



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 Bolívar'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