

Grupo SURA 4Q 2024



Results Presentation

Disclaimer

This document may contain forward-looking statements related to Grupo SURA and its subsidiaries, which have been made under assumptions and estimates of the management of the Companies and may present variations.

For a better illustration and decision making, the figures are administrative and not accounting, for this reason they may differ from those presented by official entities. Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation.

For purposes of comparison of the financial performance of Grupo SURA and Suramericana, pro-forma figures are presented, which show the financial results excluding EPS (mandatory healthcare) for comparison purposes.

Grupo SURA achieves net income of COP 6.1 tn, supported by a solid portfolio of companies



Operating profit

9.2 tn +102%

5.2¹ tn +17.0%

Excluding Nutresa

Controlling net income

6.1 tn +295%

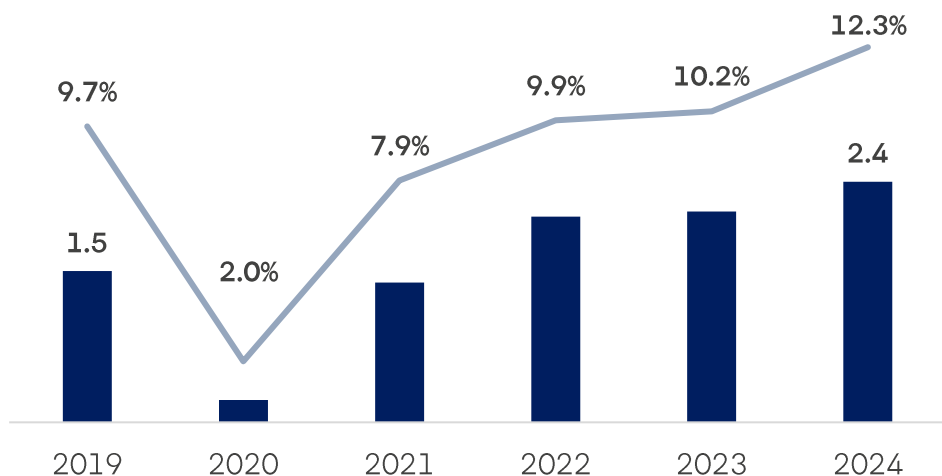
2.4¹ tn +24.6%

Excluding Nutresa

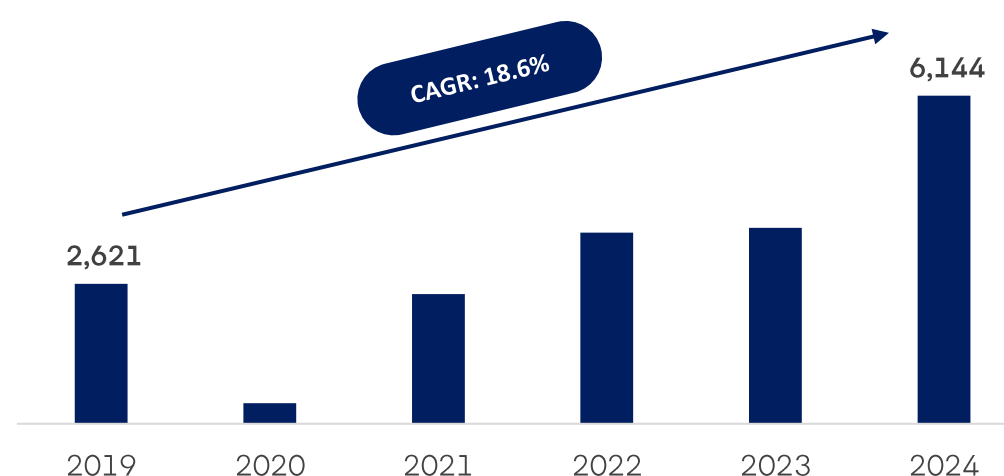
Adjusted ROE

12.3%²

Pro forma net income (COP tn) | ROE



Net income per share (COP)



Figures in COP billions except net income per share, which is in pesos.

1) Excluding the effects associated with the Nutresa transaction in 2023 and 2024. Effects of the Nutresa transaction include: a) For the exchange of Nutresa a profit of COP 4,0 trillion and taxes for COP 363 billion and b) In 2023 Nutresa's equity method is eliminated in 2023 for COP 137 billion and taxes of Cop 544 billion. 2) ROE Grupo SURA adjusted for: a) amortization of intangible assets from acquisitions to net income, b) Excludes the valuation of associates and cross-shareholdings between Grupo Argos and Grupo SURA in equity, c) Non-recurring impacts associated with the Nutresa 2024 transaction are returned d) EPS is excluded in 2024.

Performance of the portfolio companies



Net income



885 bn -1.8%

751 bn +65.3%

6.3 tn +2.5%

766 bn +391.7%

ROE



9.0%¹

13.1%¹

15.8%

Equity method

ROTE



24.1%²

16.1%²

20.0%

FINANCIALS

NON FINANCIALS

1) ROE: Excluding amortization of intangibles for SURA AM and Suramericana and EPS for Suramericana.

2) ROTE: Excluding amortization of intangibles for SURA AM and Suramericana and EPS for Suramericana.

Key highlights

Spin-off by absorption

Market maker

Tender offer of international bonds

Inclusion in the S&P Sustainability 2025 Yearbook

Pension reforms

Progress in the execution of the transaction:

- **Adhesion by Cementos Argos**
- **Publication of the spin-off project**
- **Notice for the Shareholders' Meeting**

The market making program contributed to **reducing volatility in the bid-offer spread** of both stocks: **Comn ~60% Pref ~57%**.

We advanced in the liquidity management plan by **repurchasing USD 230 million of international bonds**, improving the debt profile.

Grupo SURA was included by obtaining an overall rating in the evaluation that places it in the 98% percentile of companies in the Diverse Financial Services sector at a global level.

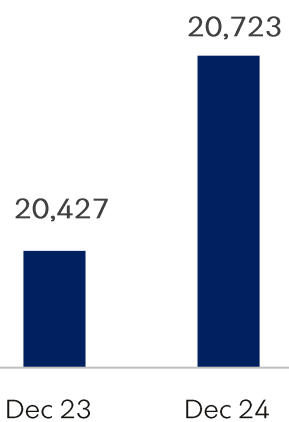
Advances in the main countries where we are present **validate the individual capitalization systems** and the role of private managers.

The increase in technical results drives net income, which reached COP 751 billion, with a return on equity of 13.1%.

Written Premiums

Pro forma

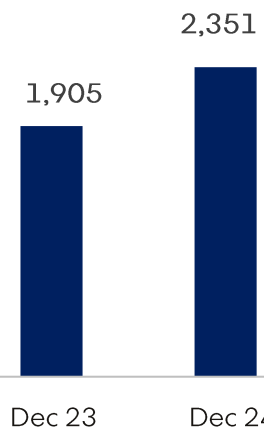
+6.6%



Technical Result

Pro forma

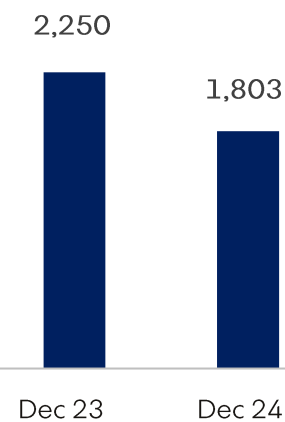
+23.4%



Investment income

Pro forma

-19.8%

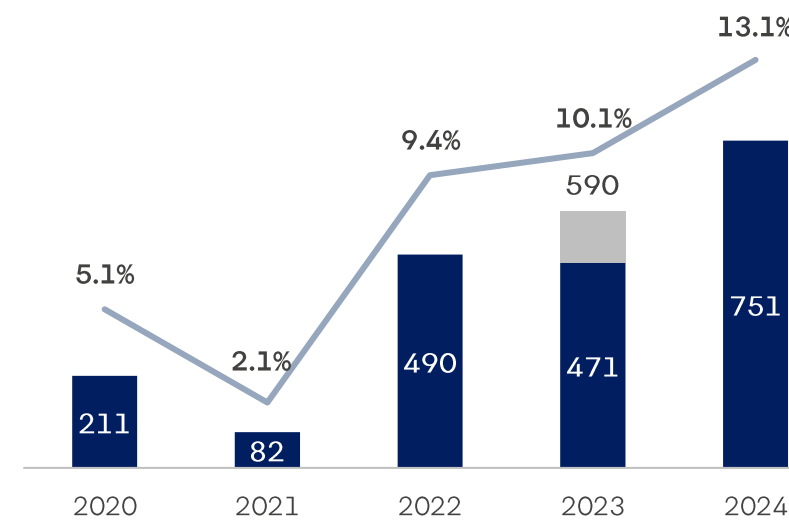


14.4%

10.0%

Investment yield

Controlling net income | adjusted ROE



Controlling Net Income

Arg & El Salvador

Adjusted ROE

Var% Dec24 vs Dec23 at constant exchange rate

Var% Dec24 vs Dec23

The pro forma figures excludes EPS SURA in 2023 and 2024

Figures in COP billion unless otherwise stated.

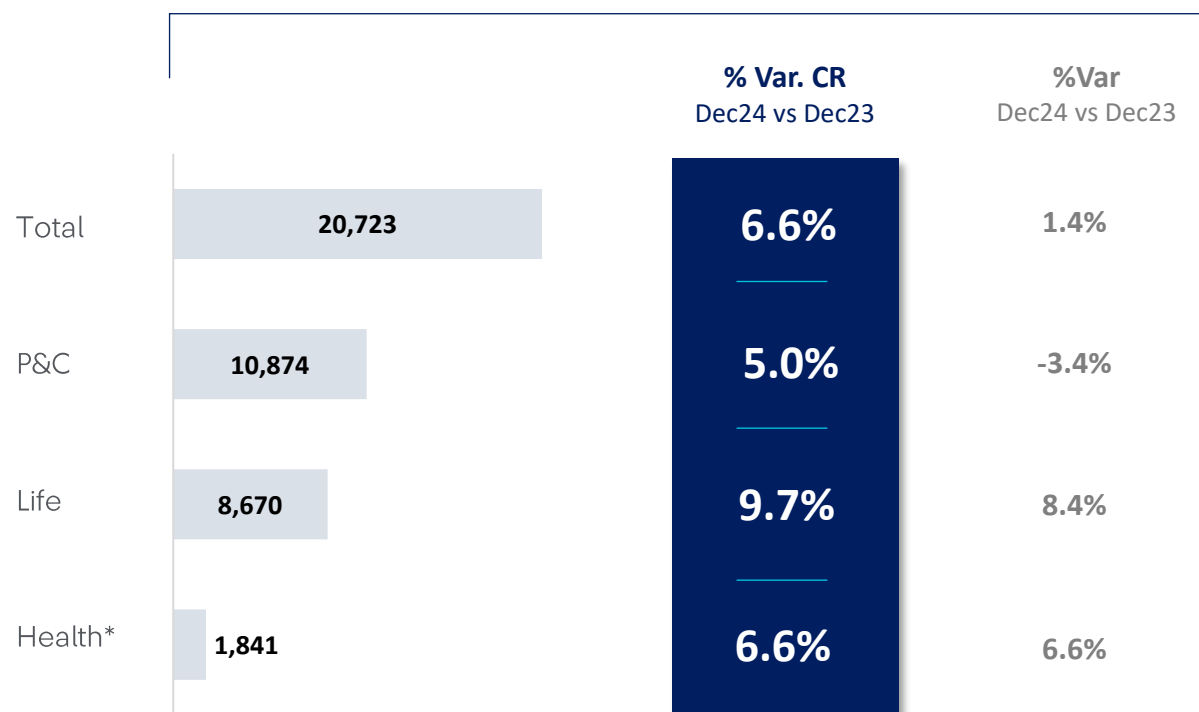
2023 figures restated due to the recognition of an error in the recording of deductible IVA for the Life Insurance and General Insurance subsidiaries, corresponding to 2023 and prior periods.

Accounting Net Income Attributable to Controlling Interest. In 2023, it was adjusted for the sale of Argentina and El Salvador for a value of COP 119,364 million.

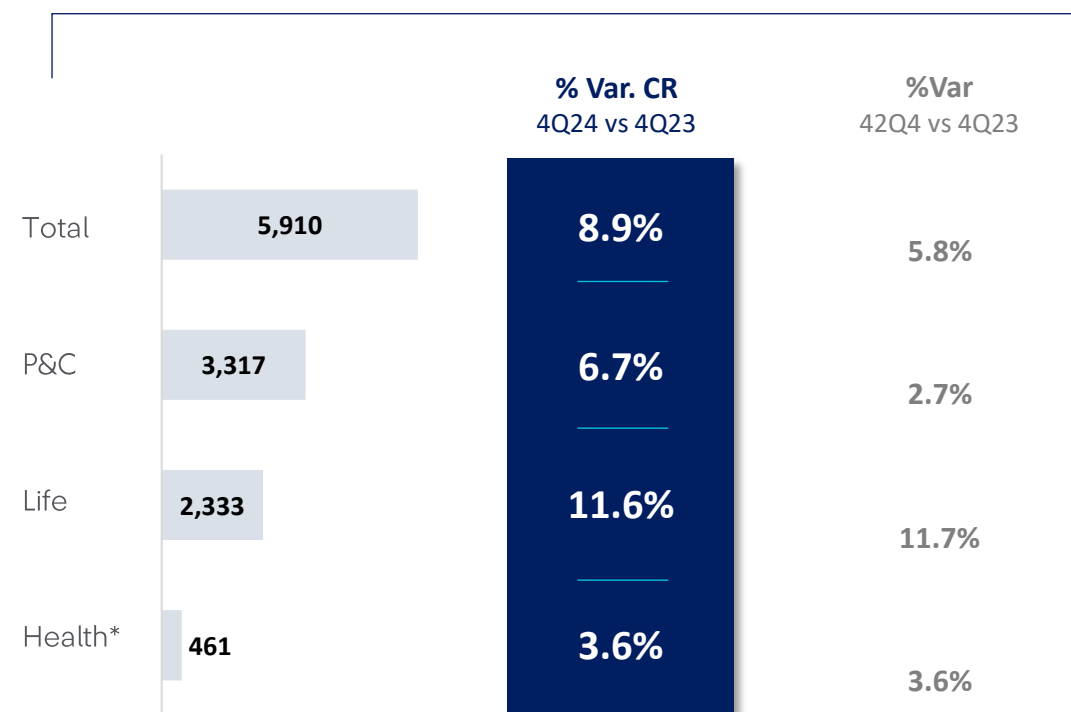
Adjusted ROE: Excludes intangible amortization. Isolates the effects of the sale of Argentina and El Salvador in 2023. For 2024, EPS is excluded. Equity is adjusted due to the restatement of IVA in 2023 and 2024.

Premium growth of 6.6% at a constant exchange rate reflects greater dynamism in the life segment, which grew by 9.7%, and risk appetite in the P&C insurance segment.

Pro forma written premiums Dec24 vs Dec23

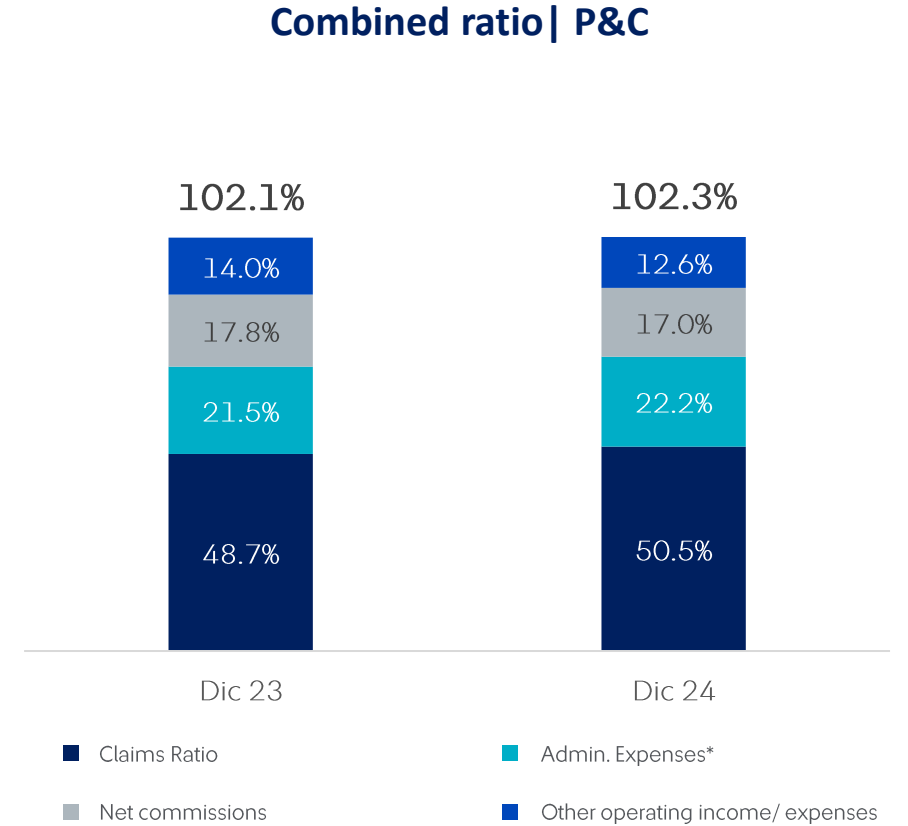
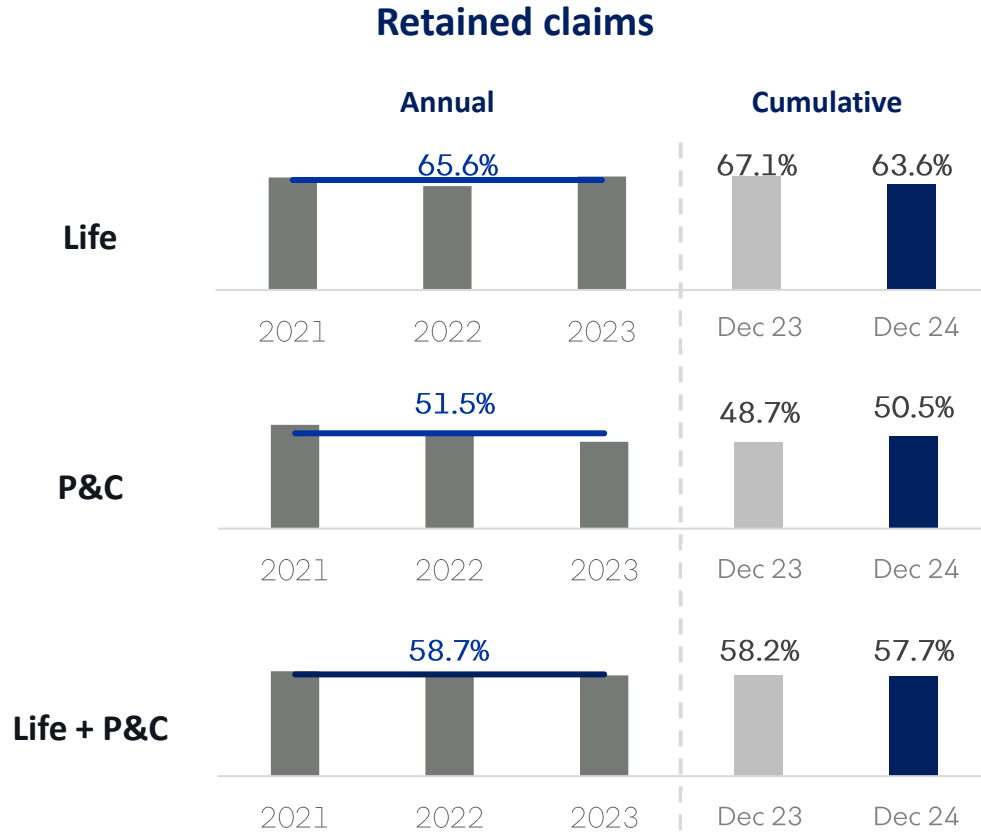


Pro forma written premiums 4Q24 vs 4Q23



The pro forma figures exclude EPS SURA in 2023 and 2024
 Figures in COP billion unless otherwise stated
 The Health segment includes only IPS and Diagnostic Aid companies
 CR: constant exchange rate

Consolidated claims ratio closed at 58.1% as of December, with an improvement of 50 bps, driven by the Life segment.



Claims TOTAL Dic 24 - Pro forma **58.1%**

— Average 2021 - 2023
 Figures in COP billion unless otherwise stated
 *Includes administrative expenses and fees
 The figures in this presentation isolate the effects of EPS in 2023 and 2024
 Claims Ratio: Retained Claims / Earned Retained Premiums

	Written premiums	Claims	Admin expenses/ Written premiums	Adjusted ROE	Adjusted ROTE
2025	8% - 10% Life: 11% - 13% P&C: 6% - 8%	57% - 58% Life: 61% - 63% P&C: 50% - 52%	14% - 15%	9.5% - 10.5%	12% - 14%

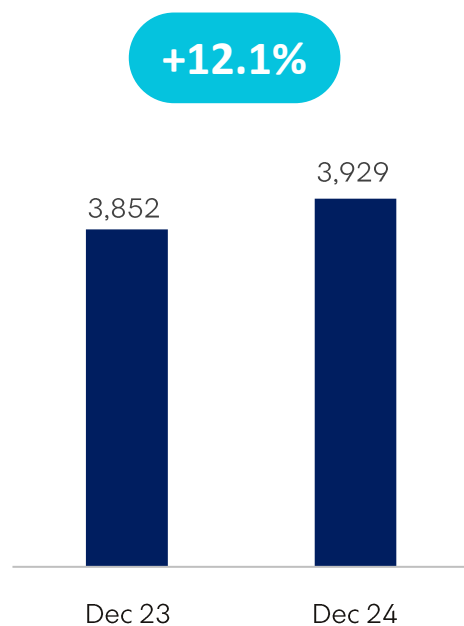
Consolidated Metrics

Adjusted ROE: Excludes amortization expenses of intangibles related to acquisitions.

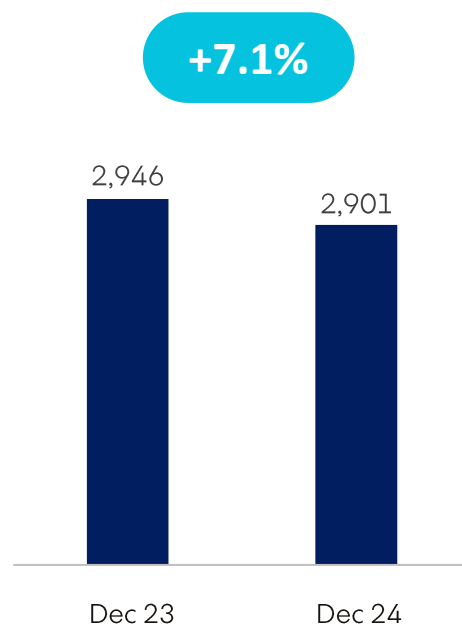
Adjusted ROTE: Excludes amortization expenses of intangibles related to acquisitions.

Fee and commission income rose 12% in constant exchange rate terms, with growth of more than 15% in Mexico and Colombia.

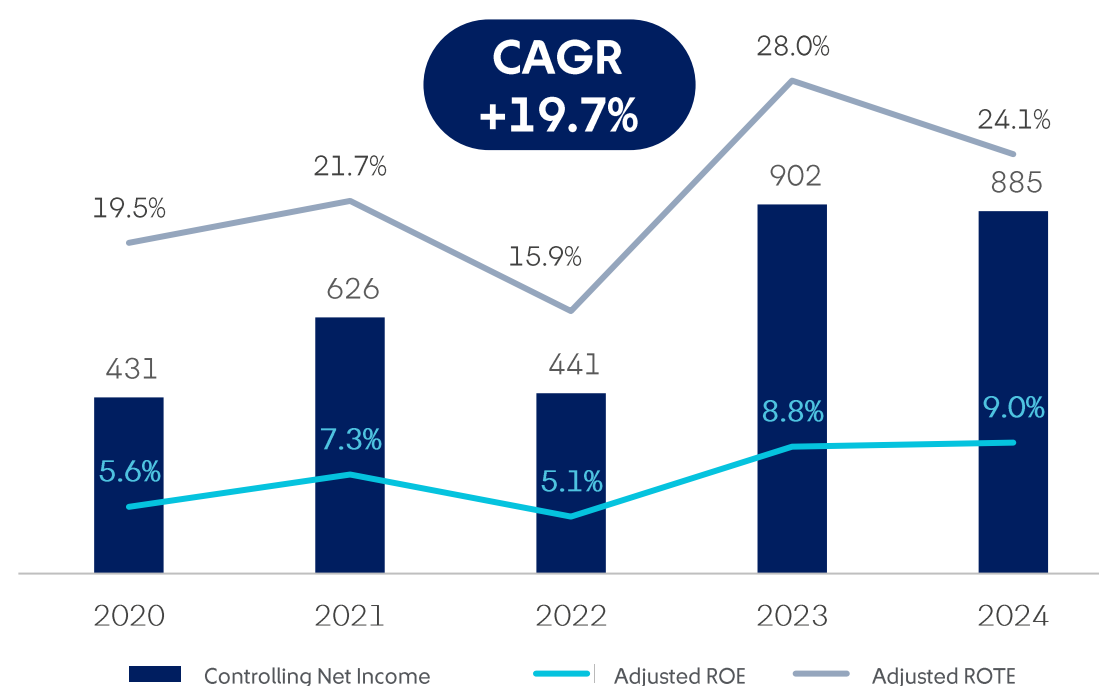
Comission income



Operational expenses



Controlling Net Income | Adjusted ROE

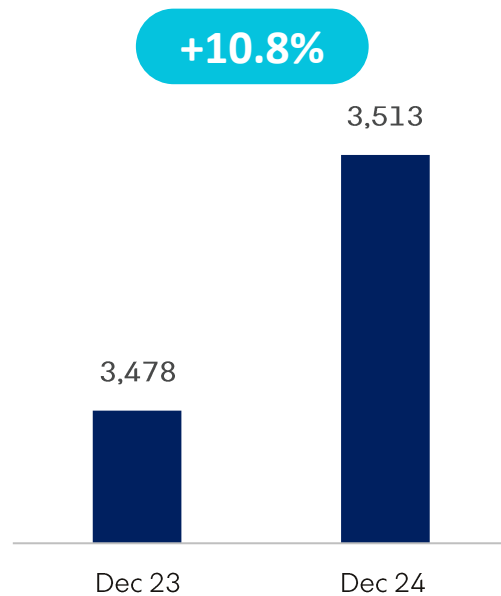


Var% Dec24 vs Dec23 in constant exchange rate

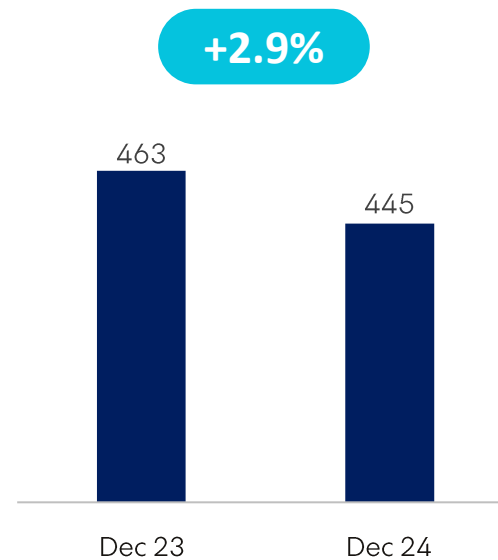
Figures in COP billion unless otherwise stated.
Adjusted ROE and ROTE excludes amortization expenses of intangibles related to acquisitions.

The increase in AUM contributes to the double-digit growth of commission income in the Savings and Retirement segment.

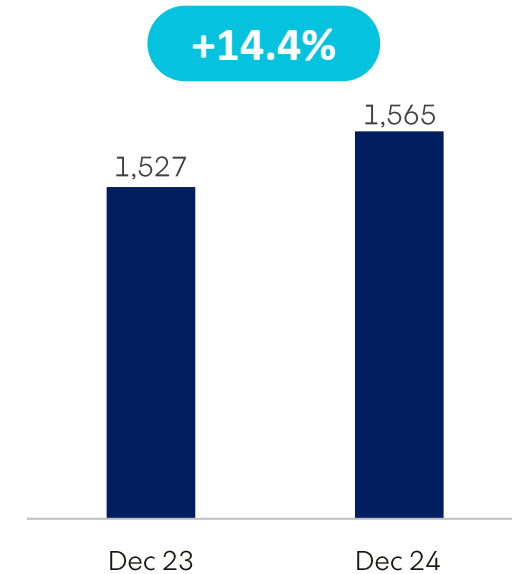
Commission income



Legal reserves income



Operating income excluding cash equivalents



9.8%

9.5%

Legal reserves yield

41.8%

43.5%

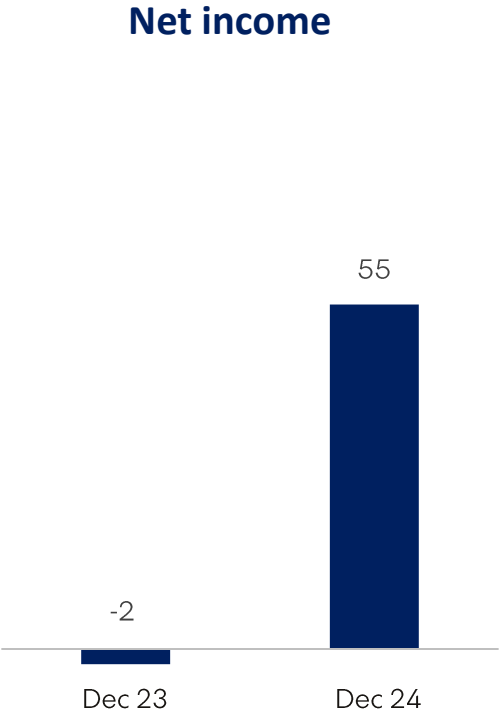
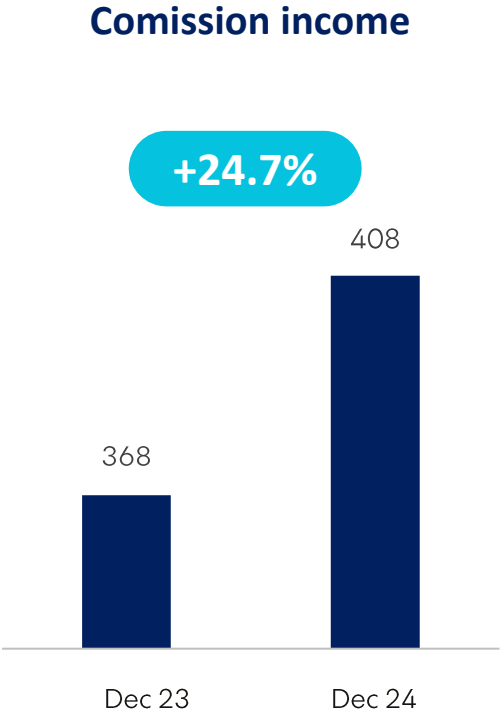
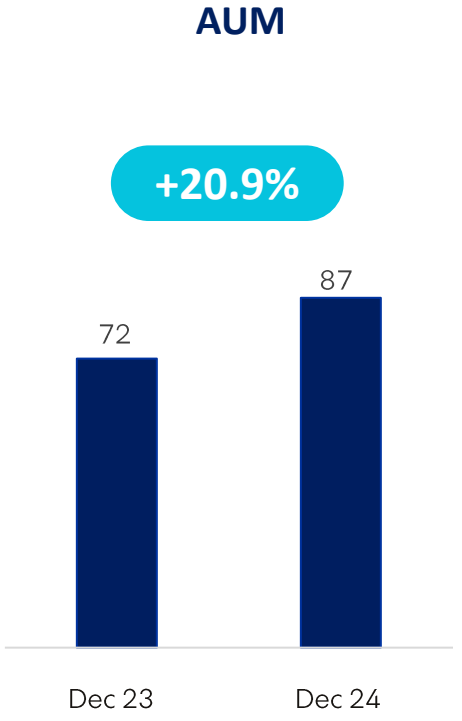
Operating margin exc. reserve²

Var% Dec24 vs Dec23 in constant Exchange rate

Figures in COP billion unless otherwise stated.

² Operating Margin: Operating income excluding legal reserves / Total revenue minus legal reserves plus insurance margin..

SURA Investments' results show progress in its three lines of business, with AUM growing 21% at a constant exchange rate.



Var% Dec24 vs Dec23 in constant exchange rate

Figures in COP billions unless a different unit is mentioned.
AUM figures in COP trillions.

SURA Asset Management

Guidance 2025



	AUM	Comission income	Adjusted ROE	Adjusted ROTE
2025	9% - 11% S&R: 9% -11% SURA Investments: 9% - 11%	7% - 9% S&R: 7% -9% SURA Investments: 9% - 11%	8.5% - 9.5%	24% - 26%

Consolidated Metrics

Adjusted ROE: Excludes amortization expenses of intangibles related to acquisitions.

Adjusted ROTE: Excludes amortization expenses of intangibles related to acquisitions.

Equity method grew 28%, thanks to the solid performance of Bancolombia's results and the higher contribution of Grupo Argos during the year

Accumulated equity method

COP 2.3 tn
+27.7% vs Dec 23

Quarterly equity method

COP 548 billion
+76.5% vs Dec 23



Results for the year leveraged by:

- NIM **6.85%** in 2024
- Decrease in cost of risk to **2.05%**
- Earnings of **COP 6.3 tn** +2.5%

COP 1,535
+2.5% vs Dec 23

COP 407
+14.9% vs 4Q 23



GRUPO ARGOS

Results for the year leveraged by:

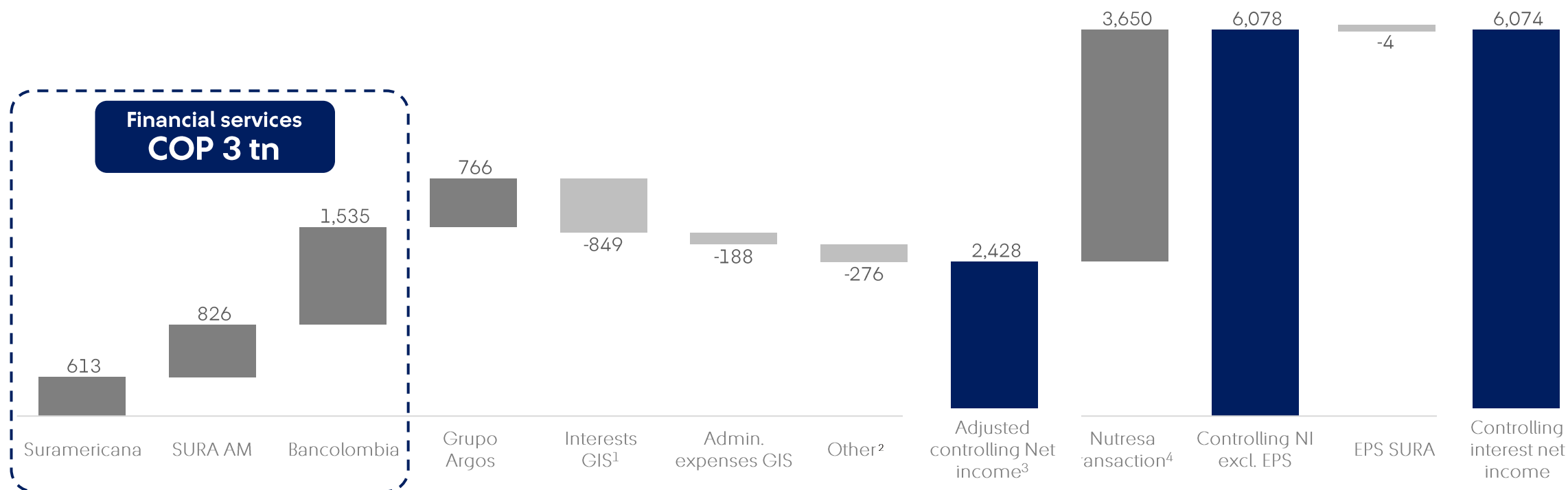
- Materialization of the business combination with Summit Materials

COP 766
+391.7% vs Dec 23

COP 146
NA vs 4Q 23

Financial portfolio contributes \$3 trillion, reflecting the strength and sustained growth of our companies

Composition of controlling net income



Figures in COP billions unless a different unit is mentioned.

1 Interest net of financial income

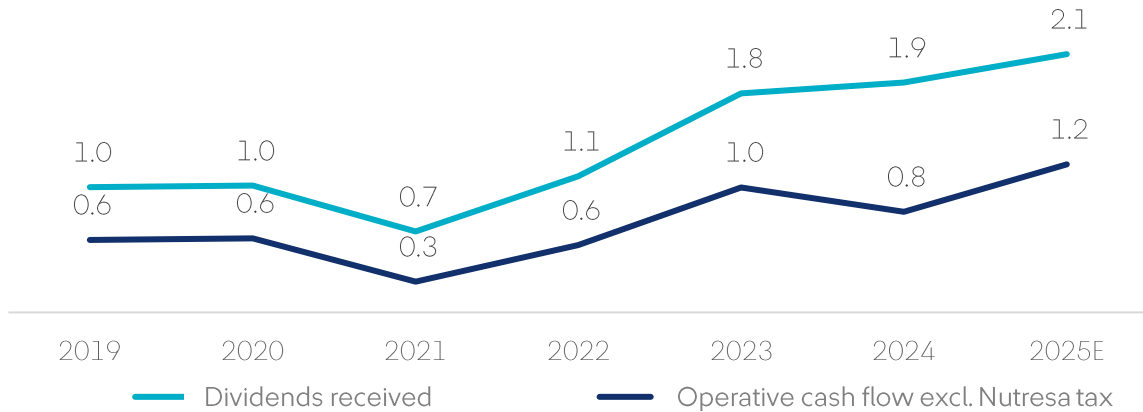
2 Other includes recognition of Suramericana's VAT of COP 222,861 million.

3 Adjusted controlling net income excludes EPS and non-recurring effects associated with the sale of Nutresa

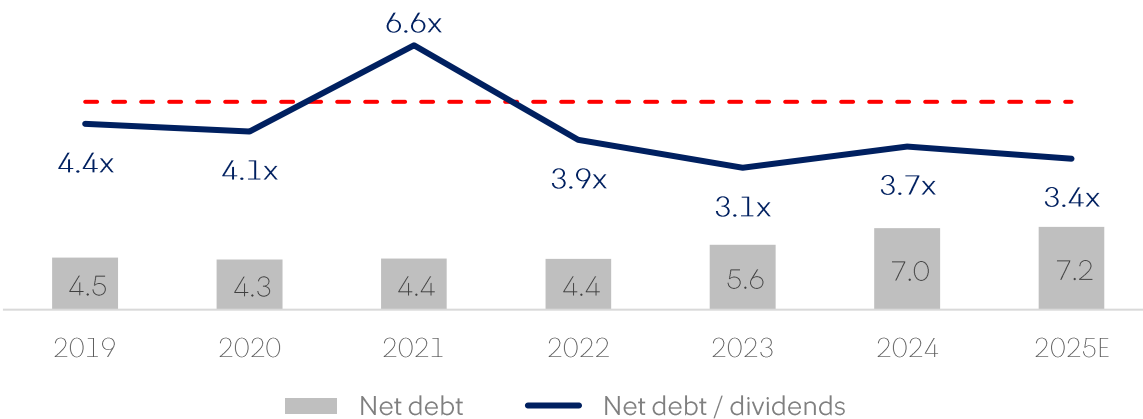
4 Profit on sale of Nutresa for COP 4,014 billion and taxes on the sale of Nutresa for COP 363 billion.

The strength and soundness of the business allows for dividends received to amount COP 2.1 trillion, reaching a net debt/dividends ratio of 3.4x.

Dividends received | Operating Cash Flow*



Net Debt / Dividends



Income:

- We expect **COP 2.2 tn** in 2025
- Dividends for **COP 2.1 tn**, 91% come from financial companies

Cash flow

- OCF after payment of admin expenses and interest, **COP 1.2 tn** available for:
 - ✓ Extraordinary taxes **COP 0.75 tn**
 - ✓ Dividend payment

Debt maturities

- 2025 maturities are already funded
- Repurchase of **USD 230 MM** international bonds, lowers 2026 requirements

*Operating Cash Flow: Dividends received less interest on debt, less operating expenses and donations. Available for payment of dividends, capital amortization, investments and payment of extraordinary taxes. Does not include divestments, capital optimization or modifications to the dividend policy. Figures in COP trillion.

The financial portfolio projects positive performance in 2025, with comparable earnings per share growth between 5% and 10%.

Net income

Total company figures (COP \$TN)

2024

2025E

Controlling net income

6.1

Nutresa transaction

Controlling net income Exc Nutresa

-3.6

2.4

6,144
Per share

Equity Method Grupo Argos

Controlling net income post. Spin-Off*

-0.8

1.7

5,066
Per share

1.7 - 1.9

5,300 - 5,800
Per share

Adjusted ROE

10% - 11%

Figures in COP trillion, except in net income per share.

* The effects associated with the Nutresa transaction are normalized for 2024. It is also assumed that Grupo Argos does not contribute in the equity method in either of the two years to make the figures comparable.

The calculation of net income per share is made with 328 million shares outstanding, estimated after the execution of the transaction.

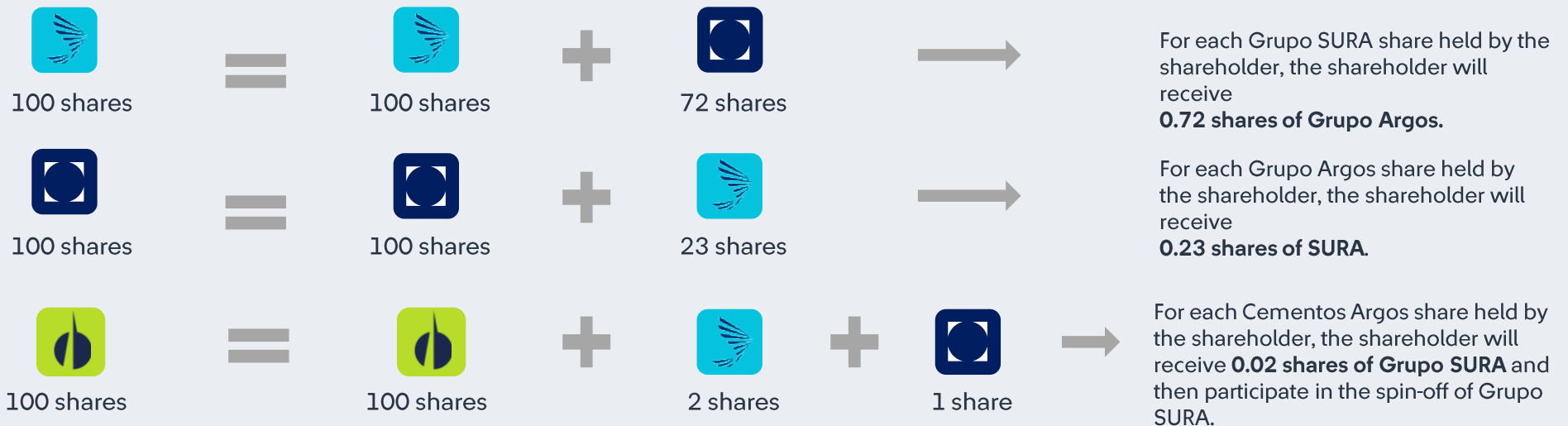
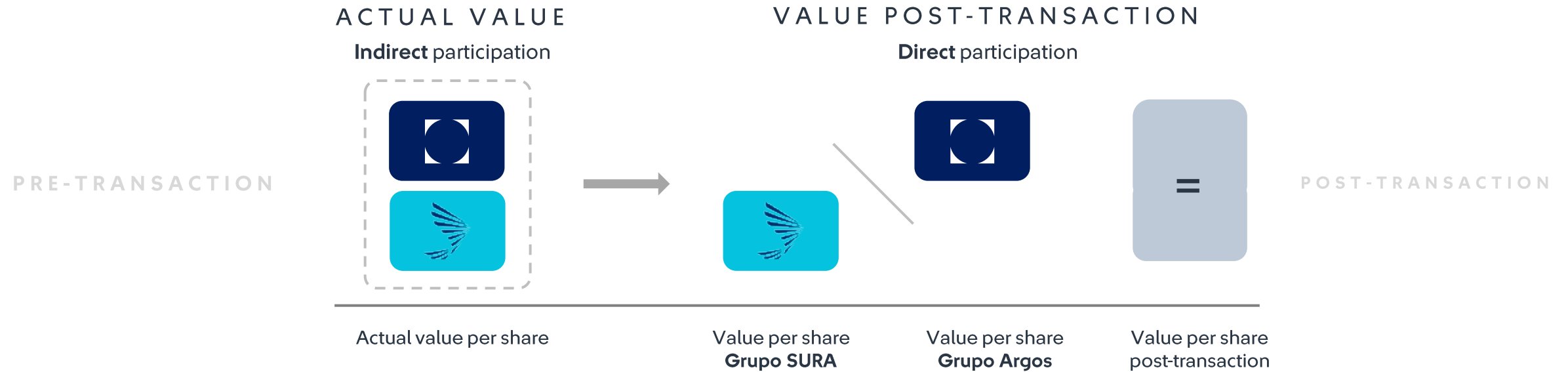
Spin-Off Project

Grupo SURA, Grupo Argos and Cementos Argos will bring a spin-off project to the shareholders' meeting whereby they agreed to dispose of the cross-shareholdings by means of simultaneous spin-offs by absorption.

- 1** Cross-shareholdings between Grupo SURA and Grupo Argos are eliminated through simultaneous spin-offs.
- 2** Shareholders will become direct owners in Grupo SURA and Grupo Argos, **preserving their economic value per share.**
- 3** Simplification of the shareholder and portfolio structure, **facilitating the disclosure of value** to all shareholders.
- 4** The transaction will result in two companies **specialized in their sector.**

**SPIN-OFF
PROJECT**

The value that the shareholders had through a species does not change, they will have it directly through 2 species: Grupo SURA and Grupo Argos



The proposed transaction fosters the creation of a virtuous circle that benefits its Shareholders, the Companies and the market



Shareholders

- Simpler structure enables greater value disclosure.
- **Increase** participation in the companies' capital.
- Move from an indirect investment to a **direct investment**, preserving economic value.

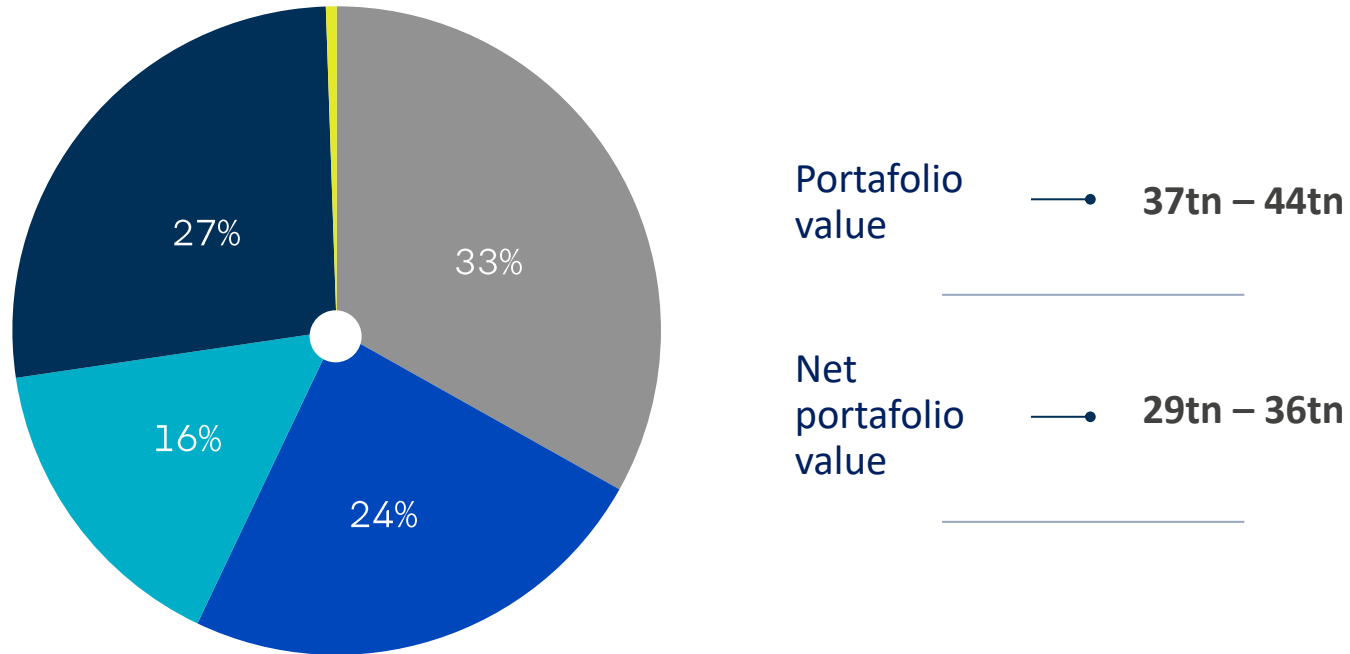
Companies

- Increased **focus** and **depth** in specialized sectors.
- Increased ability to **attract more investors** and capital to develop its strategy.

Market

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

Post spin-off Grupo SURA will maintain a solid investment portfolio, focused on financial services, with an estimated value of ~COP 30 trillion supported by fundamental variables



The Board of Directors proposes to the Shareholders' Meeting to increase the dividend per share by 7.1%.

Dividends per share

