



Structure for the Termination of Cross-Shareholdings between Grupo SURA and Grupo Argos

This document is an unofficial English translation provided for informational purposes only. In the event of any discrepancies or conflicts, the official Spanish version shall prevail

Disclaimer

This presentation is for illustrative purposes only. The official information regarding the operation should be consulted directly in the communications of each company through the relevant information mechanism or other means defined by Colombian legislation for providing information to shareholders. The calculations, values, estimates, or any other information about the operation contained in this material may be subject to changes or modifications. The definitive information will be presented to shareholders at the legal stages and instances defined for this type of operation.

Additionally, it is reiterated that the operation is subject to corporate and regulatory authorizations upon which its execution will depend.

Each company will address inquiries or concerns through their respective shareholder service channels.

Grupo SURA and Grupo Argos have signed an Agreement through which they have agreed to dispose of cross-shareholdings through simultaneous “Esicisión por absorción” operations



1

Cross-shareholdings between Grupo Argos and Grupo SURA are eliminated **through simultaneous spin-offs.**

2

Shareholders will become direct shareholders in Grupo SURA and Grupo Argos, **preserving their economic value per share.**

3

Simplification of the shareholding and portfolio structure, **facilitating the revelation of value** for all shareholders of both companies.

4

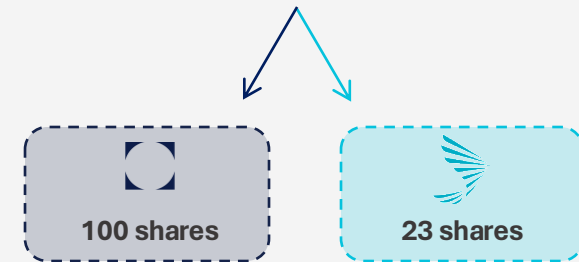
The transaction will result in two **specialized companies in their respective sectors.**

Outcome of the transaction



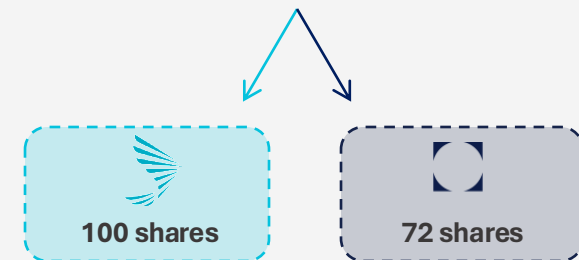
Grupo Argos Shareholders

How will a Grupo Argos shareholder with 100 shares be affected?



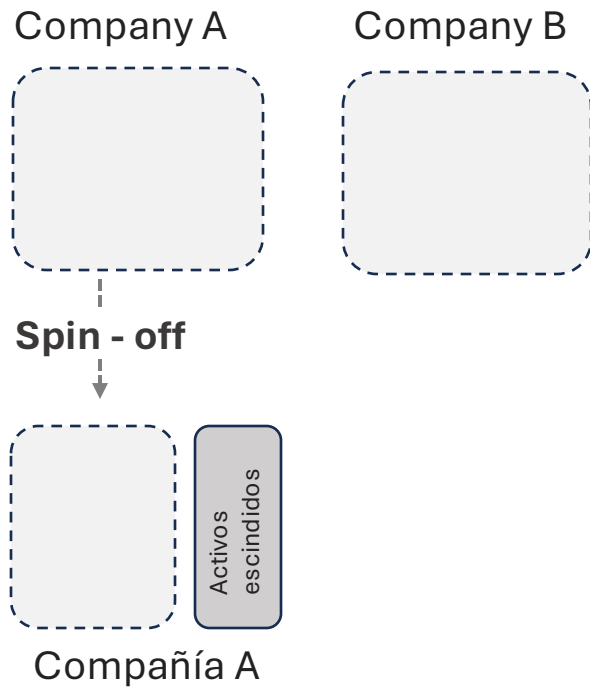
Grupo SURA Shareholders

How will a Grupo SURA shareholder with 100 shares be affected?



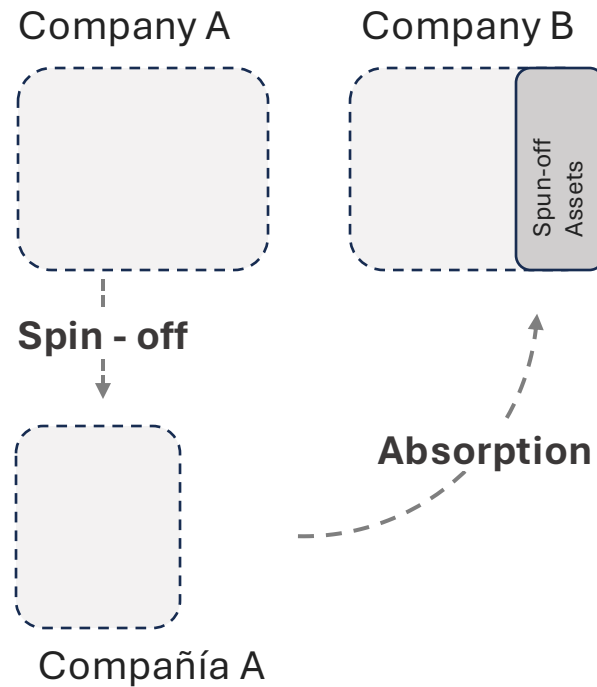
Spin-off

- ❖ Company A spins off/separates one or more assets in favor of Company B



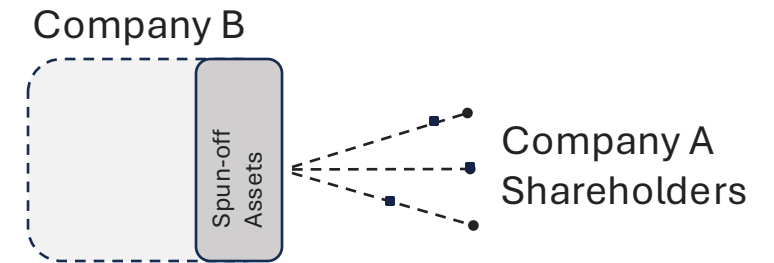
Absorption

- ❖ Company B absorbs/receives the assets spun off by Company A



Issuance

- ❖ As compensation for the received assets, Company B issues shares in favor of the shareholders of Company A



Result: The shareholders of Company A retain their existing shares in Company A and also receive shares in Company B as a result of the operation.

Simultaneous “Escisión por Absorción”: Each shareholder will gain a direct participation in both Grupo Argos and Grupo SURA, putting an end to cross-shareholdings



“Escisión”



Grupo Argos spins off its investment in Grupo SURA in favor of Grupo SURA



Grupo Argos absorbs the investment that Grupo SURA held in Grupo Argos



Grupo Argos issues shares to all shareholders of Grupo SURA in exchange for the own shares it received and absorbed that were previously owned by Grupo SURA



Grupo SURA spins off its investment in Grupo Argos in favor of Grupo Argos



Grupo SURA absorbs the investment that Grupo Argos held in Grupo SURA



Grupo SURA issues shares to all shareholders of Grupo Argos in exchange for the own shares it received and absorbed that were previously owned by Grupo Argos

**Grupo Argos and Grupo SURA receive their own shares from the issuance, which will be canceled.*

Such spin-off operation perfected simultaneously constitutes an efficient operation that preserves shareholder rights and simplifies the shareholding structure and portfolio of each company.

Considerations

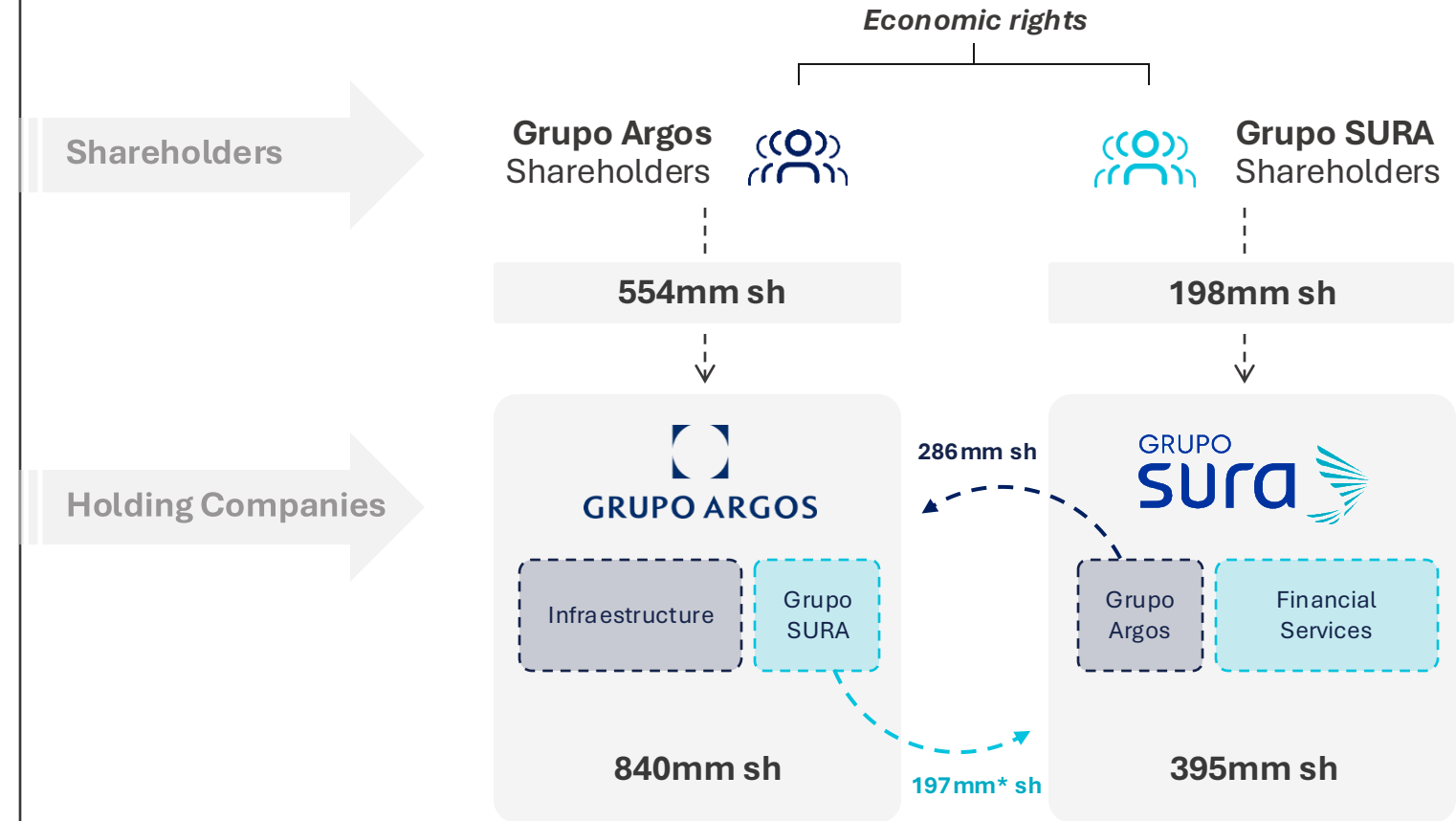
Grupo Argos

- ❖ The company has 840 million shares.
- ❖ 554 million shares are owned by other Grupo Argos shareholders (66%)
- ❖ 286 million shares are owned by Grupo SURA (34%)

Grupo SURA

- ❖ The company has 395 million shares
- ❖ 198 million shares are owned by other Grupo SURA shareholders (50.1%)
- ❖ 197 million shares are owned by Grupo Argos and the vote-inhibiting SPV (49.9%)

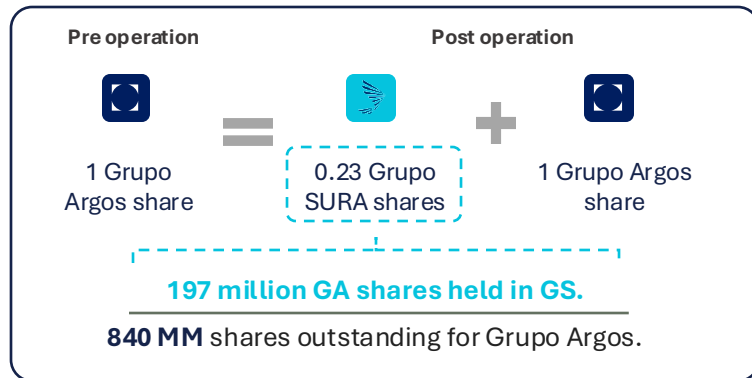
Current Ownership Structure



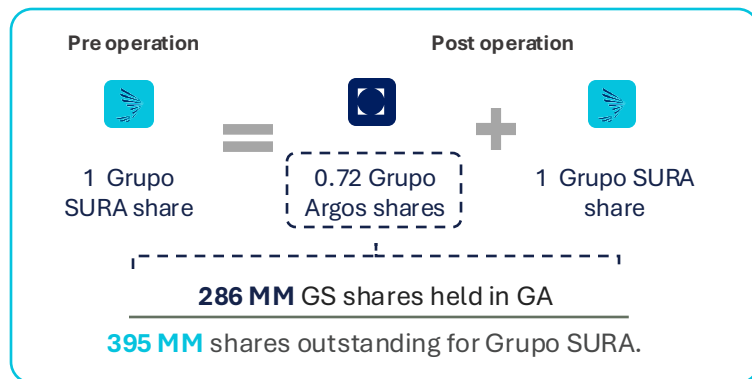
* The numbers of shares and ratios mentioned consider the following: (i) Cementos Argos will dispose of its participation in Grupo SURA so that its shareholders will directly hold the participation in that company, which will result in Grupo Argos receiving approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) the shares owned by the vote-inhibiting trusts will also be part of the operation. These ratios may change due to variations in the number of shares in circulation held by Grupo SURA and Grupo Argos at the time the spin-offs are finalized.

Ratios of the operation

Grupo Argos Shareholders

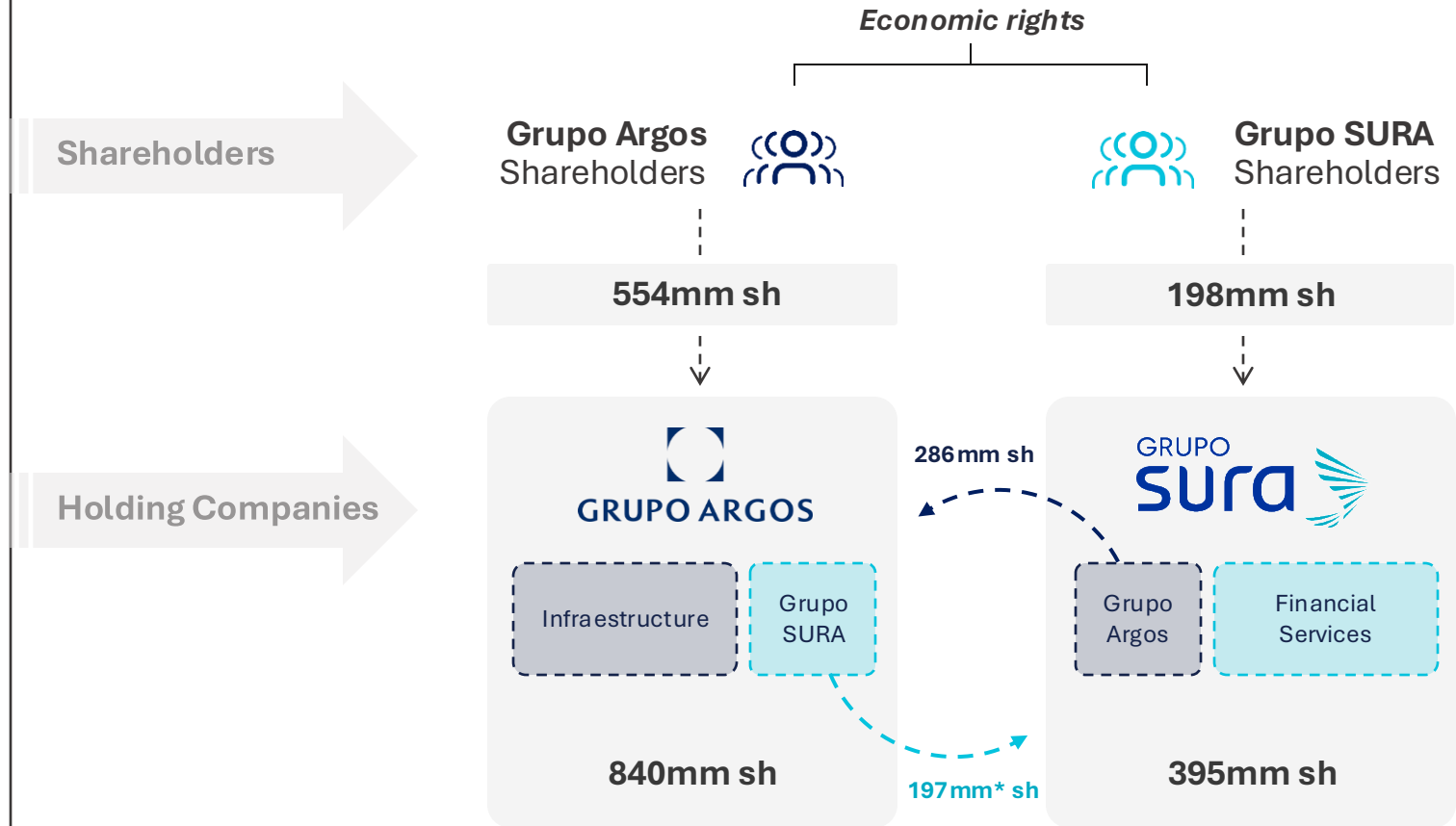


Grupo SURA Shareholders



Los ratios presentados están redondeados a dos decimales

Current Ownership Structure



* The numbers of shares and ratios mentioned consider the following: (i) Cementos Argos will dispose of its participation in Grupo SURA so that its shareholders will directly hold the participation in that company, which will result in Grupo Argos receiving approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) the shares owned by the vote-inhibiting trusts will also be part of the operation. These ratios may change due to variations in the number of shares in circulation held by Grupo SURA and Grupo Argos at the time the spin-offs are finalized.

Considerations

Grupo Argos

Spins off its investment in Grupo SURA (197 million shares) in favor of Grupo SURA

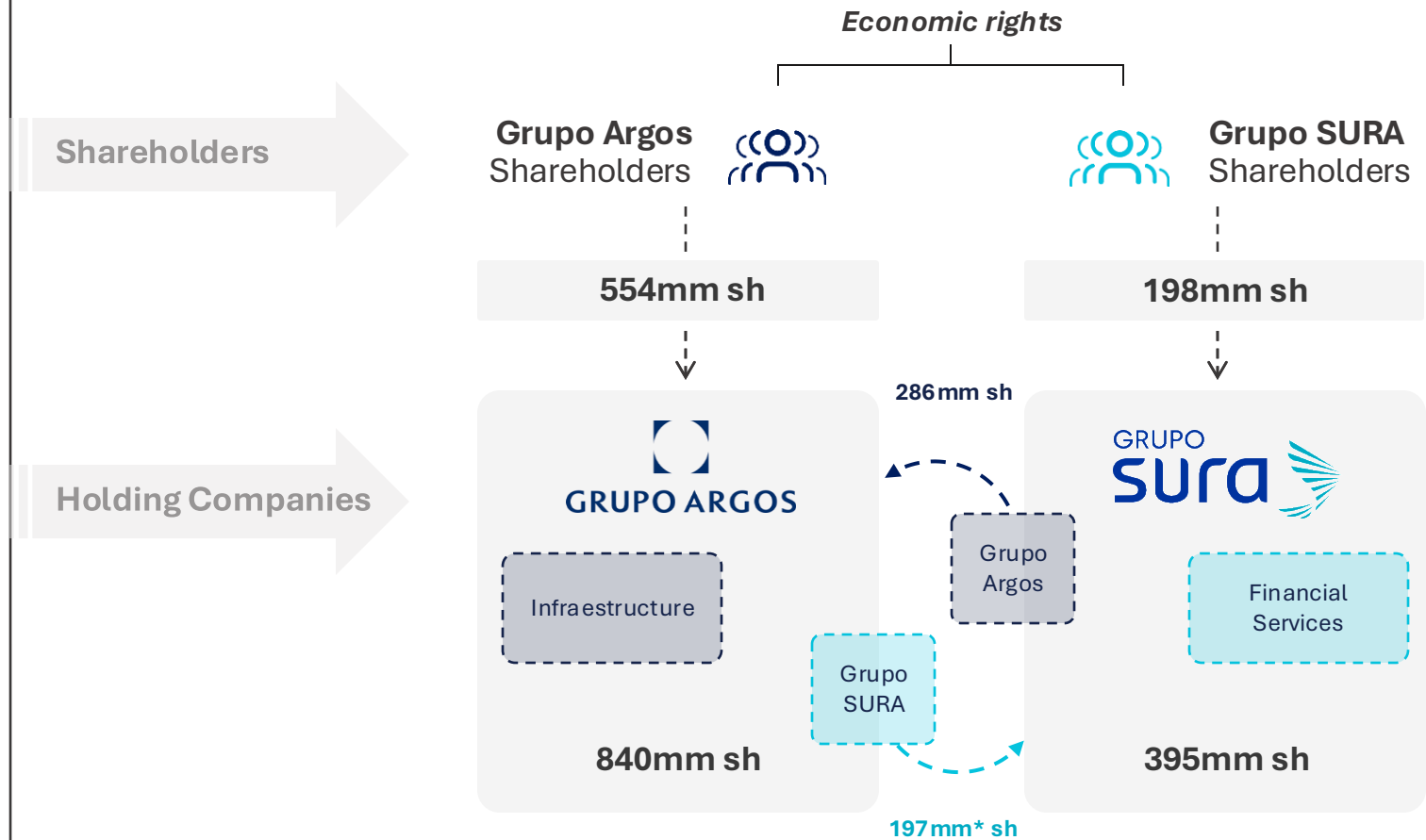
- ❖ These 197 million shares correspond to 49.9% of Grupo SURA's economic rights

Grupo SURA

Spins off its investment in Grupo Argos (286 million shares) in favor of Grupo Argos

- ❖ These 286 million shares correspond to 34% of Grupo Argos's economic rights

Spin-off



* The numbers of shares and ratios mentioned consider the following: (i) Cementos Argos will dispose of its participation in Grupo SURA so that its shareholders will directly hold the participation in that company, which will result in Grupo Argos receiving approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) the shares owned by the vote-inhibiting trusts will also be part of the operation. These ratios may change due to variations in the number of shares in circulation held by Grupo SURA and Grupo Argos at the time the spin-offs are finalized.

Considerations

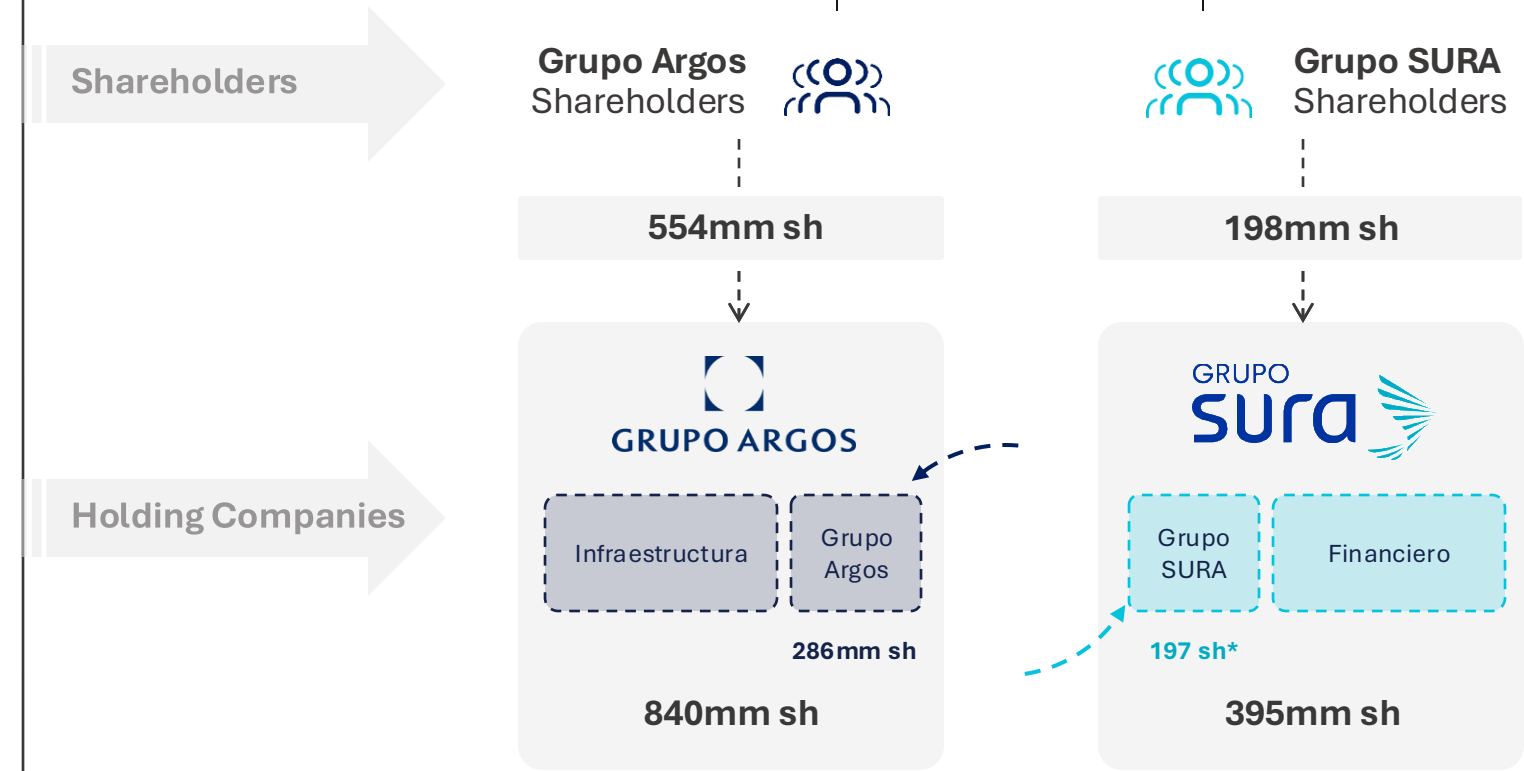
Grupo Argos

It will absorb the investment that Grupo SURA held in Grupo Argos (286 million shares). At the time of this absorption, the shares will be canceled.

Grupo SURA

It will absorb the investment that Grupo Argos held in Grupo SURA (197* million shares). At the time of this absorption, the shares will be canceled.

Absorption



* The numbers of shares and ratios mentioned consider the following: (i) Cementos Argos will dispose of its participation in Grupo SURA so that its shareholders will directly hold the participation in that company, which will result in Grupo Argos receiving approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) the shares owned by the vote-inhibiting trusts will also be part of the operation. These ratios may change due to variations in the number of shares in circulation held by Grupo SURA and Grupo Argos at the time the spin-offs are finalized.

Considerations

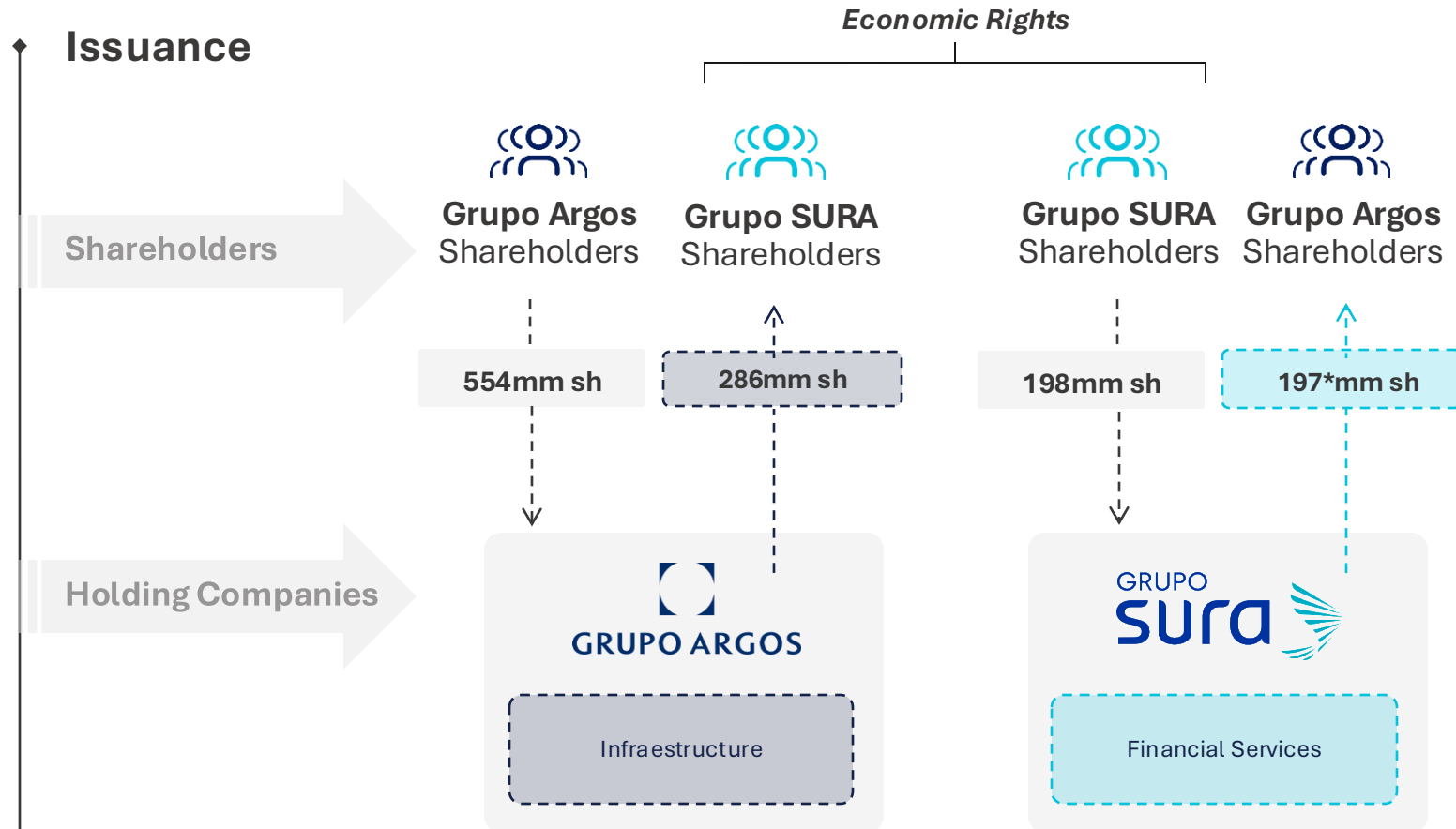
Grupo Argos

The company issues 286 million shares to all Grupo SURA shareholders in exchange for the shares it received from Grupo SURA, which were subsequently canceled

Grupo SURA

The company issues 197* million shares to all Grupo Argos shareholders in exchange for the shares it received from Grupo Argos, which were subsequently canceled.

Issuance



* The numbers of shares and ratios mentioned consider the following: (i) Cementos Argos will dispose of its participation in Grupo SURA so that its shareholders will directly hold the participation in that company, which will result in Grupo Argos receiving approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) the shares owned by the vote-inhibiting Trusts will also be part of the operation. These ratios may change due to variations in the number of shares in circulation held by Grupo SURA and Grupo Argos at the time the spin-offs are finalized.

Consideraciones

Grupo Argos

Issues 286 million shares to all Grupo SURA shareholders, including Grupo Argos:

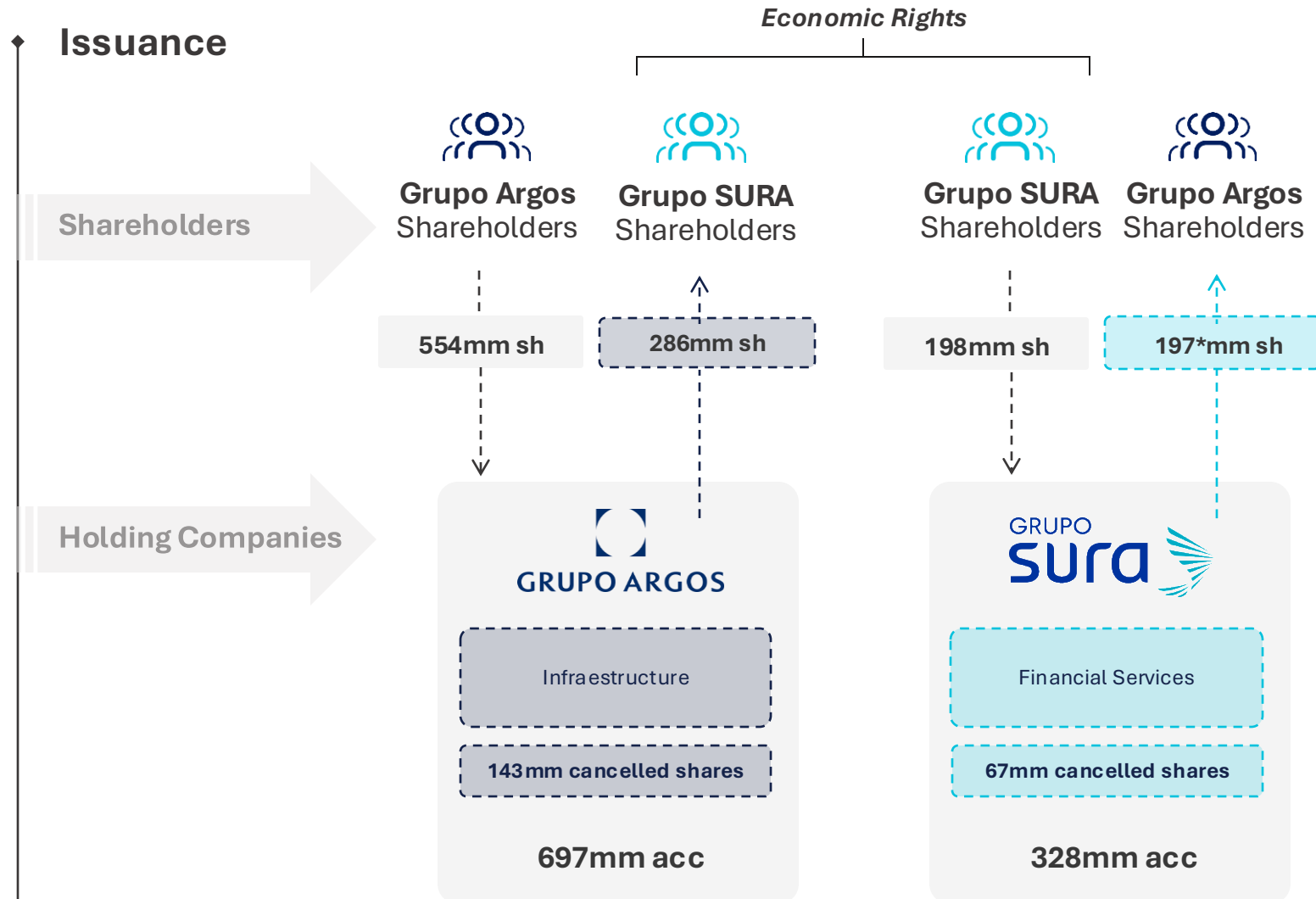
- ❖ i) Grupo Argos receives 143 million of its own shares to be canceled (proportional to its participation in Grupo SURA)
- ❖ ii) The remaining Grupo SURA shareholders receive 143 million new Grupo Argos shares (proportional to their participation in Grupo SURA).

Grupo SURA

Issues 197* million shares to all Grupo Argos shareholders, including Grupo SURA:

- ❖ i) Grupo SURA receives 67 million of its own shares to be canceled (proportional to its participation in Grupo Argos)
- ❖ ii) The remaining Grupo Argos shareholders receive 130 million new Grupo SURA shares (proportional to their participation in Grupo Argos)

Issuance

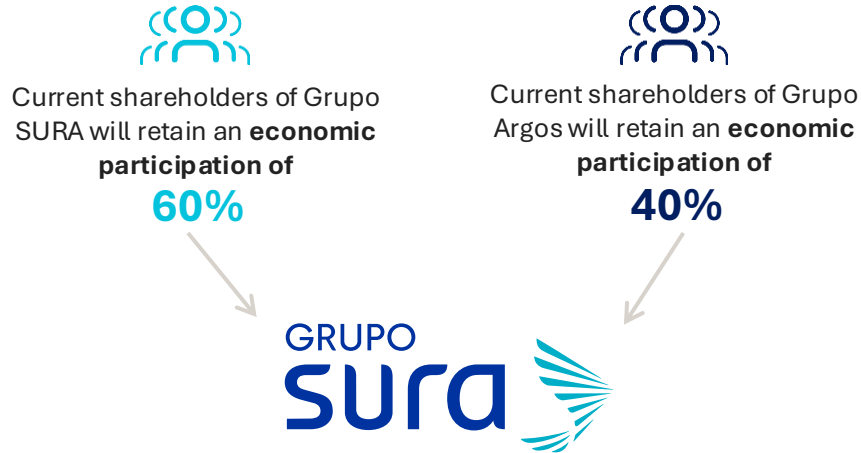


* The numbers of shares and ratios mentioned consider the following: (i) Cementos Argos will dispose of its participation in Grupo SURA so that its shareholders will directly hold the participation in that company, which will result in Grupo Argos receiving approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) the shares owned by the vote-inhibiting trusts will also be part of the operation. These ratios may change due to variations in the number of shares in circulation held by Grupo SURA and Grupo Argos at the time the spin-offs are finalized.

The shareholders of both companies will become direct shareholders in **Grupo SURA** and **Grupo Argos**



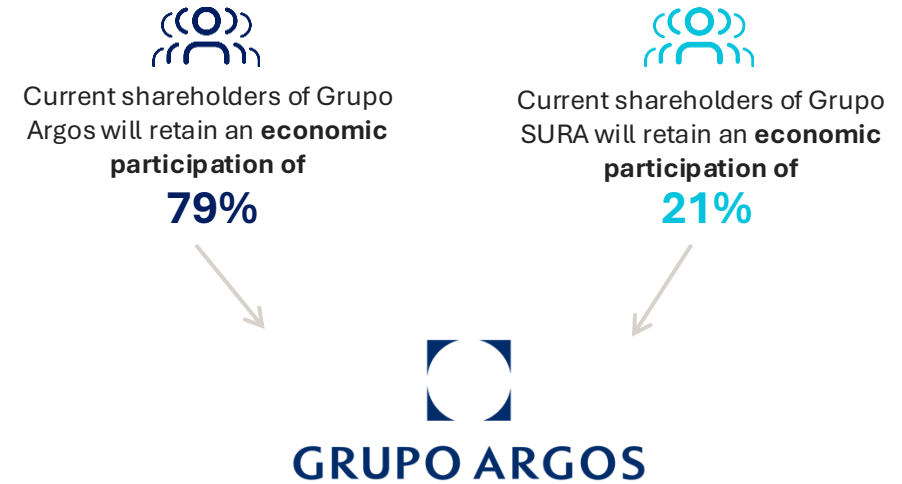
Grupo SURA Shareholding Structure



Post-Transaction Shares outstanding

Common shares	166 MM
Preferred shares	162 MM
Total shares	328 MM

Grupo Argos Shareholding Structure



Post-Transaction Shares outstanding

Common shares	406 MM
Preferred shares	291 MM
Total shres	697 MM

* The numbers of shares and ratios mentioned consider the following: (i) Cementos Argos will dispose of its participation in Grupo SURA so that its shareholders will directly hold the participation in that company, which will result in Grupo Argos receiving approximately 15 million additional shares of Grupo SURA to those it currently holds; and (ii) the shares owned by the vote-inhibiting trusts will also be part of the operation. These ratios may change due to variations in the number of shares in circulation held by Grupo SURA and Grupo Argos at the time the spin-offs are finalized.

The proposed transaction fosters the creation of a virtuous circle that benefits the **Companies**, their **Shareholders**, and the **Market**.



1

Shareholders

- A simpler structure enables greater value revelation.
- Increases participation in the companies' equity.
- Transitions from an indirect investment to a direct investment while preserving

2

Companies

- Greater focus and specialization in specific sectors.
- Enhances the capacity to attract more investors and capital to develop their strategy.

3

Colombian Capital Market

- Improves criteria for inclusion in global indices (liquidity and market cap adjusted for free float).
- Aligning structure with international standards has the potential to attract more institutional investors to Colombia

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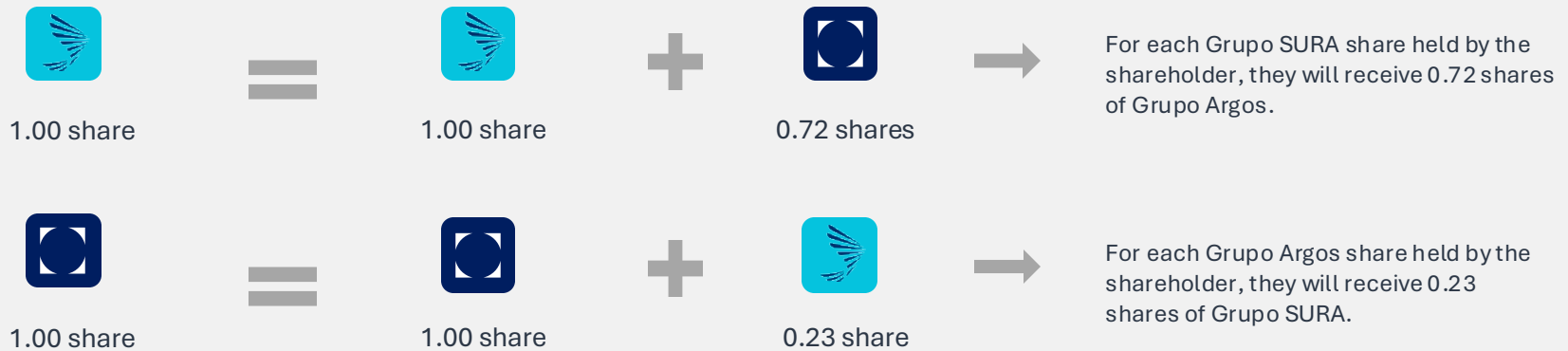
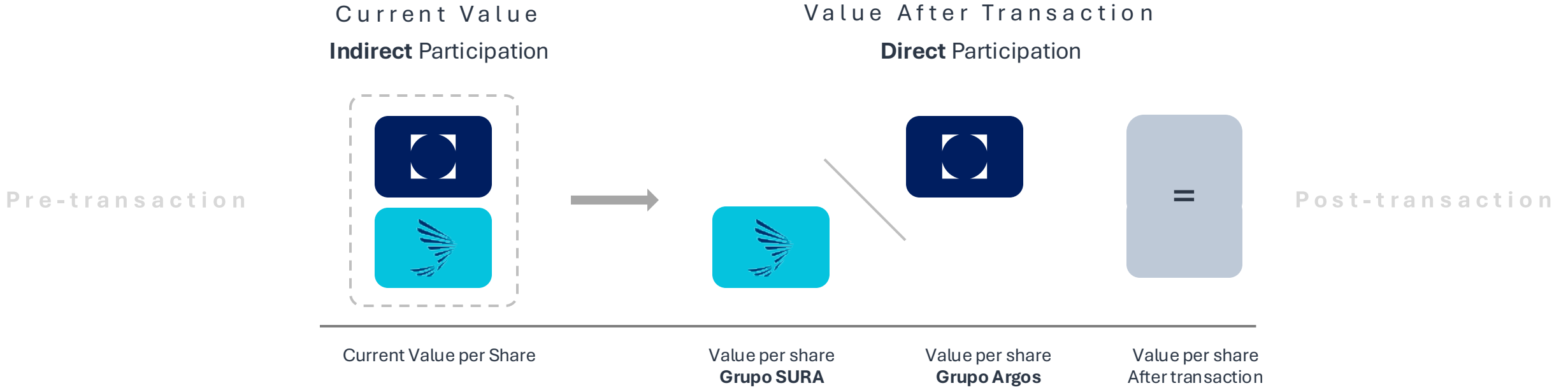
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01. Shareholders: The value that shareholders had through one entity does not change, as they will now hold it directly through 2 entities (Grupo Argos and Grupo SURA).



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01. Shareholders: All current shareholders increase their percentage of participation in the economic rights of Grupo Argos and Grupo SURA.



Pre-transaction

Post-transaction

Ownership percentage based on total capital (Ordinary + Preferred Shares), %

Ownership percentage based on total capital (Ordinary + Preferred Shares), %



Shareholder with only Ordinary Shares (42 mm) in GA



-



5.0%

Shareholder with only Preferred Shares (42 mm) in GA

-

5.0%

Shareholder with only Ordinary Shares (20 mm) in GS

5.0%

-

Shareholder with only Preferred Shares (20 mm) in GS

5.0%

-



Shareholder with only Ordinary Shares (42 mm) in GA



3.0%



6.0%

Shareholder with only Preferred Shares (42 mm) in GA

3.0%

6.0%

Shareholder with only Ordinary Shares (20 mm) in GS

6.0%

2.0%

Shareholder with only Preferred Shares (20 mm) in GS

6.0%

2.0%

Additionally, by receiving shares from the other company, each shareholder of Grupo Argos and Grupo SURA will increase their economic rights by 20% in the company where they initially held their investment.

The proposed transaction fosters the creation of a virtuous circle that benefits the **Companies**, their **Shareholders**, and the **Market**.



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Organized termination of cross-shareholdings will result in companies with simpler and more specialized structures in their sectors



- Portfolio of leading companies in the infrastructure and construction materials sector.
- Infrastructure pipeline exceeding COP 20 billion.
- Recent monetization of the cement business in the United States translates into financial flexibility



- Portfolio of leading companies in the insurance, asset management, and banking sectors.
- One of the largest footprints in financial services in Latin America,.
- Operating in a region with significant opportunities and an expanding industry.

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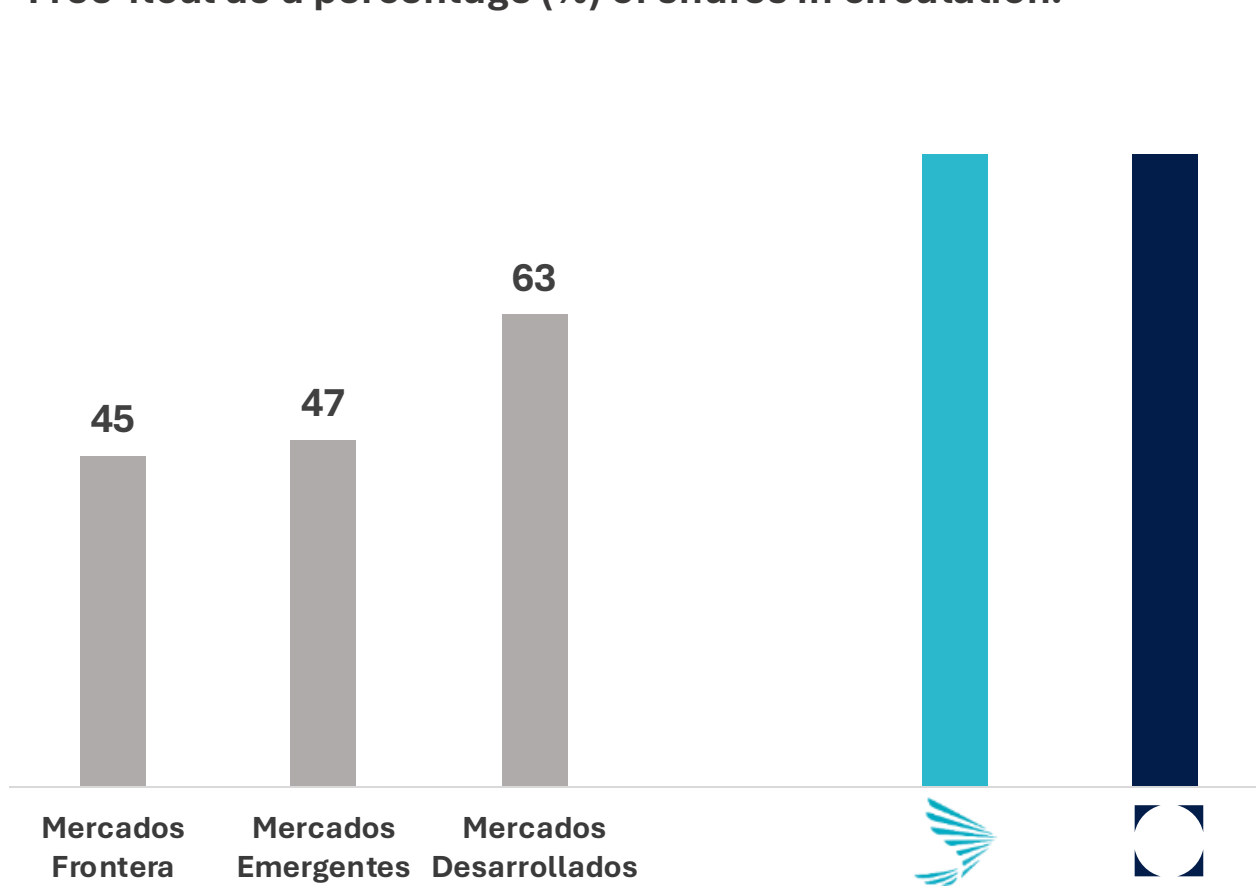
3

Colombian Capital Market

- Improves criteria for inclusion in global indices (liquidity and market cap adjusted for free float).
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03. Market: The transaction will result in two companies with higher free-float levels in both entities, where each shareholder increases their stake in the spun-off company

Free-float as a percentage (%) of shares in circulation:



Advantages of being companies with higher free-float:

Maximizes eligibility for stock indices:

- Liquidity and free-float adjusted market capitalization are key eligibility criteria used by MSCI and other passive fund managers.
- Increasing liquidity and the free-float percentage could contribute to Grupo SURA and Grupo Argos being included in stock indices.

Potential to improve liquidity:

- A higher free-float will enable greater liquidity for all types of shares of the companies.

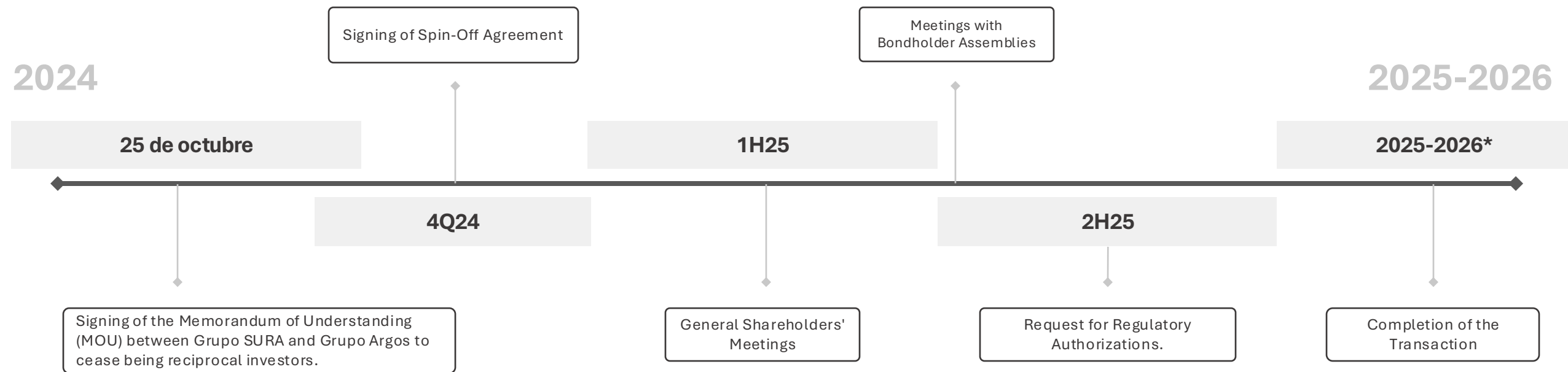
Attraction of new investors:

- A free-float level more aligned with developed market standards has the potential to attract a new profile of institutional investors

Fuente: MSCI (2023)

The final result of this transaction will be that Grupo Argos and Grupo SURA will have free-float levels in line with those observed in developed markets.

Next Steps: Corporate Governance Timeline for the Operation



The decision to approve the transaction will be made by the General Shareholders' Meetings of the involved companies

*This operation is subject to various corporate and regulatory approvals, making it difficult to estimate an exact execution timeframe. It is expected that the process will be finalized by the end of 2025 or early 2026.

This transaction guarantees the best interests of all shareholders and positions Grupo SURA and Grupo Argos as companies with greater liquidity potential



FAIR
TREATMENT

For all shareholders: +24,000 in Grupo SURA and +21,000 in Grupo Argos.

NO TRANSFER
OF VALUE

Shareholders will become direct shareholders in Grupo SURA and Grupo Argos, preserving their economic value per share.

EFFICIENT
TRANSACTION

Legally, financially, and in terms of execution timelines.

SINGLE
TRANSACTION

Simultaneous execution ensures legal certainty, simplicity, and transparency for all shareholders, as each spin-off is conditional upon the occurrence of the other.

RIGHTS ARE
MAINTAINED

All shareholders will retain the rights they had before the transaction and will receive the same type of shares they currently hold.

SIMPLIFICATION

The organized finalization of cross-shareholdings will result in companies with simpler and more specialized structures in their sectors, enabling greater value revelation for shareholders.

