes are an integral part of the consolidated financial statements.

ORIGINAL SIGNED BY:  
Ricardo Jaramillo Mejía  
Parent Company Legal

ORIGINAL SIGNED BY:  
Juan Guillermo Chica Ramírez  
Parent Company Accountant  
Professional Card 64093-T

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor of the Parent Company  
Professional Card 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See report dated February 27, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

## CONSOLIDATED INCOME STATEMENT

At 31 December, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to December 31, 2024	January 1 to December 31, 2023
<b>INCOME</b>			
Insurance premium		23,916,068	22,055,173
Health services premium		5,143,175	9,466,458
<b>Gross written premium income</b>	<b>7</b>	<b>29,059,243</b>	<b>31,521,631</b>
Insurance premium ceded to reinsurers		(4,180,445)	(4,736,885)
<b>Net written premium income</b>	<b>7</b>	<b>24,878,798</b>	<b>26,784,746</b>
Unearned premium		(4,208,631)	(3,603,764)
<b>Net earned premium income</b>	<b>7</b>	<b>20,670,167</b>	<b>23,180,982</b>
Net return on investments at amortized cost, cash and cash equivalents	6.1.2.	2,887,987	2,872,726
Net return on investments measured at fair value	6.1.2.	1,147,335	1,559,687
Income from commissions	25	4,631,331	4,601,186
Sale of services	26	342,310	316,070
Income from equity method	10	2,288,870	1,792,704
Gain on realization of Non-current assets held for sale	11.1.1	4,017,061	-
Gain on realization on investments measured at fair value	6.1.2.	312,267	234,164
Other income	27	910,367	753,366
<b>Total income</b>		<b>37,201,695</b>	<b>35,310,885</b>
<b>COSTS AND EXPENSES</b>			
Insurance claims		(12,242,735)	(11,003,254)
Health services claims		(4,837,535)	(9,289,624)
<b>Gross claims expense</b>	<b>7</b>	<b>(17,080,270)</b>	<b>(20,292,878)</b>
Reimbursed claims		1,342,412	1,898,688
<b>Net retained claims expense</b>	<b>7</b>	<b>(15,737,858)</b>	<b>(18,394,190)</b>
Commissions paid to intermediaries	25	(3,674,241)	(3,749,745)
Insurance costs and expenses	7	(1,977,655)	(2,165,045)
Costs of services sales	26	(441,940)	(433,381)
Administrative expenses	28	(2,299,984)	(2,462,940)
Employee benefits	16	(2,375,227)	(2,390,460)
Fees	29	(888,459)	(507,735)
Depreciation and amortization		(554,482)	(598,406)
Other expenses	27	(60,898)	(47,832)
<b>Total costs and expenses</b>		<b>(28,010,744)</b>	<b>(30,749,734)</b>
<b>Operating profit</b>		<b>9,190,951</b>	<b>4,561,151</b>
Net gain (loss) from financial derivatives valuations to fair value	30	84,495	(38,283)
Foreign exchange differences, net	30	(224,707)	119,722
Interest expense	30	(1,456,220)	(1,127,641)
Other financial costs	30	(17,577)	-
<b>Net financial income</b>		<b>(1,614,009)</b>	<b>(1,046,202)</b>
<b>Profits before tax continuing operations</b>		<b>7,576,942</b>	<b>3,514,949</b>
Income Taxes	8	(1,180,365)	(1,540,340)
<b>Net income from continuing operations</b>		<b>6,396,577</b>	<b>1,974,609</b>
Net gain (loss) from discontinued operations	11	5,429	(39,632)
<b>Net income for the period</b>		<b>6,402,006</b>	<b>1,934,977</b>
<b>Net income attributable to the holders of the Parent</b>		<b>6,073,978</b>	<b>1,539,582</b>
Net income Non-controlling interests	23	328,028	395,395
Net earnings per share from continuing operations, expressed in Colombian pesos	31	13,942	2,800
Net earnings per share from discontinued operations, expressed in Colombian pesos	31	15	(72)
Net diluted earnings per share from continuing operations, expressed in Colombian pesos	31	13,147	2,728
Net diluted earnings per share from discontinued operations, expressed in Colombian pesos	31	14	(67)

The notes are an integral part of the consolidated financial statements.

ORIGINAL SIGNED BY:  
Ricardo Jaramillo Mejía  
Parent Company Legal

ORIGINAL SIGNED BY:  
Juan Guillermo Chica Ramírez  
Parent Company Accountant  
Professional Card 64093-T

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor of the Parent Company  
Professional Card 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See report dated February 27, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

At 31 December, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to December 31, 2024	January 1 to December 31, 2023
<b>Net income for the period</b>		<b>6,402,006</b>	<b>1,934,977</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO INCOME FOR THE PERIOD, NET OF TAXES</b>			
(Loss) Gain on investments in equity instruments	22	(18,617)	15,784
(Loss) gain from property and equipment revaluation	22	(10,008)	88,374
New measurements from defined benefit plans	22	111	(14,256)
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	(212,754)	119,449
<b>Total other comprehensive income that will not be reclassified to the results of the period, net of taxes</b>		<b>(241,268)</b>	<b>209,351</b>
<b>ITEMS TO BE RECLASSIFIED TO INCOME FOR THE PERIOD, NET OF TAXES</b>			
Gain (loss) from foreign currency translation differences	22	321,526	(3,521,646)
Gain (loss) from cash flows hedges	22	18,140	(22,667)
Gain on hedging of net investments in foreign operations with derivative financial instruments	22	46,127	395,035
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	(122,545)	(1,550,123)
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>		<b>263,248</b>	<b>(4,699,401)</b>
<b>Total other comprehensive income</b>		<b>21,980</b>	<b>(4,490,050)</b>
<b>Total comprehensive income</b>		<b>6,423,986</b>	<b>(2,555,073)</b>
Comprehensive income attributable to:			
Equity holders of the Parent		6,089,807	(2,194,558)
Non-controlling interest		334,179	(360,515)

The notes are an integral part of the consolidated financial statements.

ORIGINAL SIGNED BY:  
Ricardo Jaramillo Mejía  
Parent Company Legal

ORIGINAL SIGNED BY:  
Juan Guillermo Chica Ramírez  
Parent Company Accountant  
Professional Card 64093-T

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor of the Parent Company  
Professional Card 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See report dated February 27, 2025)

## GRUPO DE INVERSIONES SURAMERICANA S.A. CONSOLIDATED CHANGES IN EQUITY STATEMENT

At 31 December, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Reserves	Reserves for acquisition of treasury shares	Net Profit income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non-controlling interests	Total equity
<b>Balance as of December 31, 2022</b>		<b>109,121</b>	<b>3,290,767</b>	<b>8,137,410</b>	<b>244,848</b>	<b>2,074,996</b>	<b>11,670,249</b>	<b>8,200,324</b>	<b>33,727,715</b>	<b>2,054,107</b>	<b>35,781,822</b>
Other comprehensive income	22	-	-	-	-	-	-	(3,734,140)	(3,734,140)	(755,910)	(4,490,050)
Net income for the period		-	-	-	-	1,539,582	-	1,539,582	1,539,582	395,395	1,934,977
<b>Total net comprehensive income for the period</b>						<b>1,539,582</b>		<b>(3,734,140)</b>	<b>(2,194,558)</b>	<b>(360,515)</b>	<b>(2,555,073)</b>
Transfer to retained earnings		-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
Ordinary dividend (1,280 pesos per share) recognized as distributions to owners	21	-	-	-	-	-	(741,413)	-	(741,413)	(133,902)	(875,315)
Reserves for protection of investments	20	-	-	233,405	-	-	(233,405)	-	-	-	-
Constitution reserves for acquisition of treasury shares	19	-	-	(7,016,358)	7,016,358	-	-	-	-	-	-
Minimum dividend on preferred shares	6	-	-	-	-	-	40,475	-	40,475	-	40,475
Commitments with non-controlling interests		-	-	-	-	-	(387,823)	-	(387,823)	219,992	(167,831)
Shareholder dividend with holding effect		-	-	-	-	-	1,565	-	1,565	-	1,565
Inflationary effect of investments in Argentina		-	-	(274,759)	-	-	180,109	-	(94,650)	41,406	(53,244)
Movement of previous periods		-	-	-	-	-	(27,124)	-	(27,124)	(4,050)	(31,174)
Acquisition of non-controlling interests	14	-	-	-	-	-	-	-	-	235,618	235,618
Other changes in equity		-	-	-	-	-	78,062	-	78,062	(19,667)	58,395
<b>Balance as of December 31, 2023</b>		<b>109,121</b>	<b>3,290,767</b>	<b>1,079,698</b>	<b>7,261,206</b>	<b>1,539,582</b>	<b>12,655,691</b>	<b>4,466,184</b>	<b>30,402,249</b>	<b>2,032,989</b>	<b>32,435,238</b>
Other comprehensive income	22	-	-	-	-	-	-	15,829	15,829	6,151	21,980
Net income for the period		-	-	-	-	6,073,978	-	6,073,978	6,073,978	328,028	6,402,006
<b>Total net comprehensive income for the period</b>						<b>6,073,978</b>		<b>15,829</b>	<b>6,089,807</b>	<b>334,179</b>	<b>6,423,986</b>
Transfer to retained earnings		-	-	-	-	(1,539,582)	1,539,582	-	-	-	-
Ordinary dividend (1,400 pesos per share) recognized as distributions to owners	21	-	-	-	-	-	(628,980)	-	(628,980)	(222,610)	(851,590)
Reserves for protection of investments	20	-	-	1,019,472	-	-	(1,019,472)	-	-	-	-
Constitution reserves for acquisition of treasury shares	20	-	-	-	2,358,416	-	(2,358,416)	-	-	-	-
Acquisition of treasury shares	20	-	-	-	(9,482,846)	-	-	-	(9,482,846)	-	(9,482,846)
Minimum dividends, preferred shares	19	-	-	-	-	-	40,475	-	40,475	-	40,475
Commitments with non-controlling interests	6	-	-	-	-	-	(125,072)	-	(125,072)	(50,305)	(175,377)
Shareholder dividend with holding effect		-	-	-	-	-	(1,072)	-	(1,072)	-	(1,072)
Repurchase of shares by associates	10.5	-	-	-	-	-	104,134	-	104,134	-	104,134
Lower dividend to be distributed due to acquisition of treasury shares	21	-	-	-	-	-	43,825	-	43,825	-	43,825
Loss of control of subsidiaries	2.3.3.	-	-	(91,748)	-	-	91,748	-	-	-	-
Transfer of other comprehensive income from employee benefits		-	-	-	-	-	4,378	-	4,378	712	5,090
Acquisition of non-controlling interests	1.1.	-	-	-	-	-	76,282	-	76,282	(76,282)	-
Inflationary effect and foreign exchange difference		-	-	-	-	-	10,418	-	10,418	2,425	12,843
Other changes in equity		-	-	-	-	-	7,715	-	7,715	33,765	41,480
<b>Balance as of December 31, 2024</b>		<b>109,121</b>	<b>3,290,767</b>	<b>2,007,422</b>	<b>136,776</b>	<b>6,073,978</b>	<b>10,441,236</b>	<b>4,482,013</b>	<b>26,541,313</b>	<b>2,054,873</b>	<b>28,596,186</b>

The notes are an integral part of the consolidated financial statements.

ORIGINAL SIGNED BY:  
Ricardo Jaramillo Mejía  
Parent Company Legal

ORIGINAL SIGNED BY:  
Juan Guillermo Chica Ramírez  
Parent Company Accountant  
Professional Card 64093-T

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor of the Parent Company  
Professional Card 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See report dated February 27, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

## CONSOLIDATED CASH FLOW STATEMENT

At 31 December, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to December 31, 2024	January 1 to December 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax from continuing operations</b>		<b>7,571,513</b>	<b>3,554,581</b>
Net profit discontinued operations	11	5,429	(39,632)
<b>Net profit before tax</b>		<b>7,576,942</b>	<b>3,514,949</b>
<b>ADJUSTMENTS TO RECONCILE NET INCOME</b>			
Interest	30	1,456,220	1,127,641
Depreciation and amortization expense	12-13-14	554,482	598,406
Impairment recognized in profit or loss for the period		192,341	114,316
(Impairment) recovery of impairment on investments	6.1.2	(2,766)	48,966
(Loss) gain variation foreign currency		95,896	(2,278,653)
Gains from fair value measurement		(1,234,606)	(1,597,961)
Valuation of investments at amortized cost	6.1.2	(2,887,987)	(2,872,726)
Earnings from equity method	10	(2,288,870)	(1,792,704)
Net deferred tax		(1,060)	(220,288)
Gain on sale of non-current assets held for sale	11.1.1	(4,017,061)	-
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>			
Other cash inflows		483	(662)
Inventories		(1,840)	2,994
(Increase) decrease accounts receivable from the insurance activity		(527,383)	1,442,041
Decrease (increase) in other accounts receivable		206,375	(96,226)
Decrease in accounts receivable from related parties		64,900	61,547
(Decrease) increase in other accounts payable		(417,941)	229,403
Increase (decrease) in insurance activity accounts payable		108,933	(395,651)
Increase (decrease) in deferred acquisition cost adjustment (DAC)		(97,041)	237,304
Provisions		(183,864)	130,068
Other non-financial assets and liabilities		41,289	(35,845)
Disposal of non-current assets		30,600	597,294
Net change in insurance contracts		5,491,854	1,216,964
Dividends received from associates		1,016,616	1,098,520
Income tax paid		(1,096,709)	(809,441)
Interest received		827,955	1,110,155
<b>Cash flows from operating activities</b>		<b>4,907,758</b>	<b>1,430,411</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Other charges on the sale of equity or debt instruments of other entities		13,986,255	19,843,554
Other payments to acquire equity or debt instruments of other entities		(15,444,382)	(20,284,282)
Payments to acquire equity in associates		(1,557,870)	-
Cash flows used in the capitalization of joint ventures		(1,365,301)	(76,500)
Sale of property and equipment	12	28,435	110,704
Purchases of property and equipment	12	(128,862)	(161,785)
Sales of intangible assets	14	22,332	168,583
Purchases of intangible assets	14	(209,014)	(1,080,737)
Sales of other long-term assets		28,250	63,882
Purchases of other long-term assets		(46,700)	(108,792)
Dividends received from financial instruments		-	917
<b>Cash flows (used in) investing activities</b>		<b>(4,686,857)</b>	<b>(1,524,456)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Collections from futures contracts, forward contracts and financial options (swaps)		410,453	(88,473)
Proceeds from loans		4,848,145	3,617,381
Loan repayments		(3,202,889)	(1,303,828)
Payments of liabilities from finance leases	13.2	(186,076)	(94,875)
Dividends paid to shareholders of the parent		(675,285)	(669,174)
Dividends paid to non-controlling interests		(78,077)	(167,361)
Interest paid		(1,139,595)	(1,438,962)
<b>Cash flows (used in) financing activities</b>		<b>(23,324)</b>	<b>(145,292)</b>
<b>Net increase (decrease) in cash and equivalents before the effect of exchange rate changes</b>		<b>197,577</b>	<b>(239,337)</b>
Effect of the variation in exchange rates on cash and cash equivalents		31,333	(25,055)
Decrease in cash and cash equivalents due to subsidiaries deconsolidation	2.3.3.	(559,185)	-
<b>Net (decrease) in cash and equivalents</b>		<b>(330,275)</b>	<b>(264,392)</b>
Cash and equivalents at the beginning of the period		3,305,577	3,569,969
<b>Cash and cash equivalents at the end of the period</b>		<b>2,975,302</b>	<b>3,305,577</b>

The notes are an integral part of the consolidated financial statements.

ORIGINAL SIGNED BY:  
Ricardo Jaramillo Mejía  
Parent Company Legal

ORIGINAL SIGNED BY:  
Juan Guillermo Chica Ramírez  
Parent Company Accountant  
Professional Card 64093-T

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor of the Parent Company  
Professional Card 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See report dated February 27, 2025)

Ernst & Young Audit S.A.S.  
Bogotá D.C.  
Carrera 11 No 98 - 07  
Edificio Píjao Green Office  
Tercer Piso  
Tel. +57 (601) 484 7000

Ernst & Young Audit S.A.S.  
Medellín - Antioquia  
Carrera 43A No. 3 Sur-130  
Edificio Milla de Oro  
Torre 1 - Piso 14  
Tel. +57 (604) 369 8400

Ernst & Young Audit S.A.S.  
Cali - Valle del Cauca  
Avenida 4 Norte No. 6N - 61  
Edificio Siglo XXI  
Oficina 502  
Tel. +57 (602) 485 6280

Ernst & Young Audit S.A.S.  
Barranquilla - Atlántico  
Calle 77B No 56 - 61  
Edificio Centro Empresarial  
Las Américas II Oficina 311  
Tel. +57 (605) 385 2201



### Statutory Auditors' Report

To the General Assembly of Shareholders of

Grupo de Inversiones Suramericana S.A. and Subsidiaries

#### Opinion

I have audited the attached consolidated financial statements of Grupo de Inversiones Suramericana S.A. and Subsidiaries (hereinafter the "Group") consisting of its Consolidated Statement of Financial Position at December 31, 2024 together with the corresponding Consolidated Statements of Income, Comprehensive Income, Changes to Shareholders Equity, and Cash Flows for the fiscal year ending on the aforementioned date as well as the corresponding notes to these financial statements that include information regarding material accounting policies.

In my opinion the attached consolidated financial statements, reasonably reflect in all important aspects, the Group's consolidated financial position at December 31, 2024, together with its consolidated operating results and consolidated cash flows for the year ended on the aforementioned date, this in accordance with Accepted Accounting and Financial Reporting Standards in Colombia.

#### Basis for my opinion

I carried out my work in accordance with Accepted International Auditing Standards in Colombia. My responsibilities in keeping with the aforementioned standards are described in more detail in the section titled "Auditor's Responsibilities for the Auditing of the Consolidated Financial Statements" of this report. I am independent of the Group, in accordance with the Code of Ethics for Professional Accountants, together with the ethical requirements applicable to my auditing of financial statements in Colombia, and I have complied with other applicable ethical responsibilities. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key audit matters

Key audit matters are those matters that, in my professional judgment, were the most significant in my auditing of the accompanying consolidated financial statements. These matters were addressed in the context of my audit of the consolidated financial statements taken as a whole, and in forming the basis for my opinion thereon, but not for the purpose of providing a separate opinion on these matters. Based on the above, I hereby describe below the manner in which each key issue was addressed during my audit.

I have fulfilled the responsibilities described in the section titled "Auditor's Responsibilities for the Auditing of the Consolidated Financial Statements" of my report, including with regard to these matters. Accordingly, my audit included performing procedures designed to respond to the risks of material misstatements in the consolidated financial statements.

English translation of the original signed version in Spanish

English translation of the original signed version in Spanish



The results of my auditing procedures, including those procedures performed to address the matters referred to below, form the basis of my audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	Audit Response
<p><b>Non-current assets held for sale - Grupo Nutresa</b></p> <p><b>The transaction described in Note</b></p> <p>11.1.1 of the consolidated financial statements relating to the implementation of the agreement to exchange the shares held in Grupo Nutresa S.A., was carried out in a series of stages that resulted in a gain being recognized on the sale of non-current assets held for sale in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF for their acronym in Spanish) in the amount of \$4,017,061 million, which represents 53% of the pre-tax profit at December 31, 2024, the derecognition of such asset in the amount of \$4,110,646 million and the repurchase of own shares for \$9,482,846 million.</p> <p>This transaction is a key audit matter considering the unusual nature of the transaction, its significance in terms of the financial statements and the complexity of the technical analysis performed by Management for recognizing the accounting issues pertaining to each of the stages.</p>	<ul style="list-style-type: none"> <li>• I obtained an understanding of the Group's policy for accounting for non-current assets held for sale and discontinued operations.</li> <li>• I obtained an understanding of the transaction, read and analyzed the agreements and obtained evidence of the different approvals issued by the General Assembly of Shareholders for each of the stages that were required for implementing the framework agreement.</li> <li>• I evaluated the analyses prepared by Management and its conclusions on recognizing this transaction in the financial statements at each stage in accordance with current accounting standards (NCIF in Spanish).</li> <li>• I involved technical specialists in accounting and tax matters for the purpose of evaluating the accounting and tax impacts of the operation and their proper recognition.</li> <li>• I involved valuation specialists for evaluating the following aspects:                             <ul style="list-style-type: none"> <li>- Drawing up an evaluation of the valuation models and significant assumptions used in determining the fair value of the shares of the companies that were parties to this agreement, such as the projection period, terminal value, macroeconomic assumptions, business assumptions and discount rate.</li> <li>- Performing fair value recalculations and sensitivity analyses regarding the key assumptions used in the models.</li> </ul> </li> <li>• I evaluated the proper presentation of the accounting effects of the transaction in the financial statements in accordance with NCIF.</li> <li>• I analyzed the respective disclosures, evaluating that they included the information required by the financial reporting regulatory framework applicable to the Group (NCIF), to ensure that users of the financial statements understand the nature, status and scope of the transaction.</li> </ul>

Key Audit Matter	Audit Response
<p><b>Impairment Testing of Goodwill and Investments in Associates</b></p> <p>Investments in associates and goodwill represent 26% of total assets in the consolidated statement of financial position of Grupo de Inversiones Suramericana S.A.</p> <p>Management performs an annual test on the impairment of investments in associates as well as goodwill as required by International Financial Reporting Standards accepted in Colombia.</p> <p>As disclosed in Notes 10 and 14 to its consolidated financial statements, Grupo de Inversiones Suramericana S.A., uses the income approach to determine the recoverable amount of these assets.</p> <p>The most significant judgments arise on the forecast cash flows, the discount rate and the growth rate applied using the valuation models.</p> <p>Consequently, testing the impairment of investments in associates and goodwill is considered to be a key audit matter due to the impact of the above assumptions.</p>	<ul style="list-style-type: none"> <li>• I gained an understanding of the process for determining the recoverable value of investments in associates and goodwill.</li> <li>• I involved valuation specialists offering their experience and expertise in evaluating the impairment testing of investments in associates and goodwill, this in order to:                             <ul style="list-style-type: none"> <li>- Evaluate the reasonableness of the valuation models used and the significant assumptions applied, such as the projection period, terminal value, macroeconomic assumptions, business assumptions and discount rate.</li> <li>- Evaluate the completeness, adequacy and relevance of the information used.</li> <li>- Recalculate the recoverable value using the valuation models.</li> <li>- Perform sensitivity analyses on key assumptions used in the models.</li> </ul> </li> <li>• I reviewed the respective disclosures, verifying that these included the information required by the financial reporting regulatory framework applicable to the Group.</li> </ul>

English translation of the original signed version in Spanish

English translation of the original signed version in Spanish



**Key Audit Matter**

**Estimates Regarding the IBNR (Incurred But Not Reported) Claims Reserve**

The reserve for claims incurred but not reported (IBNR) registered a value of \$5.21 trillion and represents 7.7% of total liabilities.

Determining this reserve is one of the most significant and complex estimates used when preparing the accompanying consolidated financial statements, due to the actuarial methodology applied and the high degree of judgment used by Management in terms of the assumptions included in the model, as explained in Notes 2.4.3 and 7.4 of the consolidated financial statements.

I consider this to be a key matter in my audit because of the significance of the balance recorded, as well as the high degree of judgment involved by Management in estimating this reserve.

**Audit Response**

- I gained an understanding of how insurance reserves are estimated and we developed substantial analytical procedures on claims rates.
- I tested the quality and completeness of the information used as a basis for estimating the IBNR (incurred but not reported) claims reserve.
- I involved actuarial specialists offering their experience and expertise in evaluating and estimating the IBNR (incurred but not reported) claims reserve. this in order to :
  - Evaluate the assumptions and considerations that serve as the basis for the calculating this reserve.
  - Recalculate the estimated balance of this reserve at December 31, 2024 based on the respective technical notes.
- I reviewed the respective disclosures, verifying that these included the information required by the financial reporting regulatory framework applicable to the Group.

**Key Audit Matter**

**Contracts with Shareholders**

The liability for commitments with non-controlling interests represented \$1.57 trillion at December 31, 2024. As disclosed in Note 6.2.5, determining its value requires that Management applies significant judgments and estimates such as forecast cash flows, the discount rate and the growth rate applied in the valuation models.

**Audit Response**

- I reviewed the commitments with non-controlling interests in force on the date on which the financial statements were presented.
- I evaluated the analysis prepared by Management on the recognition and valuation of such commitments.
- I involved experienced valuation specialists for:
  - Evaluating the valuation models and significant assumptions applied, such as the projection period, terminal value, macroeconomic assumptions, business assumptions and the discount rate.
  - Evaluating the completeness, adequacy and relevance of the information used.
  - Recalculating the value of the corresponding liability using the valuation models.
  - Performing sensitivity analyses on the key assumptions used in the models.
- I reviewed the respective disclosures, verifying that these included the information required by the financial reporting regulatory framework applicable to the Group.



English translation of the original signed version in Spanish

English translation of the original signed version in Spanish



**Key Audit Matter**

**Loss of control over EPS Suramericana S.A.**

As mentioned in Note 2.3.3 - Loss of accounting control over EPS Suramericana S.A., Management determined during the second quarter of 2024 that the elements of IFRS 10 for the loss of control over such investment had been met and as a result of this analysis this investment was deconsolidated and classified as a financial instrument whose carrying value is equivalent to \$0. In order to reach this conclusion, Management developed in-depth analyses and significant judgments on the applicable elements of IFRS 10.

I believe that the loss of control over EPS Suramericana S.A. represents a key audit matter because of its material impact on the consolidated financial statements of Grupo de Inversiones Suramericana S.A., and the judgments involved in determining said loss of control.

**Audit Response**

- I gained an understanding of Management's accounting and legal assessment of the loss of control.
- I evaluated the analyses prepared by Management and its conclusions on the loss of control in line with the requirements of IFRS 10 - Consolidated Financial Statements and the recognition of the investment as a financial instrument.
- I evaluated the quality and completeness of the information used for the derecognizing of accounts and the accounting effects on the consolidated financial statements.
- I analyzed the respective disclosures, evaluating that they included the information required by the financial reporting regulatory framework applicable to the Group (NCIF), to ensure that the users of the financial statements understand the nature, status and scope of the transaction.

**Other Information**

Management is responsible for the other information. The other information consists of the "Annual Report for 2024" but this does not include the consolidated financial statements nor my audit report on such, which I obtained prior to the date of this audit report.

My opinion on the financial statements does not cover this other information and I did not express any form of conclusion that provides a degree of assurance regarding said information.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information, as I identified above, and, in doing so, consider whether there is a material inconsistency between said information and the consolidated financial statements or the knowledge obtained by myself through my audit or whether there appears to be a material misstatement in the other information for some other reason.

Based on the work I have performed on the other information that I obtained prior to the date of this audit report, if I were to conclude that there is a material misstatement in this other information, I am required to report it. I have nothing to report in this regard.

When reading and considering the "Annual Report for 2024", if I were to conclude that it contains a material misstatement, I am required to communicate this matter to those responsible for the entity's governance.

**Responsibilities of Management and those Charged with the Company's Governance in Connection with these Consolidated Financial Statements**

Management is responsible for the proper preparation and presentation of these consolidated financial statements according to Accepted Accounting and Financial Reporting Standards in Colombia (NCIF in Spanish) and for designing, implementing and maintaining the corresponding internal controls required for preparing and correctly presenting these consolidated financial statements and ensuring that these remain free of any material misstatements due to either fraud or error, while selecting and applying the appropriate accounting policies as well as providing accounting estimates that are reasonable given the circumstances.

In preparing the consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as appropriate, matters related to this issue and using the going concern basis of accounting, unless Management intends to either liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those responsible for the governance of the controlling company are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Auditing of the Consolidated Financial Statements**

My objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatements, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with Accepted International Auditing Standards in Colombia shall always detect a material misstatement when this exists. Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of the consolidated financial statements.

As part of an audit in accordance with Accepted International Auditing Standards in Colombia, I must exercise my professional judgment and maintain my professional skepticism throughout the audit, in addition to:

Identifying and assessing the risks of material misstatements in the consolidated financial statements, whether due to fraud or error, designing and performing audit procedures addressing those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls.



- Obtaining an understanding of the Group's internal controls that are relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluating the adequacy of the accounting policies used, the reasonableness of accounting estimates and the respective disclosures made by Management.
- Concluding on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists with regard to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I were to conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements represent the underlying transactions and events so that the consolidated financial statements give a true and fair view.
- Planning and carrying out my audit of the Group in order to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units that form part of the Group, as a base for expressing my opinion on the consolidated financial statements. I am responsible for directing, supervising and reviewing the audit work performed for the purposes of the Group's audit and, therefore, for the auditor's opinion.

I communicated to those charged with the Group's governance, among other matters, the planned scope and timing of the audit, significant audit findings, and any significant deficiencies with its internal controls that were identified during the audit.

I also provided those in charge of the Group's governance with a statement attesting to the fact that I have complied with applicable ethical requirements regarding my independent status and informed them of all relationships and other matters that could reasonably be expected to affect my independence and, where appropriate, related safeguards.

Among the matters that have been the subject of various communications with those responsible for the Group's governance, I determined those that have the greatest significance in my audit of the current period's consolidated financial statements and which are, consequently, key audit matters. I described those matters in my audit report unless legal or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, it is determined that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits in terms of the public interest.



### Other Matters

The consolidated financial statements presented and prepared by Grupo de Inversiones Suramericana S.A. and Subsidiaries under Accepted Accounting and Financial Reporting Standards in Colombia for the fiscal year ended December 31, 2023, and which form part of the comparative information presented in conjunction with the attached financial statements, were also audited by myself, based on Accepted International Auditing Standards in Colombia, for which I issued an unqualified opinion on February 29, 2024.

Medellin, Colombia  
February 27, 2025

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor and Partner in Charge  
Lic. No. 140779-T  
Appointed by Ernst & Young Audit S.A.S. TR-530

## SEPARATE FINANCIAL STATEMENTS

### RESPONSIBILITIES OF THE DIRECTORS OVER THE ACCOUNTS

Medellin, January 30, 2025

As Legal Representative and Accountant of Grupo de Inversiones Suramericana S.A., each within our respective areas of competence, we report that:

1. The accompanying separate financial statements present fairly the financial position, results of operations and cash flows of the Company as of December 31, 2024 and December 31, 2023.
2. Appropriate accounting policies have been selected and then consistently applied so that the Information contained in the financial statements is relevant, reliable, comparable and understandable.
3. Reasonable and prudent judgments and estimates have been used.
4. The separate financial statements attached have been prepared according to the accounting and financial reporting standards accepted in Colombia, established in Colombia by Law 1314 of 2009, regulated by Decree 2420 of 2015 "Single Regulatory Decree of the Accounting and Financial Reporting and Information Assurance Standards" (Decreto Único Reglamentario de las Normas de Contabilidad y de Información Financiera y de aseguramiento de la información. Spanish original) and other amending decrees. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned decrees.
5. The enclosed separate financial statements have been prepared under the assumption that the Company will continue to operate as a going concern.
6. We are responsible for maintaining appropriate accounting records that reasonably reflect the Company's financial position.
7. We are responsible for safeguarding the assets of the Company and for establishing appropriate internal control measures for the prevention and detection of fraud and other irregularities.

ORIGINAL SIGNED BY:  
**Ricardo Jaramillo Mejía**  
Legal Representative

ORIGINAL SIGNED BY:  
**Juan Guillermo Chica Ramírez**  
Accountant  
Professional Card 64093-T

## Separate Financial Statements



**The transactions carried out by the Company with its related parties** for the year ending on December 31, 2024 were duly disclosed in Note 7 of its Separate Financial Statements.



Between January 1, 2025 and January 30, 2025 there were certain subsequent events with regard to the Company that did not create any changes in the Separate Financial Statements as of December 31, 2024; **these post-closing events are adequately disclosed in Note 24 of the Separate Financial Statements.**

For the complete report regarding **Grupo SURA's Separate Financial Statements at year-end 2024, together with their respective Notes**, please refer to the digital attachment that forms an integral part of this Annual Report.

## CERTIFICATION OF THE LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellin, January 30, 2025

Acting as Legal Representative and Accountant of Grupo de Inversiones Suramericana S.A. (the Company), each within their competencies and under whose responsibility the attached separate financial statements were prepared, we certify that these separate financial statements have been faithfully taken from the books and that before being made available to you and third parties, the following statements contained therein have been verified:

**Existence:** The assets and liabilities included in the separate financial statements of the Company exist and all transactions included in said financial statements have been carried out during the annual periods ending on December 31, 2024 and December 31, 2023.

**Completeness:** All economic events performed by the Company during the annual periods ended December 31, 2024 and December 31, 2023 have been recognized in the separate financial statements.

**Rights and obligations:** Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or payable by the Company at December 31, 2024 and December 31, 2023.

**Valuation:** All items have been recognized at appropriate amounts.

**Presentation and disclosure:** All economic events affecting the Company have been properly classified, described and disclosed in the separate financial statements.

The foregoing statements are certified according to Article 37 of Law 222 of 1995.

Furthermore, as Legal Representative of Grupo de Inversiones Suramericana S.A., I certify that the separate financial statements of the Company as of December 31, 2024 and December 31, 2023 do not contain any defects, inaccuracies or errors that prevent its true financial position from being known.

The above statement is certified according to Article 46 of Law 964 of 2005.

ORIGINAL SIGNED BY:

**Ricardo Jaramillo Mejía**  
Legal Representative

ORIGINAL SIGNED BY:

**Juan Guillermo Chica Ramírez**  
Accountant  
Professional Card 64093-T

GRUPO DE INVERSIONES SURAMERICANA S.A.

## PROPOSED DIVIDEND DISTRIBUTION

(Stated in Colombian pesos)

### I. ALLOCATION OF NET INCOME FOR THE FISCAL YEAR ENDING ON DECEMBER 31, 2024

Taking into account the balance of net income shown on the Separate Statement of Financial Position corresponding to the Separate Financial Statements at December 31, 2024, we propose allocating said income to the Occasional Reserve:

<b>Net income for the period</b>	<b>5,331,776,188,322</b>
<b>Occasional reserve</b>	<b>5,331,776,188,322</b>

### II. AMOUNT TO BE APPROPRIATED FROM THE COMPANY'S OCCASIONAL RESERVE

#### 1. Proposal:

1.1. To appropriate from the untaxed component of the occasional reserve the following sum for dividend declaration purposes:

<b>From the untaxed occasional reserve set up using the net income obtained from the year 2024 the sum of:</b>	<b>592,692,903,000</b>
<b>Declared dividends</b>	<b>592,692,903,000</b>

1.2. Appropriate from the untaxed component on the occasional reserve the following sum to be used for social outreach projects.

<b>From the untaxed occasional reserve</b>	<b>7,643,024,900</b>
<b>Setting up a reserve for carrying out social outreach projects. (*)</b>	<b>7,643,024,900</b>

(\*)The Company's Legal Representative is authorized to make donations up to the amount indicated for this reserve

1.3. Release the taxed occasional reserve for social outreach projects in order to be returned to the Occasional Reserve

<b>From the taxed occasional reserve for social outreach projects the following sum:</b>	<b>7,265,232,795</b>
<b>Occasional reserve</b>	<b>7,265,232,795</b>

<b>EQUAL AMOUNTS</b>	<b>5,939,377,349,017</b>	<b>5,939,377,349,017</b>
----------------------	--------------------------	--------------------------

#### 2. Form and date of payment

The dividend to be distributed among the shareholders shall amount to one thousand five hundred Colombian pesos (\$1,500) per share, to be sourced from the dividends paid to the Company by its subsidiaries and associated companies.

This dividend shall be paid on a total of three hundred ninety-five million, one hundred twenty-eight thousand, six hundred and two shares (395,128,602), and shall accrue once said dividend is declared by the General Assembly of Shareholders and shall be payable on each of the established payment dates.

This dividend shall be 100% tax exempt for the shareholder, neither in the form of income or as occasional gains tax, as established in Articles 48 and 49 of the Tax Statute; however, they will be subject to the special tax withholding at source as provided in said Tax Statute; likewise, considering the Company's status as a withholding agent in the municipality of Medellín for Industry and Commerce Tax (ICA in Spanish), shareholders who are subject to such withholding tax shall be paid their dividends in cash after deducting the value of the indicated withholdings.

This dividend will be enforceable and paid in cash as follows:

Three hundred and seventy-five Colombian pesos (COP \$ 375) for each share on the following dates: April 23, 2025, July 15, 2025, October 15, 2025 and January 15, 2026.

#### 3. Ex-dividend period

The ex-dividend period shall be between the first stock trading day of the dividend payment schedule and the four (4) stock trading days immediately preceding this date. Any trading of shares during the ex-dividend period shall not entitle the purchaser to a dividend payment

Medellin, February 27, 2025

GRUPO DE INVERSIONES SURAMERICANA S.A.

## REPORT RELATING TO ARTICLE 446 OF THE COLOMBIAN COMMERCIAL CODE

At December 31, 2024

(Figures stated in millions of Colombian pesos)

In accordance with the provisions of Article 446 of the Colombian Commercial Code, the information required in its different sections is detailed below:

**1. Complete details of the profit and loss account for the period ended December 31, 2024, specifying the appropriations for the depreciation of fixed assets and the amortization of intangible assets.** Details of the profit and loss accounts are included in the Statement of Income and in the Notes relating to the disclosures corresponding to said statement, as part of the Separate Financial Statements, as disclosed in Notes 8, 16, 17, 18 and 19. During the year ended December 31, 2024, depreciation expense for property and equipment came to \$2,645, as disclosed in the Statement of Income.

**2. Proposed Dividend Distribution.** The proposed dividend distribution is duly attached to the Annual Report.

**3. Report from the Board of Directors on the Company's economic and financial situation.** The Board of Directors hereby reports the following:

a. The expense for salaries and social benefits corresponding to key management personnel, as disclosed in Note 7.2. of the Separate Financial Statements, is as follows:

Short-term benefits:	12,589
Post-employment benefits:	11,565
<b>Total</b>	<b>24,154</b>

b. During the year ended December 31, 2024, no salaries, vacation pay, representation expense, bonuses, cash benefits or other items were paid to advisors or managers, whether or not related to the Company, when the function they perform consists of handling matters on the part of public or private entities or advising or preparing studies for advancing such procedures. However, during the year ended December 31, 2024, \$2,329 was paid in the form of fees to members of the Board of Directors; \$681 in statutory auditor fees, and \$4,793 in technical assistance fees, as disclosed in Note 18. to the Separate Financial Statements.

c. During the year ended December 31, 2024, donations of \$7,469 were paid, as disclosed in Note 17. to the Separate Financial Statements.

d. During the year ended December 31, 2024, \$3,970 was paid in advertising and subscription expense and \$904 was paid in representation expense, as disclosed in Note 17. to the Separate Financial Statements.

e. At December 31, 2024, the balance of cash and other assets held abroad was as follows:

Banks abroad, Note 6.1.1. of the Separate Financial Statements:	12
Investments abroad, Note 6.1.2. of the Separate Financial Statements:	33,749
Subsidiaries abroad, Note 9.1.2. of the Separate Financial Statements:	91,839

At December 31, 2024, the balance of financial obligations in foreign currency came to \$1,487,629, as disclosed in Note 6.2.1. of the Separate Financial Statements.

f. At December 31, 2024, the balance of investments in associates, subsidiaries and financial instruments was as follows:

Investments in associates, Note 9.1. to the Separate Financial Statements	11,266,829
Investments in subsidiaries, Note 9.2. to the Separate Financial Statements	18,381,740
Investments in companies classified as financial instruments, Note 6.1.2. to the Separate Financial Statements	25,460

**4. Management Report from the Company's Legal Representative.** The Management Report from the Company's Legal Representative is included in the reports submitted to the General Assembly of Shareholders.

**5. Statutory Auditors' Report.** The Statutory Auditor's report is included in the Separate Financial Statements submitted to the General Assembly of Shareholders.

GRUPO DE INVERSIONES SURAMERICANA S.A.

## SEPARATE FINANCIAL POSITION STATEMENT

At 31 December, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Note	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
Cash and cash equivalents	6	132,040	442,550
Investments	6	59,209	60,110
Derivative financial instruments	6	711,184	302,091
Dividends receivable from related parties	7	252,852	439,832
Receivables		431	1,973
Current tax assets, net	8	-	143
Investments in associates	9	11,266,829	11,436,146
Investments in subsidiaries	9	18,381,470	17,546,364
Non-current assets held for sale	10	-	3,054,016
Property and equipment, net		1,826	1,932
Right-of-use assets		14,895	16,040
Deferred tax assets, net	8	133,150	-
Other assets		10,805	244
<b>Total assets</b>		<b>30,964,691</b>	<b>33,301,441</b>
<b>LIABILITIES</b>			
Financial liabilities	6	4,309,771	2,860,073
Derivative financial instruments	6	116,952	204,820
Lease liabilities		11,572	11,872
Accounts payable to related entities	7	177,747	223,603
Accounts payable	6	60,087	77,453
Current tax liabilities, net	8	754,820	-
Employee benefits	11	18,352	13,443
Bonds issued	6	3,623,356	3,487,199
Deferred tax liabilities, net	8	-	277,295
Preferred shares liability	12	459,821	459,834
<b>Total liabilities</b>		<b>9,532,478</b>	<b>7,615,592</b>
<b>EQUITY</b>			
Issued share capital	13	109,121	109,121
Premium on the issue of share	13	3,290,767	3,290,767
Reserves	13	566,470	138,795
Reserve for acquisition of treasury shares	13	136,776	7,261,206
Net earnings for the year		5,331,776	1,056,655
Retained earnings	13	9,735,037	12,008,392
Other comprehensive income	15	2,262,266	1,820,913
<b>Total equity</b>		<b>21,432,213</b>	<b>25,685,849</b>
<b>Total equity and liabilities</b>		<b>30,964,691</b>	<b>33,301,441</b>

The notes are an integral part of the separate financial statements.

ORIGINAL SIGNED BY:  
Ricardo Jaramillo Mejía  
Parent Company Legal

ORIGINAL SIGNED BY:  
Juan Guillermo Chica Ramírez  
Accountant  
Professional Card 64093-T

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor of the Parent Company  
Professional Card 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See report dated January 30, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

## SEPARATE INCOME STATEMENT

January 1 to December 31, 2024 and January 1 to December 31, 2023

(Amounts expressed in millions of Colombian pesos)

	Nota	1 de enero al 31 de diciembre de 2024	1 de enero al 31 de diciembre de 2023
<b>INCOME</b>			
Dividends	16	1,008,421	1,161,899
Net investment income	16	33,959	33,348
Net loss on investments measured at fair value	16	(30,533)	(19,130)
Income from equity method	16	1,210,240	1,187,172
Gain from sale of non-current assets held for sale	16	4,686,293	-
Other income	16	930	32,217
<b>Operational income</b>		<b>6,909,310</b>	<b>2,395,506</b>
<b>OPERATIONAL EXPENSES</b>			
Administrative expenses	17	(99,633)	(82,671)
Employee benefits	11	(48,335)	(41,204)
Fees	18	(35,835)	(50,537)
Depreciation		(2,645)	(2,429)
Other expenses		(1,678)	(72)
<b>Operational expenses</b>		<b>(188,126)</b>	<b>(176,913)</b>
<b>Operating profit</b>		<b>6,721,184</b>	<b>2,218,593</b>
Net gain (loss) from fair value financial derivatives	19	156,737	(170,263)
Net foreign exchange difference	19	(205,079)	53,823
Interest expense	19	(883,064)	(661,031)
Other financial expenses	19	(17,577)	-
<b>Net financial result</b>		<b>(948,983)</b>	<b>(777,471)</b>
<b>Profits before tax</b>		<b>5,772,201</b>	<b>1,441,122</b>
Income tax	8	(440,425)	(384,467)
<b>Profit for the period</b>		<b>5,331,776</b>	<b>1,056,655</b>
Net earnings per share (common), expressed in Colombian pesos	20	12,263	1,894
Net earnings per diluted share, expressed in Colombian pesos	20	11,453	1,779

The notes are an integral part of the separate financial statements.

ORIGINAL SIGNED BY:  
Ricardo Jaramillo Mejía  
Parent Company Legal

ORIGINAL SIGNED BY:  
Juan Guillermo Chica Ramírez  
Accountant  
Professional Card 64093-T

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor of the Parent Company  
Professional Card 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See report dated January 30, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

January 1 to December 31, 2024 and January 1 to December 31, 2023

(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to December 31, 2024	January 1 to December 31, 2023
<b>Net income for the period</b>		<b>5,331,776</b>	<b>1,056,655</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>ITEMS THAT WILL NOT BE RECLASSIFIED TO INCOME FOR THE PERIOD, NET OF TAXES</b>			
(Loss) from investments in equity instruments	15	(8,091)	(16,381)
New defined benefit plan measures	15	652	(4,379)
Share of other comprehensive income of subsidiaries accounted for under the equity method	15	(10,361)	88,397
<b>Total other comprehensive income that will not be reclassified to the results of the period, net of taxes</b>		<b>(17,800)</b>	<b>67,637</b>
<b>ITEMS TO BE RECLASSIFIED TO INCOME FOR THE PERIOD, NET OF TAXES</b>			
Gain from cash flows hedges	15	18,939	80,655
Share of other comprehensive income of subsidiaries accounted for under the equity method	15	440,214	(2,562,919)
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>		<b>459,173</b>	<b>(2,482,264)</b>
<b>Total other comprehensive income</b>		<b>441,353</b>	<b>(2,414,627)</b>
<b>Total comprehensive income</b>		<b>5,773,129</b>	<b>(1,357,972)</b>

The notes are an integral part of the separate financial statements.

ORIGINAL SIGNED BY:  
Ricardo Jaramillo Mejía  
Parent Company Legal

ORIGINAL SIGNED BY:  
Juan Guillermo Chica Ramírez  
Accountant  
Professional Card 64093-T

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor of the Parent Company  
Professional Card 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See report dated January 30, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

## SEPARATE CASH FLOW STATEMENT

January 1 to December 31, 2024 and January 1 to December 31, 2023

(Amounts expressed in millions of Colombian pesos)

Note	January 1 to December 31, 2024	January 1 to December 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	<b>5,772,201</b>	<b>1,441,122</b>
<b>Net profit for the period, before income tax</b>		
	<b>5,772,201</b>	<b>1,441,122</b>
<b>ADJUSTMENTS TO RECONCILE NET INCOME</b>		
Interest	19.2.	883,064
Depreciation and amortization expense		2,645
Unrealized foreign currency loss (gain)		386,110
Fair value - financial derivatives instruments and investments		(163,927)
Earnings from equity method	9.2.1.	(1,210,240)
Usufruct amortization	16	-
Gain on sale of non-current assets held for sale	10	(4,686,293)
		-
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>		
(Decrease) increase in other accounts payable		(17,366)
Decrease (increase) in other accounts receivable		1,542
Increase in accounts receivable from related parties		(947,077)
Adjustment for employee benefits		5,561
Withholding tax on dividends received		(550)
Other cash adjustments		33,516
Dividends received from associates and subsidiaries		1,899,071
Income tax (paid)		(106,107)
Interest paid		-
		(4,874)
<b>Cash flows from operating activities</b>	<b>1,852,150</b>	<b>1,646,229</b>
<b>CASH FLOWS IN INVESTING ACTIVITIES</b>		
Cash flows from decrease in subsidiaries	9.2.1.	668
Other payments to acquire equity or debt instruments	10	(1,557,870)
Other proceeds from the sale of equity or debt instruments	9.1.2.	23,958
Equipment purchases		(395)
Proceeds from sale of equipment		61
<b>Cash flows (used in) from investment activities</b>	<b>(1,533,578)</b>	<b>5</b>
<b>CASH FLOWS IN FINANCING ACTIVITIES</b>		
(Proceeds) from derivative financial instruments		(117,934)
Amounts from loans		2,980,888
Loan repayments		(865,265)
Payment of financial lease liabilities		(1,103)
Dividends paid		(675,285)
Interest paid		(871,095)
Amounts paid to co-investors	6.2.4.4.	(1,050,470)
<b>Cash flows (used in) from financing activities</b>	<b>(600,264)</b>	<b>(1,202,058)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(281,692)</b>	<b>444,176</b>
Effect of exchange rate changes on cash and cash equivalents		(28,818)
Cash and cash equivalents at the beginning of the period		442,550
<b>Cash and cash equivalents at the end of the period</b>	<b>132,040</b>	<b>442,550</b>

The notes are an integral part of the separate financial statements.

ORIGINAL SIGNED BY:  
Ricardo Jaramillo Mejía  
Parent Company Legal

ORIGINAL SIGNED BY:  
Juan Guillermo Chica Ramírez  
Accountant  
Professional Card 64093-T

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor of the Parent Company  
Professional Card 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See report dated January 30, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.  
SEPARATE STATEMENT OF CHANGES IN EQUITY

At 31 December, 2024 and 2023

(Amounts expressed in millions of Colombian pesos)

	Note	Issued share capital	Premium on the issue of share	Reserves	Reserves for acquisition of treasury shares	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
<b>At December 31, 2022</b>		109,121	3,290,767	6,837,602	244,848	1,058,964	11,925,247	4,235,540	27,702,089
Other comprehensive income	15	-	-	-	-	1,056,655	-	(2,414,627)	(2,414,627)
Net profit for the period		-	-	-	-	1,056,655	-	-	1,056,655
<b>Total net comprehensive income for the period</b>		-	-	-	-	1,056,655	-	(2,414,627)	(1,357,972)
Allocation to discretionary reserves		-	-	1,058,964	-	(1,058,964)	-	-	-
Ordinary dividend (\$1,280 Colombian pesos per share) recognized as distributions to owners		-	-	(741,413)	-	-	-	-	(741,413)
Allocation of reserves for acquisition of treasury shares		-	-	(7,016,358)	7,016,358	-	-	-	-
Minimum dividends, preferred shares	12	-	-	-	-	-	40,475	-	40,475
Withholding tax attributable to shareholder		-	-	-	-	-	2,062	-	2,062
Movement from prior periods – subsidiaries	9	-	-	-	-	-	40,608	-	40,608
<b>At December 31, 2023</b>		109,121	3,290,767	138,795	7,261,206	1,056,655	12,008,392	1,820,913	25,685,849
Other comprehensive income	15	-	-	-	-	5,331,776	-	441,353	5,331,776
Net profit for the period		-	-	-	-	5,331,776	-	-	5,331,776
<b>Total net comprehensive income for the period</b>		-	-	-	-	5,331,776	-	441,353	5,773,129
Allocation to discretionary reserves		-	-	1,056,655	-	(1,056,655)	-	-	-
Ordinary dividend (\$1,400 Colombian pesos per share) recognized as distributions to owners	14	-	-	(628,980)	-	-	-	-	(628,980)
Allocation of reserves for acquisition of treasury shares	13	-	-	-	2,358,416	-	(2,358,416)	-	-
Acquisition of treasury shares	13	-	-	-	(9,482,846)	-	-	-	(9,482,846)
Minimum dividends, preferred shares	12	-	-	-	-	-	40,475	-	40,475
Withholding tax attributable to shareholder		-	-	-	-	-	(550)	-	(550)
Lower dividend payable due to acquisition of treasury shares	14	-	-	-	-	-	43,825	-	43,825
Recognition of other comprehensive income from employee benefits	15	-	-	-	-	-	1,316	-	1,316
Other changes in equity		-	-	-	-	-	(5)	-	(5)
<b>At December 31, 2024</b>		109,121	3,290,767	566,470	136,776	5,331,776	9,735,037	2,262,266	21,432,213

The notes are an integral part of the separate financial statements.

ORIGINAL SIGNED BY:  
Ricardo Jaramillo Mejía  
Parent Company Legal

ORIGINAL SIGNED BY:  
Juan Guillermo Chica Ramírez  
Accountant  
Professional Card 64093-T

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor of the Parent Company  
Professional Card 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See report dated January 30, 2025)



Shape the future  
with confidence

## Statutory Auditors' Report

To the General Assembly of Shareholders of  
Grupo de Inversiones Suramericana S.A.

### Opinion

I have audited the attached separate financial statements of Grupo de Inversiones Suramericana S.A. consisting of its Separate Statement of Financial Position at December 31, 2024 together with the corresponding Separate Statements of Income, Comprehensive Income, Changes to Shareholders Equity, and Cash Flows for the fiscal year ending on the aforementioned date as well as the corresponding notes to these financial statements that include information regarding material accounting policies.

In my opinion the attached separate financial statements, that were faithfully taken from the Company's books, reasonably reflect in all material aspects the Company's financial position at December 31, 2024, together with its operating results and cash flows for the year ended on the aforementioned date, this in accordance with Accepted Accounting and Financial Reporting Standards in Colombia.

### Basis for my opinion

I carried out my work in accordance with Accepted International Auditing Standards in Colombia. My responsibilities in keeping with the aforementioned standards are described in more detail in the section titled "Auditor's Responsibilities for the Auditing of Financial Statements" of this report. I am independent of the Company, in accordance with the Code of Ethics for Professional Accountants, together with the ethical requirements relevant to my auditing of financial statements in Colombia, and I have complied with the other applicable ethical responsibilities. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were the most significant in my audit of the accompanying financial statements. These matters were addressed in the context of my audit of the financial statements taken as a whole, and in forming the basis for my opinion thereon, but not for the purpose of providing a separate opinion on these matters. Based on the above, I hereby describe below the manner in which each key issue was addressed during my audit.

**Ernst & Young Audit S.A.S.**  
Bogotá D.C.  
Carrera 11 No 98 - 07  
Edificio Pijao Green Office  
Tercer Piso  
Tel. +57 (601) 484 7000

**Ernst & Young Audit S.A.S.**  
Medellín - Antioquia  
Carrera 43A No. 3 Sur-130  
Edificio Milla de Oro  
Torre 1 - Piso 14  
Tel: +57 (604) 369 8400

**Ernst & Young Audit S.A.S.**  
Cali - Valle del Cauca  
Avenida 4 Norte No. 6N - 61  
Edificio Siglo XXI  
Oficina 502  
Tel: +57 (602) 485 8280

**Ernst & Young Audit S.A.S.**  
Barranquilla - Atlántico  
Calle 77B No 59 - 61  
Edificio Centro Empresarial  
Las Américas II Oficina 311  
Tel: +57 (605) 385 2201



Shape the future  
with confidence

I have fulfilled the responsibilities described in the section titled "Auditor's Responsibilities for the Auditing of Financial Statements" of my report, including with regard to these matters. Accordingly, my audit included performing procedures designed to respond to the risks of material misstatement in the financial statements. The results of my auditing procedures, including those performed to address the matters referred to below, form the basis of my audit opinion on the accompanying financial statements.

Key Audit Matter	Audit Response
<p><b>Non-current assets held for sale - Grupo Nutresa</b></p> <p>The transaction described in Note 10 of the financial statement relating to the implementation of the agreement to exchange the shares held in Grupo Nutresa S.A., which was carried out in a series of stages that resulted in a gain being recognized on the sale of non-current assets held for sale in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF for their acronym in Spanish) in the amount of \$4,686,293, which represents 81% of the pre-tax profit at December 31, 2024, the derecognition of such asset in the amount of \$3,054,016 million and the repurchase of its own shares for \$9,482,846 million.</p> <p>This transaction is a key audit matter considering the unusual nature of the transaction, its significance in terms of the financial statements and the complexity of the technical analysis performed by Management for recognizing the accounting issues pertaining to each of the stages.</p>	<ul style="list-style-type: none"> <li>I obtained an understanding of the Company's policy for accounting for non-current assets held for sale and discontinued operations.</li> <li>I obtained an understanding of the transaction, read and analyzed the agreements and obtained evidence of the different approvals issued by the General Assembly of Shareholders for each of the stages that were required for implementing the framework agreement.</li> <li>I evaluated the analyses prepared by Management and its conclusions on recognizing this transaction in the financial statements at each stage in accordance with current accounting standards (NCIF in Spanish).</li> <li>I involved technical specialists in accounting and tax matters for the purpose of evaluating the accounting and tax impacts of the operation and their proper recognition</li> <li>I involved valuation specialists for evaluating the following aspects:                         <ul style="list-style-type: none"> <li>Drawing up an evaluation of the valuation models and significant assumptions used in determining the fair value of the shares of the Companies that were party to this agreement, such as the projection period, terminal value, macroeconomic assumptions, business assumptions and discount rate.</li> </ul> </li> </ul>



English translation of the original signed version in Spanish



- Performing fair value recalculations and sensitivity analyses regarding the key assumptions used in the models.
- I evaluated the proper presentation of the accounting effects of the transaction in the financial statements in accordance with NCIF.

*I analyzed the respective disclosures, evaluating that they included the information required by the financial reporting regulatory framework applicable to the Company (NCIF), to ensure that users of the financial statements understand the nature, status and scope of the transaction.*

**Other Information**

Management is responsible for the other information. The other information consists of the “Annual Report for 2024” but this does not include the financial statements nor my audit report on such, information which is expected to be available to me after that date.

My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that provides a degree of assurance regarding said information.

In connection with my audit of the financial statements, my responsibility is to read the other information, as identified above, and, in doing so, consider whether there is any material inconsistency between the other information and the financial statements or the knowledge obtained by myself during my audit or if it appears that there is a material misstatement of the other information for any other reason.

In the event that, based on the work I have performed on the other information that I obtained prior to the date of this audit report, were I to conclude that there is a material misstatement in this other information, I am required to report it. I have nothing to report in this regard.

When reading and considering the “Annual Report for 2024”, should I conclude that it contains a material misstatement, I am required to communicate this matter to those responsible for the entity’s governance.

English translation of the original signed version in Spanish



**Responsibilities of Management and those charged with the Company’s Governance in connection with these Separate Financial Statements**

Management is responsible for the preparation and proper presentation of these separate financial statements according to the Accepted Accounting and Financial Reporting Standards in Colombia (NCIF in Spanish) and for designing, implementing and maintaining the corresponding internal controls required for preparing and correctly presenting these financial statements and ensuring that these remain free of any material misstatement due to either fraud or error, while selecting and applying the appropriate accounting policies as well as providing accounting estimates that are reasonable given the circumstances.

In preparing the separate financial statements, Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as appropriate, matters related to this issue and using the going concern basis of accounting, unless Management intends to either liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with the Company’s governance are responsible for overseeing the Company’s financial reporting process.

**Auditor’s Responsibilities for the Auditing of the Separate Financial Statements**

My objective is to obtain reasonable assurance regarding whether the separate financial statements, taken as a whole, are free from material misstatements, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with Accepted International Auditing Standards in Colombia shall always detect a material misstatement when this exists. Misstatements can arise due to fraud or error and are considered material if, individually or as a whole, they could reasonably be expected to influence the economic decisions of users made on the basis of these separate financial statements.

As part of an audit in accordance with Accepted International Auditing Standards in Colombia, I must exercise my professional judgment and maintain my professional skepticism throughout the audit, in addition to:

- Identifying and assessing the risks of material misstatements in these separate financial statements, whether due to fraud or error, designing and performing audit procedures addressing those risks, and obtaining audit evidence that is sufficient and appropriate for providing a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls.
- Obtaining an understanding of the Company’s internal controls that are relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluating the adequacy of the accounting policies used, the reasonableness of accounting estimates and the respective disclosures made by Management.



- Concluding on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists with regard to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I were to conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my report. However, subsequent events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure, content of the separate financial statements, including their disclosures, and whether the financial statements represent the underlying transactions and events so that these present a fair presentation of such.

I communicated to those charged with the Company's governance, among other matters, the planned scope and timing of my audit, significant audit findings, and any significant deficiencies with the Company's internal controls that were identified during said audit.

I also provided those in charge of the Company's governance with a statement attesting to the fact that I have complied with applicable ethical requirements regarding my independent status and informed them of all relationships and other matters that could reasonably be expected to affect my independence and, where appropriate, related safeguards.

Among the matters that have been the subject of various communications with those responsible for the Company's governance, I determined those that have the greatest significance in my audit of the current period's separate financial statements and which are, consequently, key audit matters. I described those matters in my audit report unless legal or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, it is determined that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits in terms of the public interest.

**Other Matters**

These financial statements presented and prepared by Grupo de Inversiones Suramericana S.A. under Accepted Accounting and Financial Reporting Standards in Colombia for the year ended December 31, 2023, and which form part of the comparative information presented in conjunction with the attached separate financial statements, were audited by myself, based on Accepted International Auditing Standards in Colombia, for which I issued an unqualified opinion on February 29, 2024.



**Other Legal and Regulatory Requirements**

Based on the scope of my audit, I did not learn of any situation in which the Company failed to comply with or observe the following obligations: 1) Keeping minute books, the shareholder register and accounting records based on legal requirements and accounting techniques; 2) Carrying out operations in accordance with the Company's bylaws and the decisions made by the General Assembly of Shareholders and its Board of Directors 3) Ensuring that the information contained in the Integrated Social Security Contribution Forms, particularly with regard to affiliates and their income-based contributions were faithfully taken from the accounting records and vouchers at December 31, 2024, and the Company has not fallen into arrears with its Social Security contributions; and 4) Preserving the Company's correspondence and accounting vouchers.5) Having and operating an integral system for the prevention of money laundering and the financing of terrorism (SIPLA in Spanish); and 6) Also ensuring that the information contained in the attached separate financial statements is consistent with the accounting information included in the management report prepared by the Company's Management, which includes the Management's statement on the free movement of endorsed invoices as issued by sellers or suppliers. This report, which I issued separately on January 30, 2025, corresponds to that required by Article 1.2.1.2 of Decree 2420 of 2015.

ORIGINAL SIGNED BY:  
 Daniel Andrés Jaramillo Valencia  
 Statutory Auditor and Partner in Charge  
 Lic. No. 140779-T  
 Appointed by Ernst & Young Audit S.A.S. TR-530

Medellin, Colombia  
 January 30, 2025

English translation of the original signed version in Spanish

English translation of the original signed version in Spanish



Shape the future  
with confidence

## Statutory Auditor’s Report on an Assessment performed on the Company’s Internal Controls and Compliance with the Provisions of its By-Laws and the Decisions of its General Assembly of Shareholders

To the Shareholders of:  
Grupo de Inversiones Suramericana S.A.

### Description of the Main Issue

This report refers to the procedures carried out as part of an assessment of the Company’s internal control measures, the preservation and safekeeping of the Company’s assets or those of third parties in the possession of Grupo de Inversiones Suramericana S.A. (hereinafter, “the Company”), as well as an assessment of Management’s compliance with the provisions of its bylaws and the decisions of its General Assembly of Shareholders for the year ended December 31, 2024

The criteria for measuring this main issue are the parameters established in by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), with regard to its internal controls and those provided in Part III, Heading V Chapter I of the Basic Legal Circular issued by the Colombian Superintendency of Finance, with regard to the Integrated Securities Market Information System (SIMEV in Spanish), together with the provisions of the Company’s Bylaws and minutes of its Shareholders’ Meetings, with regard to compliance with the provisions therein contained.

### Management’s Responsibility

Grupo de Inversiones Suramericana S.A. is responsible for designing and implementing its internal control measures, preserving and safekeeping the Company’s assets or those of third parties in the Company’s possession, as well as defining policies and procedures arising from the aforementioned, including those related to the Integrated Securities Market Information System (SIMEV in Spanish) and its corresponding certification. These internal control measures are defined by its corporate bodies, its Management and its personnel, in order to obtain reasonable assurance regarding the fulfillment of its operating, compliance and reporting objectives, since these require applying the Company’s judgment in selecting, developing and implementing sufficient controls and for monitoring and evaluating their effectiveness. On the other hand, the Company’s Management is responsible for ensuring that its actions are in accordance with that provided in its Bylaws as well as the orders or instructions issued by its General Assembly of Shareholders.

### Auditor’s Responsibility

My responsibility is to perform an audit of the aspects mentioned in the section titled ‘Description of the Main Issue’, in accordance with the provisions of sections 1 and 3 of Article 209 of the Colombian Commercial Code, this in order to reach a conclusion on the procedures designed and carried out based on my professional judgment and the evidence obtained as a result of the aforementioned procedures. I conducted my work based on Accepted Information Assurance Standards in Colombia. I have complied with the independence and other ethical requirements stipulated in the Accepted Code of Ethics for Professional Accountants in Colombia, which in turn is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

**Ernst & Young Audit S.A.S.**  
Bogotá D.C.  
Carrera 11 No 98 - 07  
Edificio Pijao Green Office  
Tercer Piso  
Tel. +57 (601) 484 7000

**Ernst & Young Audit S.A.S.**  
Medellín – Antioquia  
Carrera 43A No. 3 Sur-130  
Edificio Milla de Oro  
Torre 1 – Piso 14  
Tel: +57 (604) 369 8400

**Ernst & Young Audit S.A.S.**  
Cali – Valle del Cauca  
Avenida 4 Norte No. 6N – 61  
Edificio Siglo XXI  
Oficina 502  
Tel: +57 (602) 485 8280

**Ernst & Young Audit S.A.S.**  
Barranquilla - Atlántico  
Calle 77B No 59 – 61  
Edificio Centro Empresarial  
Las Américas II Oficina 311  
Tel: +57 (605) 385 2201



Shape the future  
with confidence

### Procedures Performed

In order to be able to issue this report, the procedures performed consisted mainly of the following:

- Reading the Bylaws and minutes of the meetings of the General Assembly of Shareholders from January 1 to December 31, 2024, in order to evaluate whether the provisions or instructions contained therein have been complied with or carried out during the period, or have been adequately scheduled for implementation.
- Making inquiries with Management regarding changes to the Bylaws that took place in the period between January 1 and December 31, 2024, as well as possible changes that are planned.
- Inspecting the documents supporting compliance with the provisions that gave rise to the amendments to the Bylaws carried out in the period from January 1 to December 31, 2024.
- Based on the scope defined according to the auditor’s criteria, understanding, evaluating the design and testing the operability of the entity-wide controls established by the Company for each of the elements of internal control.
- Based on the scope defined according to the auditor’s criteria, understanding and evaluating the design of these controls in terms of the significant processes that materially affect the Company’s financial information.
- Conducting follow-ups on the action plans implemented by the Company in response to deficiencies identified in previous periods or during the period covered by this report.
- Confirming the effectiveness of the controls in place governing the reporting of financial information as identified by Management in compliance with Section 7.4.1.2.7 (applicable to Group A issuers) of Annex I of Part III Title V Chapter I of the Basic Legal Circular issued by the Colombian Superintendency of Finance.

Due to the inherent limitations of any internal control structure, including the possibility of collusion or the overriding of controls on the part of Management that could produce errors, irregularities or fraud, that could go undetected. The result of the aforementioned procedures during the reporting period to which this report refers, is not relevant for future periods due to the risk that internal controls may become inadequate given changes in conditions, or that the degree of compliance with policies and procedures may deteriorate. In no case may this report be construed as an audit report.

English translation of the original signed version in Spanish



Shape the future with confidence

Conclusion

I concluded that, at December 31, 2024, the internal control measures, the preservation and safekeeping of the Company's assets or those of third parties in the possession of Grupo de Inversiones Suramericana S.A. exist and are adequate, in all significant aspects, in accordance with the parameters established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) , the controls identified by Management in compliance with Section 7.4.1.2.7 (applicable to Group A issuers) of Annex I of Part I, Title I, Chapter IV of the Basic Legal Circular, as issued by the Colombian Superintendency of Finance, with regard to financial reporting in connection with the Integrated Securities Market Information System (SIMEV in Spanish) were found to be effective and that Management has complied with the provisions of its Bylaws and the decisions of its General Assembly of Shareholders, this based on the measurement criteria set forth above.

Other Matters

My recommendations regarding opportunities for improving the Company's internal controls have been communicated to its Management through separate letters. In addition to the procedures described in this report, I have audited, in accordance with Accepted International Auditing Standards in Colombia, the financial statements of Grupo de Inversiones Suramericana S.A. for the year ended December 31, 2024 under Accepted Accounting and Financial Reporting Standards in Colombia, on which I issued an unqualified opinion on January 30, 2025. This report is issued to the General Assembly of Shareholders of Grupo de Inversiones Suramericana S.A., in compliance with that stipulated in Sections 1 and 3 of Article 209 of the Colombian Commercial Code, and must not be used for any other purpose, nor may it be distributed to third parties.

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Statutory Auditor and Partner in Charge  
Lic. No. 140779-T  
Appointed by Ernst & Young Audit S.A.S. TR-530

Medellin, Colombia  
January 30, 2025



CERTIFICATION FROM GRUPO SURA'S LEGAL REPRESENTATIVE ON THE YEAR-END PERIODIC REPORT FOR 2024

In my capacity as Legal Representative of Grupo de Inversiones Suramericana S.A. —Grupo SURA— I hereby certify that, in accordance with that required by Circular 012 issued in 2022, by the Colombian Superintendency of Finance, I have reviewed the Periodic Year-End Report for the year 2024 and, based on my reasonable knowledge, I have concluded that it covers all material aspects of the business.

The Company has evaluated its Internal Control System as well as the procedures for controlling and disclosing financial information, in compliance with Article 47 of Law 964 of 2005 and, in all material respects, these have been found to be reasonably designed and functioning.

Notwithstanding, the Company's control architecture and Internal Control System are processes that are constantly evolving, thanks to the tests and evaluations carried out by our Internal Auditing staff and other teams appointed by Management for this purpose, which allow us to identify opportunities for improving our assurance processes.

In 2024, as a result of these tests being carried out, the Audit and Finance Committee as well as the Board of Directors were informed of the main gaps identified and the action plans established for their handling, which were approved by the aforementioned governing bodies and have been addressed accordingly. Likewise, the specific matters that have been requested by the Statutory Auditor have received a satisfactory opinion.

For further details on the activities carried out on the Internal Control System, please refer to our Management Report and the Company's Periodic Year-End Report for 2024.

Ricardo Jaramillo Mejía  
Chief Executive Officer - Grupo SURA

TABLE OF COMPLIANCE CONTENTS - ATTACHMENT 1  
PURSUANT TO CIRCULAR ISSUED IN DECEMBER 2022 BY  
THE COLOMBIAN SUPERINTENDENCY OF FINANCE

Applicable requirements for the Annual or Year-end Report

GRUPO DE INVERSIONES SURAMERICANA S.A. TAXPAYER ID NO: 811.012.271-3 - GRUPO A ISSUER

SECTION OF ATTACHMENT 1 OF CIRCULAR 012	DESCRIPTION	SECTION OF ANNUAL REPORT	PAGE
7.1. (i)	Cover Title: «Year-End Periodic Report» duly highlighted.	Pre-Title Page	N/A
7.1. (ii)	Basic Issuer ID data.	Presentation	2
7.1 (iii)	Brief description of issued securities currently in force.	Preliminaries	6
7.2.	Table of Contents.	Preliminaries	1
7.3.	Glossary.	Preliminaries	4-5
7.4.1.1.1.	Description of the issuer's business purpose.	Chapter 1	13
7.4.1.1.2.	Litigation, judicial and administrative proceedings to which the issuer is a party and which have the capacity to materially affect its operations, financial situation and/or produce changes to its financial situation.	Chapter 1	13
7.4.1.1.3.	Relevant risks to which the issuer is exposed and the mechanisms deployed to mitigate these.	Chapter 8	100-121
7.4.1.2.	Stock market and financial performance.	Chapter 3	44-49
7.4.1.2.1.	Performance and behavior of issued securities with regard to the trading systems in which they are registered.	Chapter 3	56-57
7.4.1.2.2.	Information on stakes held in the issuer's share capital and other material matters relating to its ownership structure.	Chapter 1	16
7.4.1.2.3.	Financial information for the reporting period compared to the immediately preceding period.	Chapter 10	144-148 163-167
7.4.1.2.4.	Management's comments and analysis of the issuer's operating results and financial situation.	Chapter 2 Chapter 3	30-35 44-49
7.4.1.2.4.1.	Material variations in the issuer's operating results.	Chapter 2 Chapter 3	30-35, 41 46-49
7.4.1.2.4.2.	Material changes with regard to the issuer's liquidity and solvency.	Chapter 8	100-107
7.4.1.2.4.3.	Trends, events or uncertainties that have the capacity to materially impact the issuer's operations, its financial situation or produce changes to its financial situation; as well as the assumptions used to prepare these analyses.	Chapter 8	100-121
7.4.1.2.4.4.	Off-balance sheet transactions that could have a material impact on the issuer's operations, its financial situation or produce changes to its financial situation.	Chapter 10	143, 159

SECTION OF ATTACHMENT 1 OF CIRCULAR 012	DESCRIPTION	SECTION OF ANNUAL REPORT	PAGE
7.4.1.2.5.	Quantitative and qualitative analyses of the market risk to which the issuer is exposed as a result of its investments and activities that are sensitive to market variations.	Chapter 8	102-104
7.4.1.2.5.1.	Quantitative analysis of market risk.		
7.4.1.2.5.2.	Qualitative analysis of market risk.		
7.4.1.2.6.	Material transactions with parties relating to the issuer.	Chapter 2 Chapter 9 Chapter 10	39 139-140 143
7.4.1.2.7. (i,ii)	Certification issued by the issuer's legal representative.	N/A	177
7.4.1.2.7. (iii)	Certification issued by the statutory auditor.	Chapter 10	176
7.4.1.3.1.	Corporate Governance Analysis.	Chapter 2 Chapter 9	38-39 123-140
7.4.1.3.1.1. (sub-sections i to xii)	Description of the issuer's management structure.	Chapter 9	130-139
7.4.1.3.2.	Practices, policies, processes and indicators with regard to the environmental and social criteria implemented by the issuer*.	Chapter 1 Chapter 4 Chapter 5 Chapter 6	22-27 61-69 71-77 80-88
7.4.1.4.	Attachments		
7.4.1.4. (i)	(i) Year-end financial statements.	Chapter 10	143, 159
7.4.1.4. (ii)	(ii) Any material change that has occurred in the issuer's financial statements between the period covered by the year-end report and the date on which their public disclosure is authorized.	Chapter 10	143, 159

\*This topic was also addressed in the Draft Environmental and Social Management Report, in compliance with that stipulated in Annex 2 of Circular 031 issued in 2021 by the Colombian Superintendency of Finance. Said document was reported as Relevant Information on March 6, 2025 and has been made available in the Resource Center section on the Company's website, [gruposura.com](http://gruposura.com).

English translation of the original signed version in Spanish

English translation of the original signed version in Spanish



AS-2781-25  
March 26, 2025

## Independent Limited Assurance Report

To the Management of Grupo de Inversiones Suramericana S.A.

### 1. Scope

We have been engaged by Grupo de Inversiones Suramericana S.A. (hereinafter referred to as "Grupo SURA" or "the Company"), to undertake a limited assurance engagement as defined by the International Standards on Assurance Engagements (hereafter referred to as "the Engagement"), with regard to the identified sustainability information (the "Subject Matter") as reported in **Annex 1** that forms part of Grupo de Inversiones Suramericana S.A.'s Annual Report for the period January 01 through to December 31, 2023 (hereinafter referred to as the "Report").

Other than as described in the preceding paragraph, which sets forth the scope of our commitment, we did not carry out assurance procedures on the remaining information included in the Report and, accordingly, we do not express a conclusion on this other information.

### 2. Criteria applied by Grupo de Inversiones Suramericana S.A.

In preparing the Subject Matter detailed in **Annex 1**, Grupo de Inversiones Suramericana S.A. applied its own criteria included in **Annex 2** of this Report (the Criteria). Said criteria were specifically designed to supplement Grupo de Inversiones Suramericana S.A.'s Annual Report; and therefore, the information on the subject matter may not be suitable for any other purpose.

### 3. Responsibilities of Grupo de Inversiones Suramericana S.A.

Grupo de Inversiones Suramericana S.A.'s Management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with those Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, keeping adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatements, whether due to fraud or error.

To: Grupo de Inversiones Suramericana S.A.

Page 2  
March 26, 2025

### 4. EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter, based on the evidence we have obtained.

We have conducted our engagement in accordance with International Standards on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000) as well as the contractual terms and conditions for this engagement as agreed upon with Grupo de Inversiones Suramericana on February 25, 2025. Those standards require us to plan and carry out our engagement in order to express a conclusion as to whether we are aware of any material modifications that should be made to the **Subject Matter** in order to bring this into compliance with the Criteria, and to subsequently issue a report. The nature, extent and timing of the procedures selected depend on our judgment, including an assessment of the risk of material misstatements, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to serve as a basis for our limited assurance conclusions.

### 5. Our Independence and Quality Control

We have maintained our independence and confirm having duly complied with that set forth in the Code of Ethics for Professional Accountants as issued by the International Ethics Standards Board for Accountants and we have the required skills and experience to perform this assurance engagement.

EY also applies the International **Quality Management Standard 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements**, or Other Assurance or Related Services Engagements, which require us to design, implement and operate a quality management system that includes policies or procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### 6. Description of the Procedures Performed

The procedures performed in a limited assurance engagement vary in both the nature and timing of such and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have otherwise been obtained had a reasonable assurance engagement been performed.

**Ernst & Young Audit S.A.S.**  
Bogotá D.C.  
Carrera 11 No 98 - 07  
Edificio Pijao Green Office  
Tercer Piso  
Tel: +57 (601) 484 7000

**Ernst & Young Audit S.A.S.**  
Medellín - Antioquia  
Carrera 43A No. 3 Sur-130  
Edificio Milla de Oro  
Torre 1 - Piso 14  
Tel: +57 (604) 369 8400

**Ernst & Young Audit S.A.S.**  
Cali - Valle del Cauca  
Avenida 4 Norte No. 6N - 61  
Edificio Siglo XXI  
Oficina 502  
Tel: +57 (602) 485 8280

**Ernst & Young Audit S.A.S.**  
Barranquilla - Atlántico  
Calle 77B No 59 - 61  
Edificio Centro Empresarial  
Las Américas II Oficina 311  
Tel: +57 (605) 385 2201

A member firm of Ernst & Young Global Limited

English translation of the original signed version in Spanish

English translation of the original signed version in Spanish



To: Grupo de Inversiones Suramericana S.A.

Page 3  
March 26, 2025

To: Grupo de Inversiones Suramericana S.A.

Page 4  
March 26, 2025

Our procedures were designed to provide a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. Although we considered the effectiveness of Management's internal controls in determining the nature and scope of our procedures, our assurance engagement was not designed to provide assurance over internal controls. Our procedures do not include the testing controls or performing procedures relating to checking, aggregating or calculating data within IT systems.

A limited assurance engagement consists of conducting inquiries, primarily with the persons responsible for preparing the Subject Matter, as detailed in Annex 1, together with related information and applying analytical and other appropriate procedures.

Our limited assurance procedures included:

- a. Conducting interviews with Company personnel in order to understand the business as well as the process for drawing up the Report.
- b. Conducting interviews with those responsible for preparing the Report in order to understand the process of collecting, consolidating and presenting the Subject Matter.
- c. Verifying that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria.
- d. Conducting analytical review procedures to support the reasonableness of the data.
- e. Identifying and verifying assumptions that support the calculations.
- f. Testing, on a sample basis, the underlying source information in order to verify the accuracy of the data.
- g. Reading the contents of the material topics (GRI 3-1, 3-2, 3-3) associated with the Subject Matter to verify that these have been correctly applied in accordance with the Criteria.
- h. Comparing the contents presented in the Report with those established in the self-declared "with reference to" option on the part of the Company in accordance with the compliance requirements of GRI Standard 1.

We also performed other procedures as we considered necessary in the circumstances.

### 7. Limitations of Our Assurance Engagement

Our assurance engagement was limited to the Subject Matter contained in Annex 1 of the Report for the period January 1 to December 31, 2024, and did not include information from previous years that was included in the Report, nor did it relate to future projections or goals. Neither did it determine whether the technological tools used for drawing up the Report were the most appropriate and/or efficient.

### 8. Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the identified sustainability information as detailed in Annex 1 and which forms part of the Annual Report of Grupo de Inversiones Suramericana S.A., for the period January 1 to December 31, 2024, this in order to bring it into compliance with the Criteria included in Annex 2.

### 9. Other Information

Notification to the Global Reporting Initiative (GRI) on the publication of the Report, following the guidelines of the GRI 1 Standard: Foundation, requirement applicable to the Option "with reference to" which is the Company's responsibility and we have been told that this will be carried out within 5 business days following the date on which this conclusion is issued.

Yours sincerely,

ORIGINAL SIGNED BY:  
Daniel Andrés Jaramillo Valencia  
Independent Accountant  
Lic. 140779-T  
Appointed by Ernst & Young Audit S.A.S. TR-530

English translation of the original signed version in Spanish

English translation of the original signed version in Spanish



ANNEX 1

Subject Matter

The sustainability information identified in the indicators including in Grupo SURA’s Annual Report<sup>1</sup> is presented in the following table:

Relevant issue (material)	No	Indicator/Content	Assured Value										
Climate change	1	DJSI 2.1.1 Energy Consumption within the Organization	Total energy consumption 54,944 MWh Renewable energy: 36,765 MWh Non-renewable energy: 18,179 MWh Indicator coverage: 99%										
	2	ShapeDJSI 2.3.1 Water consumption	Water consumed: 0.309 million cubic meters Indicator coverage: 87%										
	3	DJSI 2.4.1 Emissions ShapeScope 1	Total Scope 1 Emissions: 3,666 TonCo2Eq Indicator coverage: 97%										
	4	DJSI 2.4.2 Emissions ShapeScope 2	Total Scope 2 Emissions - Market Based: 2,589 TonCo2Eq Indicator coverage: 99%										
	5	DJSI 2.4.3 Emissions Scope 3	- Business trips: 5,709 TonCo2Eq - Commuting: 20,779 TonCo2Eq <i>Only emissions for the Suramericana Colombia companies are included in the report.</i> - Consolidated Financed Emissions for the Business Group 2024: 2,437,855 TonCo2Eq WACI 2024 (weighted average carbon intensity - Scopes 1 and 2): 941.9 - Consolidated Financed Emissions Business Group 2023: 1,987,604 TonCo2Eq WACI 2023 (weighted average carbon intensity - Scopes 1 and 2): 803 The emissions financed for both years do not include those relating to sovereign bond issues.										
ShapeAttracting, retaining and developing - Wellness and	6	DJSI 3.2.5 Ratio of basic salary and the remuneration of women and men	<p>Gap between basic salary for men and women and average salary per gender and job category:</p> <table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th rowspan="2">Gap</th> <th colspan="2">Average salary</th> </tr> <tr> <th>Women</th> <th>Men</th> </tr> </thead> <tbody> <tr> <td>Senior Management</td> <td>19.88%</td> <td>222,741 USD</td> <td>278,010 USD</td> </tr> </tbody> </table>	Category	Gap	Average salary		Women	Men	Senior Management	19.88%	222,741 USD	278,010 USD
Category	Gap	Average salary											
		Women	Men										
Senior Management	19.88%	222,741 USD	278,010 USD										

<sup>1</sup> The maintenance and integrity of the Company’s website (<https://www.gruposura.com/wp-content/uploads/2025/03/sura-grupo-informe-anual-web-2024.pdf>) this being the repository of the Report, is the responsibility of the Management of Grupo de Inversiones Suramericana S.A. The work carried out by EY does not take into account the aforementioned activities and, therefore, EY accepts no responsibility whatsoever for any differences between the information presented on the aforementioned website and the Subject Matter contained in the Report on which the Assurance Engagement was performed and on which the corresponding conclusion was issued.

Other than as described in the table below, which sets forth the scope of our work, we did not apply assurance procedures on the remaining information included in the Report and, accordingly, we do not express a conclusion on this information.

Relevant issue (material)	No	Indicator/Content	Assured Value																																										
job equality			<table border="1"> <tr> <td>Middle Management</td> <td>13.17%</td> <td>104,023 USD</td> <td>119,805 USD</td> </tr> <tr> <td>Junior management</td> <td>9.45%</td> <td>46,433 USD</td> <td>51,278 USD</td> </tr> <tr> <td>Non-managerial positions</td> <td>22.89%</td> <td>17,653 USD</td> <td>22,893 USD</td> </tr> <tr> <td>Client care personnel</td> <td>9.34%</td> <td>11,888 USD</td> <td>13,113 USD</td> </tr> </table> <p>Gap between base salary plus other incentives between men and women, and average salary per gender and job category:</p> <table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th rowspan="2">Gap</th> <th colspan="2">Average salary</th> </tr> <tr> <th>Women</th> <th>Men</th> </tr> </thead> <tbody> <tr> <td>Senior Management</td> <td>17.78%</td> <td>389,196 USD</td> <td>473,388 USD</td> </tr> <tr> <td>Middle management</td> <td>19.46%</td> <td>134,214 USD</td> <td>166,650 USD</td> </tr> <tr> <td>Junior management</td> <td>11.78%</td> <td>51,374 USD</td> <td>58,236 USD</td> </tr> <tr> <td>Non-managerial positions</td> <td>23.28%</td> <td>18,228 USD</td> <td>23,759 USD</td> </tr> <tr> <td>Client care personnel</td> <td>11.31%</td> <td>20,454 USD</td> <td>23,063 USD</td> </tr> </tbody> </table>	Middle Management	13.17%	104,023 USD	119,805 USD	Junior management	9.45%	46,433 USD	51,278 USD	Non-managerial positions	22.89%	17,653 USD	22,893 USD	Client care personnel	9.34%	11,888 USD	13,113 USD	Category	Gap	Average salary		Women	Men	Senior Management	17.78%	389,196 USD	473,388 USD	Middle management	19.46%	134,214 USD	166,650 USD	Junior management	11.78%	51,374 USD	58,236 USD	Non-managerial positions	23.28%	18,228 USD	23,759 USD	Client care personnel	11.31%	20,454 USD	23,063 USD
	Middle Management	13.17%	104,023 USD	119,805 USD																																									
	Junior management	9.45%	46,433 USD	51,278 USD																																									
	Non-managerial positions	22.89%	17,653 USD	22,893 USD																																									
Client care personnel	9.34%	11,888 USD	13,113 USD																																										
Category	Gap	Average salary																																											
		Women	Men																																										
Senior Management	17.78%	389,196 USD	473,388 USD																																										
Middle management	19.46%	134,214 USD	166,650 USD																																										
Junior management	11.78%	51,374 USD	58,236 USD																																										
Non-managerial positions	23.28%	18,228 USD	23,759 USD																																										
Client care personnel	11.31%	20,454 USD	23,063 USD																																										
	7	DJSI 3.3.1 Investment and average hours of training per employee	<p>Average hours of training and development: 52.76 hours/ per year/per employee</p> <ul style="list-style-type: none"> <li>Women: 52.71 hrs./per year/per employee</li> <li>Men: 52.78 hrs./per year/per employee</li> </ul> <p>Average hours of training and development broken down by job hierarchy</p> <ul style="list-style-type: none"> <li>Senior management 67.04 hrs./per employee</li> <li>Middle management 48.39 hrs./per employee</li> <li>Junior Management 48.25 hrs./per employee</li> <li>Non-managerial positions 52.99 hrs./per employee</li> <li>Client care personnel 54.31 hrs./employee</li> <li>Interns: 70.65 hrs./employee</li> </ul> <p>Total investment in employee training: 5,500,683 USD</p>																																										
	8	DJSI 3.4.3 Absenteeism Rate	<p>Absenteeism Rate: 2.57%</p> <ul style="list-style-type: none"> <li>Occupational accidents: 0.05%</li> <li>Common illness: 2.46%</li> <li>Occupational illness: 0.07%</li> </ul>																																										
Sustainable Finance	9	Proprietary - Investments in sustainability	<p>Value of thematic investments at year-end 2024: \$1,072,746 (in COP millions)</p> <p>In 2024 only the companies belonging to Suramericana S.A. invested in sustainability using their own resources</p>																																										



English translation of the original signed version in Spanish



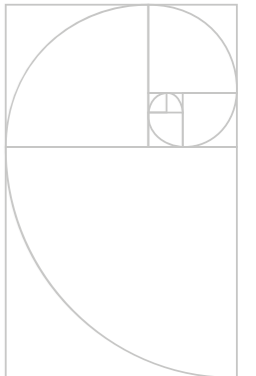
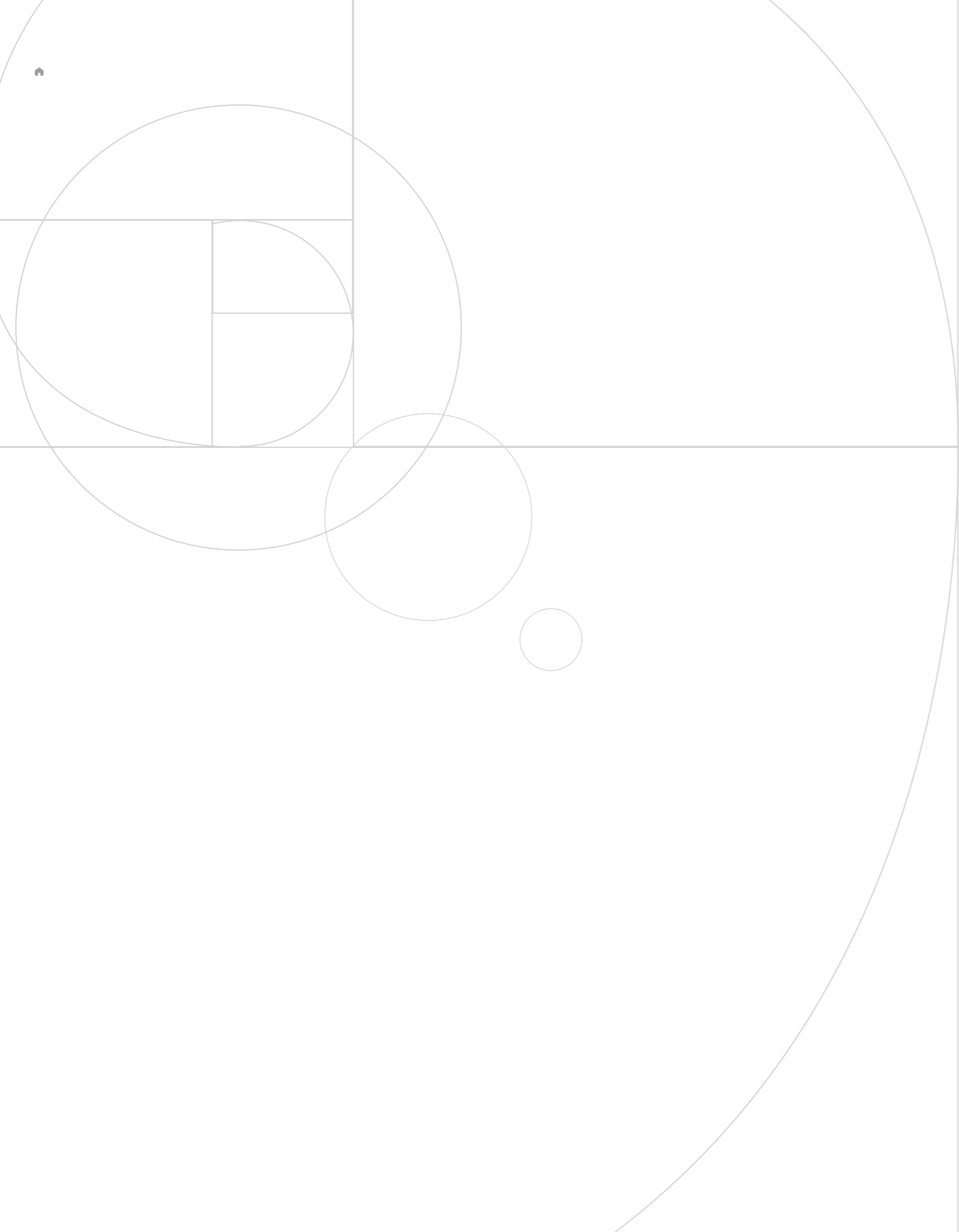
ANNEX 2

Criteria for Own Indicators

The assurance criteria applicable to the Company's own indicators, which are subject to this limited assurance, are as follows.

Indicator/Content	Criteria
DJSI 2.1.1 Internal energy consumption	The Group reported: <ul style="list-style-type: none"> <li>Consumption of renewable and non-renewable electricity purchased through the different operators in each country as well as direct self-generated energy consumption</li> <li>Measurement coverage, using direct employees for this calculation.</li> </ul>
DJSI 2.3.1 Water consumption	The Group reported: <ul style="list-style-type: none"> <li>The amount of cubic meters of water consumed in the Business Group's different headquarters and offices as sourced from water mains (municipal water supplies).</li> <li>Measurement coverage, which covers direct office employees who form part of the calculation.</li> </ul>
DJSI 2.4.1 Direct GHG Emissions (Scope 1)	The Group reported: <ul style="list-style-type: none"> <li>Total direct greenhouse gas emissions; emissions from the burning of fuels for use with the Company's own vehicles and corporate aircraft (own mobile sources), power plants (own stationary sources) and refrigerants for use in air conditioning equipment (fugitive sources).</li> <li>Measurement coverage, using direct employees for this calculation.</li> </ul>
DJSI 2.4.2 Indirect GHG Emissions (Scope 2)	The Group reported: <ul style="list-style-type: none"> <li>Emissions derived from the purchase and consumption of energy purchased from National Electricity Grids.</li> <li>Measurement coverage, using direct employees for this calculation.</li> </ul>
DJSI 2.4.3 Other indirect (Scope 3) GHG emissions	The Group reported: <ul style="list-style-type: none"> <li>Commuting to work; referring to emissions generated by Grupo Sura Corporative employees in going to and from their workplace.</li> <li>Business travel; considering GHG emissions from air travel on the part of executives that are not included in Scope 1 emissions.</li> <li>Financed Emissions: Scope 1 and 2 emissions generated by Grupo Inversiones Suramericana's investment operations that include capital and debt during the reporting year and that were not included in the Group's Scope 1 or Scope 2.</li> <li>Intensity of the financed emissions calculated as the weighted average carbon intensity of each emitter (calculated as tons of Scope 1 and Scope 2 CO2 corresponding to the investment portfolio compared to millions of dollars in revenues) according to its portfolio weighting.</li> </ul> $\sum_n \left( \frac{\text{current value of investment}_n + \text{issuer's Scope 1 and Scope 2 GHG emissions}_n}{\text{current portfolio value} + \text{issuer's \$M revenue}_n} \right)$

Indicator/Content	Criteria
	<ul style="list-style-type: none"> <li>The scope of this indicator corresponds to investments in corporate fixed income and shares corresponding to the proprietary positions of Suramericana, Grupo SURA and SURA AM. This does not include investments in sovereign securities, nor does it include Scope 3 of the included issuers.</li> </ul>
DJSI 3.2.5 Ratio of basic salary and remuneration of women and men	The Group reported: <ul style="list-style-type: none"> <li>Average basic salary for men and women broken down by job hierarchy</li> <li>Average basic salary for men and women broken down by job hierarchy</li> <li>Remuneration ratio per job hierarchy</li> </ul>
DJSI 3.3.1 Investment in and average number of training hours	The Group reported: <ul style="list-style-type: none"> <li>Average number of hours of training and development for men and women</li> <li>Average hours of training and development broken down by job hierarchy</li> <li>Total investment in employee training and development.</li> </ul>
DJSI 3.4.3 Absenteeism Rate	The Group reported: <ul style="list-style-type: none"> <li>The percentage of employee absenteeism due to common illnesses, occupational disease and accidents versus the total number of scheduled days.</li> </ul> <p>Formula: <math>\left[ \frac{\text{number of hours of absence during the accounting period}}{\text{Total hours scheduled for work during the accounting period}} \right] \times 100</math></p>
Proprietary investments in sustainability	The Group reported: <ul style="list-style-type: none"> <li>Total value of Grupo Sura's own investments</li> </ul> <p><b>Definition:</b> Investments in Colombian pesos that Grupo Sura has made in products that have been certified as having a positive social or environmental impact (green bonds, social bonds, sustainable bonds, GRESB and LEED certified projects). These sustainability investments must comply at a minimum with:</p> <ul style="list-style-type: none"> <li>* <b>Intentionality:</b> Investments that have the intention of contributing to social and environmental solutions.</li> <li>* <b>Financial returns:</b> Rates can vary from below market rates to those adjusted to market rates.</li> <li>* <b>Range of asset classes:</b> These can be made in all asset classes.</li> <li>* <b>Impact measurements:</b> Committed to measuring and reporting the social and environmental performance of the underlying investments.</li> </ul>



Fibonacci Sequence

*"Now that we are celebrating SURA's 80th anniversary, taking on greater importance is our way of doing business that not only identifies us but has inspired the trust of millions of people for decades, this based on the premise that results are just as important as the way these are achieved. Our commitment to our shareholders is backed by a history of growth, the positive results of 2024, and the future opportunities that Latin America offers us in terms of financial services".*

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

