

Medellín, February 17, 2025

## REPORT OF ALIANZA FIDUCIARIA S.A.

In its capacity as the LEGAL REPRESENTATIVE OF BONDHOLDERS OF THE CURRENT ISSUANCES OF GRUPO DE INVERSIONES SURAMERICANA S.A.

In accordance with the provisions of Article 6.4.1.1.18 of Decree 2555 of 2010 (“Decree 2555”), the Legal Representative of Alianza Fiduciaria S.A., an entity that also acts as the Legal Representative of the Bondholders of the Ordinary Bond issuances issued and placed by Grupo de Inversiones Suramericana S.A. (“Grupo SURA”) in November 2009, May 2014, February 2017, and August 2020 (“CURRENT ISSUANCES”), has prepared this report to illustrate to the General Assembly of Bondholders the request that convenes this assembly.

### Concept of Alianza Fiduciaria

This concept was prepared based on the following documents:

- Special report prepared by the Issuer.
- Separate Financial Statements of the Issuer certified as of December 31, 2024.
- Proforma Separate Financial Statements of the Issuer.
- Report issued by Fitch Ratings Colombia S.A. SCV regarding the partial spin-off by absorption process dated February 6, 2025.
- Legal representation contracts for bondholders dated April 17, 2015, and May 5, 2015, signed between the Issuer and Alianza Fiduciaria S.A.

Type of Security	Ordinary Bonds	Ordinary Bonds (First Tranche)	Ordinary Bonds (Second Tranche)	Ordinary Bonds (Third Tranche)
ISIN Code	COT13CB00025	COT13CB00033	COT13CB00074	COT13CB00116
Year of Issuance	2009	2009	2014	2017
Maturity Date	25/11/2029	25/11/2049	07/05/2030	23/02/2029
Nominal	COP 98,000,000,000	COP 97,500,000,000	COP 100,000,000,000	COP 190,936,000,000
Term (Years)	20	40	16	12
Indexation	IPC	IPC	IPC	IPC
Spread	5.90%	6.98%	4.15%	3.58%
Rating	AAA	AAA	AAA	AAA
Outstanding Balance as of this report	COP 98,000,000,000	COP 97,500,000,000	COP 100,000,000,000	COP 190,936,000,000

### I. CONCEPT OF THE LEGAL REPRESENTATIVE OF BONDHOLDERS OF THE CURRENT ISSUANCES

Grupo Argos S.A. (“Grupo Argos”) and Grupo SURA signed a Spin-Off Agreement on December 18, 2024. Subsequently, Cementos Argos S.A. (“Cementos”, and together with Grupo Argos and Grupo SURA, the “Companies”) adhered to the Spin-Off Agreement, so Cementos, Grupo Argos, and Grupo SURA signed a Comprehensive Amendment to the Spin-Off Agreement on December 27, 2024 (the “Agreement”), to organize and dispose of the shareholdings that Grupo SURA has, directly or indirectly, in Grupo Argos and

that Grupo Argos and Cementos have, directly or indirectly, in Grupo SURA, through the transfer by spin-off by absorption of the shares in favor of the corresponding issuer, as the case may be. The Spin-Offs will be approved based on the separate financial statements of each of the Companies as of December 31, 2024. They are regulated in the Spin-Off Project as follows:

First, Cementos will spin off in favor of Grupo SURA its portfolio of shares in that company, which will in turn absorb the spun-off portfolio and cancel the shares that compose it, to then issue an identical number of new shares in favor of Cementos' shareholders. Then, substantially simultaneously:

Grupo Argos will spin off in favor of Grupo SURA its portfolio of shares in that company, which will in turn absorb the spun-off portfolio and cancel the shares that compose it, to then issue an identical number of new shares in favor of Grupo Argos' shareholders.

Grupo SURA will spin off in favor of Grupo Argos its portfolio of shares in that company, which will in turn absorb the spun-off portfolio and cancel the shares that compose it, to then issue an identical number of new shares in favor of Grupo SURA's shareholders.

Grupo SURA maintains a diversified portfolio in Latin America, focused on financial services companies. The agreement to eliminate cross-holdings aims to enhance the level of specialization of the investment portfolio, mainly allocated in entities of the financial sector (credit establishment, investment portfolio manager, and insurance company). The most relevant source of income for Grupo SURA corresponds to the dividends generated by its shareholding in Bancolombia S.A., Sura Asset Management S.A., and Suramericana S.A., companies that currently hold the best credit profile on the local rating scale, and are characterized by a long track record in their industries, robustness of the business model, and stability in income and returns generation.

The agreement to eliminate cross-ownership is part of a set of decisions that for several months have supported the intention to increase the level of specialization in the financial sector. In 2024, Grupo SURA's divestment in Grupo Nutresa S.A. materialized, and the purchase of a portion (close to 10%) of the shareholding that Grupo Bolívar S.A. had in Sura Asset Management S.A., one of Grupo SURA's most important subsidiaries, was carried out. Likewise, the cessation of cross-ownership described throughout this document would eliminate Grupo SURA's indirect participation in Grupo Argos' strategic business lines (cement, energy, and road and airport concessions) and would provide greater relative participation in investments in financial services entities, with Bancolombia S.A. being the most relevant.

In the opinion of Alianza Fiduciaria S.A., Legal Representative of Grupo SURA's Bondholders, this strategic agreement does not represent a structural adjustment of the Group's income generation model and, by itself, does not constitute a risk factor that could potentially deteriorate the financial strength or the ability to honor the entity's monetary commitments, including those contractually derived from the Current Issuances. However, there are some challenges that Grupo SURA has been facing, mainly related to its liquidity position. In 2026, a significant debt maturity is expected, which must be rigorously managed to preserve the holding's liquidity risk profile. Although the agreement to terminate cross-shareholdings does not inherently increase the entity's liquidity risk, it could have a collateral impact in the medium or long term if a deterioration in the returns provided by investments in the financial sector materializes, which would not be compensated by better results in the infrastructure sector. This risk, derived from lower diversification between sectors, could materialize after the execution of the agreement, but for Grupo SURA's ability to cover debt service to be affected, a significant deterioration in the financial performance of its main investments (Bancolombia, Sura Asset Management, and Suramericana) would have to occur, a circumstance that currently has a low probability of occurrence.

Although Grupo SURA's credit profile could remain intact after the execution of the strategic change, it is very important for the bondholder to keep in mind that the rating agency Fitch Ratings S.A. SCV published on January 15 the decision to place Grupo SURA's ratings in a "rating watch evolving" status, as it considers it prudent to analyze the consolidated effect of shareholder change strategies, as well as to evaluate the entity's stance on the liquidity challenges it faces, originated in the concentration of debt maturities next year.

In the opinion of Alianza Fiduciaria S.A., the worst-case scenario after the materialization of the agreement would be a downgrade, which in Grupo SURA's current financial conditions is unlikely. However, if this scenario occurs, the negative impact would be determined by a temporary deterioration in bondholders' profitability, derived from the valuation of the instruments, but it would be corrected if investors decide to hold them until the maturity date. This, considering that even if there is an adjustment in Grupo SURA's credit profile, the probability of default on its contractual commitments, including those inherent to ordinary bonds, remains substantially low.

Sincerely,

(Original signed)

ALIANZA FIDUCIARIA S.A