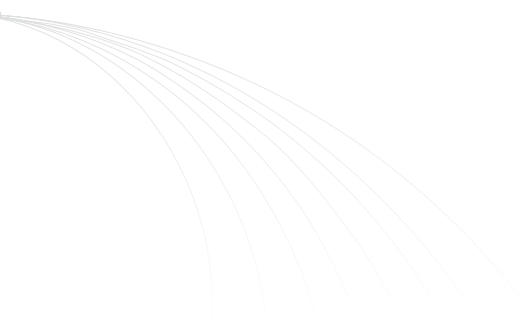


ANNUAL REPORT

(Year-End Periodic Report)

2023



The printed version of this 2023 Annual Report, which our shareholders shall receive at this year's Ordinary Shareholders Meeting, will this time be accompanied by **Inhabiting Democracy**, the fourth issue of our editorial project titled **Inhabiting**, with which we propose new understandings of the challenges facing humanity.

This fourth volume is an adapted anthology with 28 definitions from the **Encyclopedia**, whose compilation was led by Denis Diderot, and which was written between 1751 and 1772. This was discussed in 2024 by the Chilean writer Lina Meruane in her essay **To those who do not see**. This timeless conversation highlights the imperative of embracing democracy from an understanding of its modern roots, in order to recognize our joint responsibility in building together a harmonious level of development as a contemporary society.

Inhabiting Democracy shall be available to the general public in the **Art and Culture** section of [sura.com](https://www.sura.com). There you will also find **Inhabiting Virtue** (2023), which brings together the reflections of Seneca and the Colombian writer Ricardo Silva; **Inhabiting Contradictions** (2022), collating Voltaire's work **Candide or Optimism** with the thoughts of the Argentinean chronicler Leila Guerriero; and **Inhabiting Complexity** (2021), which intertwines the ideas of the French philosopher Edgar Morin with those of the Mexican essayist Juan Villoro. These publications as a whole show us that words are bridges to a better understanding of each other. We invite you to cross these bridges.



A visual identity that brings us closer...

We write new days with the ink of lived history; no river flows without bearing in mind the trickle of its source, we recognize the value of past moments that have brought us here. We face the challenges ahead with a renewed outlook; thus, we firmly trace points of departure -or arrival- with lines that form paths. We have designed a graphic environment in which we return to our essence as well as in different forms. This visual system is aimed at framing each message as one that extends a bridge on which the light advances and embraces. We propose a language in order to become closer. The graphic identity that runs through this Annual Report and inhabits different areas of our Company bears a plural and collective fruit that travels from the dot to the line and shapes the image. Our image. A universe of possibilities, a transforming, mobile, complex and changing force.

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DIGITAL ATTACHMENTS (Forming an integral part of this Year-End Report for 2023)

[Consolidated Financial Statements - 2023, with their corresponding Notes.](#)

[Separate Financial Statements - 2023, with their corresponding Notes.](#)

[Annual Corporate Governance Report - 2023*](#)

[Special Report on the SURA Business Group - 2023*](#)

[Detailed information regarding the risk exposure of Grupo SURA and its investments - 2023.](#)

[Environmental Performance Indicators for the SURA Business Group - 2023.](#)

[Financial inclusion and education initiatives deployed by the SURA Business Group - 2023.](#)

[General Human Talent Indicators for the SURA Business Group - 2023.](#)

[GRI, SASB, TCFD tables of content and compliance with the Colombian Superintendency of Finance's Circular issued in December 2021 in Grupo SURA's Annual Report for 2023.](#)

🕒 Terms to bear in mind when reading this report:

SURA Business Group. This refers to Grupo SURA as a whole, including the parent and its controlled Companies both in Colombia and abroad, namely Suramericana, SURA Asset Management and its respective subsidiaries in Latin America; as well as certain domestic investments such as Arus.

SURA-Bancolombia Financial Conglomerate. This group of companies both in Colombia and abroad is dedicated to providing their 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.

Financial information. This is published under the standards of the Accounting and Financial Reporting Standards accepted in Colombia (NCIF for their acronym in Spanish). Accounting and financial information of this report and its attachments, have been audited by the firm Ernst & Young Audit S.A.S. (EY Colombia). The same firm has prepared a verification limited to some sustainability indicators reported by the Company in this Annual Report and its annexes.

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 in US dollars (USD) are restated in Colombian pesos (COP) using the following exchange rates:

Average exchange rate - 2023

COP 4,325.05

Comprehensive Income Statement accounts and non-financial information.

Year-end exchange rate - 2023

COP 3,822.05

The Statement of Financial Position accounts and appraised values of Assets under Management (AuM).

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.



PRESENTATION

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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 2023, as well as the digital attachments that form an integral part thereof, shall prove to be a useful starting point for a more comprehensive assessment of our performance.

Our Annual Report for 2023 addresses the more relevant aspects of the performance, progress, results and commitments on the part of Grupo de Inversiones Suramericana (Grupo SURA¹) in its role as an investment manager firmly committed to its strategic objective of maintaining ongoing levels of sustainable profitability, which recognizes the importance of generating value for our shareholders by helping to drive a more harmonious level of development for society.

This publication addresses more specifically the progress made with our strategy through a well-balanced, cross-cutting, and integrated handling of four capitals: economic, social, human, and natural, both from the Company's standpoint as well as our investment portfolio focusing on the financial service sector.

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, social investment and capital management 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 have to do with the performance of Grupo SURA, Suramericana and

SURA Asset Management in this regard in 2023. These indicators are disclosed on an annual basis and their consolidation approach is based on financial control and covers 94% of the Company's revenues.

As signatories of the United Nations Global Compact, we continue to pledge our commitment, throughout the region, to meeting the standards and indices that enable us to adopt best practices as a Business Group to continue enhancing the well-being and harmonious development for individuals, organizations, and society at large. This report also serves as a means for reporting on the progress made as signatories of the Global Compact.

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As in previous annual reports, this year's version draws on the benchmark indicators defined by the Global Reporting Initiative (GRI) for preparing this type of report. About the reliability of this publication, the accounting and financial information it was audited by the independent firm EY Colombia; in relation to the non-financial information included in this Report, the same firm carried out a verification with limited scope that follows guidelines of the international standard ISAE 3000, whose [evidence](#) it is part of the digital version of this Annual Report.

This same printed version, which shall be distributed as part of the Annual Meeting of our General Assembly of Shareholders 2024, has also been made available at gruposura.com, together with the digital attachments listed in the Table of Contents and referenced in the relevant chapters later on. These [digital attachments](#) also include the [GRI, SASB, TCFD tables of content in compliance with Circular No. 031/2021](#) issued by the Colombian Superintendency of Finance.

We hope that our Annual Report for 2023 shall facilitate an understanding of our strategy, the manner in which we strive to create value for our shareholders and how we continue to grow hand in hand with society at large both in Colombia and the rest of Latin America.

¹ Grupo de Inversiones Suramericana S.A. is a company whose principal place of business is in Medellín, Colombia, at the following address: Carrera 43A N° 5A - 113. Edificio One Plaza, North Tower. El Poblado. More corporate information is available at gruposura.com.



KEY TERMS FOR A PROPER UNDERSTANDING OF THIS ANNUAL REPORT 2023:

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

A

Adjusted. Indicating 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 2022 and 2023, given one-off and non-recurring effects. Synonym: pro forma variations.

AFP. Acronym in Spanish for Pension Fund Management firm.

Alpha. Refers to a measure of performance of mutual funds or a pool or portfolio of investments compared to a benchmark or market index in general, after adjusting for the risk assumed.

Associate. Company in which an ownership interest of more than 20% and less than 50% is held, which indicates a significant influence being exerted.

AUM. Acronym for Assets under Management. This term is used to refer to all those assets that are managed as part of the operations carried out by the business units belonging to SURA Asset Management.

C

Capital (type of capital). In economics, it is the set of goods and resources that are managed to produce greater wealth and development. Grupo SURA, as an investment manager, recognizes that the integrated management of its four capitals allows it to move towards greater sustainable profitability:

- **Economic capital:** this is comprised of tangible and intangible resources as well as assets to enable wealth generation in society as a whole. In our case, 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 scopes 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. This does not only refer to the human talent of the SURA companies.
- **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.

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 of the proportion corresponding to the reinsurer.

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

Corporate Citizenship. This is the recognition of the social and environmental responsibilities and rights on the part of companies that extend beyond creating economic wealth, and is evidenced in the way these behave.

Constant currencies. Refers to the use of fixed exchange rates to eliminate currency fluctuations when consolidating financial results.

D

Deleveraging. The process by which a company or individual reduces its level 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 business management practices and evaluated when deciding on sustainable investments. The handling of these criteria ensures the long-term value generation capacity of any organization.

F

Framework Agreement. In the context of this Report, reference is made to this master agreement and its annexes regulating in detail the aspects, terms and conditions of a transaction entered into on June 15, 2023, between Grupo SURA, JGDB Holding S.A.S., ("JGDB"), Nugil S.A.S. ("Nugil"), International Capital Holding LLC ("IHC"), Grupo Nutresa S.A. ("Grupo Nutresa") and Grupo Argos S.A. ("Grupo Argos"). The purpose of this Agreement, once the pertinent corporate and regulatory authorizations are obtained, is: firstly, that JGDB, Nugil and IHC become controlling shareholders of Grupo Nutresa, with a

minimum of 87% of ordinary shares; secondly, that JGDB and Nugil cease to be shareholders of Grupo SURA; thirdly, that both Grupo Argos and Grupo SURA cease to be shareholders of Grupo Nutresa; and finally, that Grupo Nutresa ceases to be a shareholder of Grupo Argos and Grupo SURA.

Fund Member / Policy Subscriber. A natural or legal person who is a beneficiary of the SURA Companies' involvement in social protection systems (pensions, health care, occupational health, and safety).

G

GHG. Acronym for Greenhouse Gas Emissions.

H

Harmonious level of development. From Grupo SURA's perspective, this purpose consists of making a contribution to society through both its performance as well as through its portfolio investments in order to obtain sustainable levels of profitability. This relates to the measures we take that have a positive impact on a more inclusive level of development, this in our role as an investment manager well aware of our role as a corporate citizen.

I

Investment results. The results obtained by the investment portfolio.

L

Legal Reserves. Obligation on the part of institutions that manage pension funds in certain Latin American countries to invest using their own assets a determined percentage of the AUM managed for their fund members.

M

Liquidity margin. The amount of liquid assets a company holds to cover its immediate or short-term obligations, such as payments of claims or policy reimbursements.

Materiality. This is the threshold defined by a company for aspects that acquire sufficient importance to be addressed, managed and reported, taking into account that they reflect significant economic, environmental and social impacts and given their level of influence on stakeholder assessments and decisions.

N

Net fund flow. Balance resulting from contributions and withdrawals on the part of members.

Net interest margin. Net interest income divided by the bank's average monthly interest-earning assets.

O

Operating model. Defines the form of interaction between human talent, technology, and the processes to achieve a company's operating and strategic objectives.

P

Premium. A payment to an insurance company made by the holder of an insurance policy in exchange for access to a corresponding coverage. *Written premiums:* reflect 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 by which an investment is recognized in a company associate or subsidiary over which significant influence is held.

S

Savings and Retirement. Name of the business unit belonging to the subsidiary SURA Asset Management, which includes its pension fund management subsidiaries and the insurance company Asulado.

Solution(s). In the context of Suramericana's lines of business, this refers to the integral offering that involves issuing an insurance policy and that, as a whole, allows capabilities to be delivered to both individuals and companies.

Subsidiary Company. Company in which a stake of more than 50% is held.

Subsidiary(ies). Company in which the Company has an ownership interest of more than 50%. In the case of Grupo SURA, this term subsidiaries refers mainly to Suramericana and SURA Asset Management; ARUS is also a subsidiary of the Company.

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. Refers to the operating profit of the insurance activity, 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.



MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

Gonzalo Pérez Rojas, Grupo SURA's Chief Executive Officer would like to share with all our shareholders and all those recipients of our Annual Report for 2023 his vision on the Company's strategic issues, this based on last year's performance.

¿How has Grupo SURA advanced with developing its strategy as an investment manager?

— We have expanded our understanding of value creation for our shareholders, portfolio companies and other stakeholders. This has been a topic of conversation with investors and other players both in Colombia and other countries throughout the region, in order to identify capital management opportunities for the Company's ongoing growth and sustainability as well as those of society as a whole. So, we have drilled down on our knowledge with regard to conducting overviews or our portfolio, performing a more comprehensive analysis of our risk management function including elements of all types of capital, as well as advancing in our role as corporate citizens.

On the other hand, and as one of the achievements of the Framework Agreement we signed in June 2023 governing the Nutresa share swap, we expect to see our portfolio focusing more on the financial service sector in the long term, which will drive our ability to create added value for our shareholders as well help drive a more harmonious level of development in Latin America.

We have also accompanied our subsidiaries in their capital allocation decisions, as was the case of Suramericana with the sale last year of its operations in

El Salvador and Argentina.

¿What would you like to underscore regarding the performance of all those Companies belonging to Grupo SURA's investment portfolio?

— The first thing is to thank all those people and companies that have placed their trust in our portfolio Companies, these including our customers, employees, suppliers, advisors, in short, all those who allow our companies to continue growing and developing new opportunities for the markets in which they are present. The fact that we continue to post sound growth rates is the best proof of the confidence we have built up over many decades.

More specifically we would like to highlight the ability of both Suramericana and SURA Asset Management to continue growing with a focus on profitability, and to do so in the midst of adverse situations for some of its lines of business in terms of the business environment in Latin America. All of this is reflected in an increase in consolidated revenues in excess of organic growth.

¿Why is it important for Grupo SURA to consolidate an integrated management of its economic, social, human, and natural capital?

— A joint vision of these four types of capitals is directly and strategically

linked to the sustainability not only of the Company, but of society as a whole, since we strive to ensure a harmonious level of growth. So, we understand that an integrated capital management is not only important for Grupo SURA, but should be for any organization that recognizes its role in society.

When we integrate this well-balanced view of our capital into our work, it opens up the possibility of broadening our risk analysis of the environment and enriching our decisions. It also allows us to continuously review our impacts on the environment and their effects on the Company's performance and society.

Now, this cannot be separated from the co-responsibility we have as corporate citizens with Latin America. We recognize that as an investment manager we create added value for all our stakeholders, hence the importance of continuing to further our knowledge and hold productive discussions with different players so as to develop these capitals in a balanced way.

¿How will all Grupo SURA shareholders, other stakeholders and the Company benefit from the Framework Agreement signed in mid-2023?

— Right from the outset of these negotiations and during its execution, we have always sought an equitable and positive agreement for one hundred percent of

“Having witnessed the last 42 years of the Organization's track record, I have no doubt that it **has been our philosophy in the way of doing business and our corporate culture based on our principles**, that has allowed Grupo SURA and its subsidiaries to contribute to what SURA represents today for Latin America”.



our shareholders, thereby generating value and sustainability for the Company, this being understood as maintaining its relevance over the long term.

This Agreement seeks to resolve an ownership structure issue, which shall allow Grupo SURA to focus more on the growth of its portfolio companies, gaining a greater degree of specialization for its investments in the financial service sector, as well as opening up more opportunities for future growth, all of which are relevant issues that will result in a clear benefit for all our shareholders.

After more than 42 years at the service of SURA, what reflection would you like to share with the Company's shareholders regarding what has made it possible for this Organization to be relevant for both Colombia and the rest of Latin America?

— As a witness of the last 42 years of the Organization's track record, I have no doubt that it has been our philosophy in the way of doing business as well as our corporate culture based on our principles that have characterized these companies, which in turn has allowed Grupo SURA and its subsidiaries to contribute to what SURA represents today for Latin America.

Our corporate history, which this year shall celebrate its 80-year milestone, has shown that there are always things to improve upon and correct, of course,

but also that there are essential virtues guiding the way we act and decide, the authentic way we approach society, the people and companies that have placed their trust in SURA, all the stakeholder groups that have allowed us to build together development for the region.

Based on the collective body of knowledge of many, an Organization has been forged over the years that today is quite different from what it was one, two or three decades ago, but that continues to retain its identity, having created certain businesses and exited others, that has grown at a sound pace and has been able to respond to an environment and that undoubtedly has the potential to continue growing with Latin America.

¿How does Grupo SURA manage all those aspects of the region's economic, regulatory and social environment that could affect its portfolio's lines of business?

— We must remain flexible and prepare ourselves for different transformations and answer every day the question of how we continue to create value for people and society, because that is what makes us sustainable from the standpoint of handling our environment. As for Grupo SURA, this has been important for focusing our investments and supporting or developing our businesses so as to be able to adapt and make headway in terms

of sustainable profitability, which is at the heart of managing all our different types of capital from a long-term perspective. As corporate citizens we must remain an efficient vehicle that continues to identify new ways in which we can help drive a more harmonious level of growth for Latin America while continuing to create added value for our shareholders. And this includes, for example, providing our support, based on the knowledge of our Companies, for enriching discussions regarding current reforms to social protection systems in the different countries, so that these reforms can give rise to sustainable changes that benefit everybody, at the end of the day.

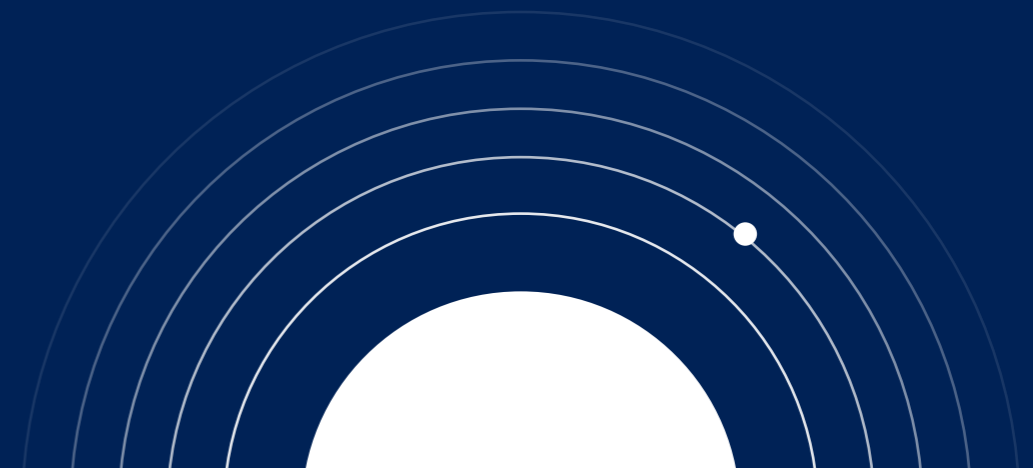
¿What aspects should the Company focus on in order to continue on the path to sustainable profitability?

— To further develop our strategy focusing on the financial service sector in Latin America and, therefore, support the transformations required by our portfolio investments in order to drive future growth, which also includes our new lines of business. At Grupo SURA, we have the responsibility to continue creating and identifying growth opportunities that strengthen and expand our well-balanced capital management thereby ensuring the Company's ongoing sustainability and its active role as a corporate citizen, and that this is reflected in shareholder returns and the overall growth of the region.

Chapter **1** ·

Corporate

information





COMPANY PROFILE

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We are a Colombian investment manager that, by maintaining a long-term vision, we continue to build a sound investment portfolio focusing on the financial service sector. We are present in nine Latin American countries with a potential for growth throughout the region, through our leading companies in the insurance, savings, asset management and banking sectors, this supplemented with our industrial investments.

Our strategic objective is sustainable profitability, which recognizes the importance of creating added value for our shareholders while helping to drive a more harmonious level of development for society.

This is possible through an **integrated handling of our four capitals: economic, social, human and natural**. This is only sustainable when our portfolio companies, through their own lines of business, help people and companies face the uncertainties both now and in the future, while driving the well-being and development of the territories where these are present.

Similarly, thanks to a track record spanning more than 79 years, we have been able to evolve as a relevant organization not only in Colombia but in the rest of the region. We have done so on the basis of a corporate culture based on the principles of **transparency, respect, responsibility and fairness**, which guide us in a genuine way of doing business in which results are just as important as the way these are achieved, while cultivating relationships based on trust with our stakeholders. This is why we acknowledge that we have a role as corporate citizens in helping to create public value, in conjunction with our diverse partners as well as strengthening the institutions of all those societies to which we have a duty.

© A sound, well-diversified portfolio

Our capital allocation function is focused on the financial service sector, this through our three core investments as described below:

SURA ASSET MANAGEMENT. This [subsidiary](#) specializing in the savings, investment and asset management sectors, is present in eight countries¹. The performance of its Savings and Retirement business unit makes it the Latin American leader in the pension industry, as measured by assets under management, and includes its pension fund management subsidiaries in all six countries. Through its regional platform, SURA Investments has been positioning itself in the voluntary savings and investment segment for institutional and individual clients. Its company Protección is the second largest pension and severance fund management firm in terms of number of affiliates in Colombia, where it is also an important player in terms of annuities and pension insurance through its insurance subsidiary Asulado.

¹ Including the direct operations of its subsidiaries in six Latin American countries, as well as investment vehicles in the United States and Luxembourg

Our strategic objective is **SUSTAINABLE PROFITABILITY**, aimed at creating added value for our shareholders while helping to drive a more harmonious level of development for society.



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 generating added value within each business unit, by increasing its competitive strategies based on priorities and efficiencies, as well as its operational transformation based on customer needs.

In SURA Asset Management we have the Canadian fund Caisse de Dépôt et Placement du Québec -CDPQ- (with a 6.7% stake) as a strategic partner since 2019. In 2023, we increased our stake in this subsidiary by agreeing to acquire Grupo Bolivar's 9.74% stake in a transaction due to be completed in 2024.

SURAMERICANA. This [subsidiary](#) specializing in trend and risk management is present through its subsidiaries in seven countries throughout the region, providing solutions in the Property and Casualty, Life and Health Care insurance segments for individuals and companies, both voluntary and mandatory, together with their respective complementary services and benefits. In terms of written premiums, it is the leading Latin American insurer in the Property and Casualty (Non-Life)² segment, and its subsidiary in Colombia is the domestic leader with a market share of 21.8%³ at the end of 2023. Also, since 2023, through its subsidiary SURA Re, it is a relevant player in the reinsurance market throughout the region, and with SURA Tech, it is accelerating the digital transformation of its portfolio of solutions.

Its strategy is aimed at delivering wellbeing and sustainable competitiveness to individuals and companies through its human talent, financing and trend and risk and trend management capabilities in order to build customer 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 proposition focusing on multi-segment and multi-channel solutions aimed at providing greater capabilities to both individuals people and companies, which in turn allows for us to consolidated a profitable and diversified growth in different geographies through our risk financing portfolio.

² Based on the [ranking of insurance groups in Latin America](#) (at September 2023) on the part of the Mapfre Foundation, based on data at year-end 2022.

³ Written premium calculations based on data collected by Fasescolda (an insurance trade association), which consolidates voluntary insurance (Life as well as Property and Casualty) together with mandatory insurance (Occupational Health and Safety and Road Accident insurance).

We have shared the ownership of Suramericana since 2001 with our strategic partner Munich Re, one of the main global reinsurers, who holds a 18.9% stake and has provided its expertise to the expansion and consolidation of this Company.

BANCOLOMBIA. This [Company](#) in which Grupo SURA is the main (non-controlling) shareholder also forms part of the financial services focus of our investment portfolio. 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).

With Suramericana, SURA AM and Bancolombia -and their respective subsidiaries-, we form the SURA Bancolombia Financial Conglomerate, of which Grupo SURA is the holding company. This Conglomerate holds investments in 10 Latin American countries, where it provides its products, solutions and services to close to 73.6 million clients.

At year-end 2023, our portfolio of strategic investments has been complemented by our main (non-controlling) shareholders in two industrial investments, as listed below, with which we share equity ties and a business philosophy:

GRUPO ARGOS. Grupo Argos, an [infrastructure holding company](#) with a direct presence in 18 countries and territories in the Americas, through its cement and energy (conventional and renewable) lines of business as well as its road and airport concessions. In this way, the aforementioned Company seeks to consolidate its position as a benchmark in infrastructure asset management in Colombia and the entire continent.

GRUPO NUTRESA. Leading the processed foods industry in Colombia and being a relevant regional player in this same industry, this Company has direct operations in 17 countries with its brands present in 82 markets, all this based on its 8 lines of business namely meat products, cookies, chocolate, coffee, consumer foods, ice cream, pasta and the Tresmontes Luccetti brand. As of the third quarter of 2023, this investment has been reclassified in our financial statements as a non-current asset held for sale, pursuant to the [Framework Agreement](#)⁴ signed on June 15, 2023.

SOCIEDAD PORTAFOLIO. As of December 2023, we are the main non-controlling shareholder of this company, which was created as part of the aforementioned Framework Agreement signed in June 2023. This [investment company](#) is the result of a symmetrical spin-off from Grupo Nutresa and is in charge of managing the portfolio of shares held by this food company in Grupo Argos and Grupo SURA.

[ARUS](#) is also part of our investment portfolio, which delivers knowledge and information-based technology solutions for both individuals and businesses. We also hold minority stakes in [Enka](#), an industry specializing



⁴ Defines the terms and conditions to enter into a series of transactions that, once the pertinent corporate and regulatory authorizations are obtained, will result in Grupo SURA and Grupo Argos ceasing to be shareholders of Nutresa and, in turn, JGDB, Nugal and IHC will cease to be shareholders of Grupo SURA.

We have a sound portfolio that provides **well-balanced diversification** and exposure to different types of businesses, geographies, channels, customer segments and risks.



in producing fibers and resins, as well as in other technology-based companies associated with financial services that are part of our [SURA Ventures](#) portfolio.

As such, we are an investment manager with a sound portfolio that provides balanced diversification and exposure to different types of businesses, geographies, channels, customer segments and risks.

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. Since 2011, Grupo SURA has been included in the [Dow Jones Global Sustainability Index \(DJSI\)](#), which recognizes companies with the best economic, social, environmental and corporate governance practices in the world

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 equity method for Suramericana (81.1%), SURA Asset Management (93.3%)⁵, and other minor investments⁶. It also receives dividends from its portfolio Associates, Bancolombia, Grupo Argos and Grupo Nutresa, based on the amounts declared by their respective Shareholders and the dates established for their payment during the year⁷.

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 mutual funds, writing insurance premiums - of a cyclical nature - and, to a lesser extent, providing its investment and brokerage services.

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 compa-

nies 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 possible improper or unauthorized usage. 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.

As for the SURA Business Group's Human Talent, we offer the following information: Grupo SURA, as the parent company, ended the year with 70 employees, which was 2 more than for 2022 (2.9%). As for its main subsidiaries: Suramericana and its subsidiaries recorded a total of 22,509 employees, for a year-on year decrease of 1.7% or 386 people; SURA Asset Management and its operations totaled 6,895 employees, 294 fewer than for the previous year, down by 4.1%.

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Finally, Grupo SURA is not party to any litigation, judicial or administrative proceedings that could materially affect its operations or financial position.

⁵ As of December 2023, following the acquisition of the 9.74% interest held by Grupo Bolivar, Grupo SURA now has a 93.3% stake in the equity method corresponding to SURA Asset Management. At year-end, the aforementioned acquisition was subject to applicable regulatory approvals.

⁶ For more information, see Note 7.2. Subsidiary Investments - Grupo SURA's [Separate Financial Statements](#) - 2023.

⁷ For more information see Note 7.1. Investments in Associates - Grupo SURA's [Separate Financial Statements](#) - 2023.



OUR CORPORATE HISTORY

Our Organization was first founded in December 1944, when [Compañía Suramericana de Seguros Generales](#) (our Property and Casualty Insurance Company) came into being in Medellín, thanks to the efforts and commitment of 36 entities and 151 individuals wishing to offer a solution to the nascent local industries of the time in order to protect their net worth and assets.

Just a few months later, the Company began to expand, with the opening of a branch office in Bogota, then a second in Barranquilla. Very soon, in 1945, the Company made its debut on the stock market. Since then, we have had an open 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](#).

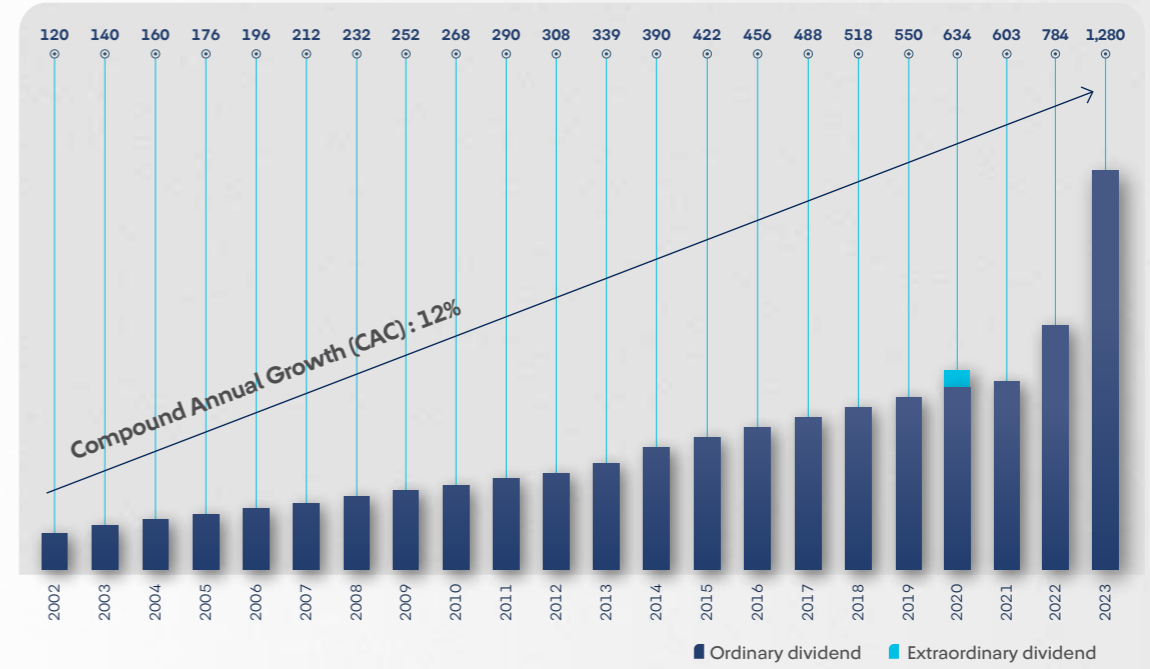
The decade of the 50s represented innovation and development in every sense. In addition to acquiring our own headquarters in downtown Medellín - by then the Company already had 1,000 employees- we were able to incorporate technological advances which allowed us to better respond to our clients. It was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

By the 1970s, we had already hit three milestones. The first is having created our own [SURA Foundation](#) (initially called the Suramericana Foundation), through which we have supported various initiatives that are helping to drive the well-being of people, organizations and the territories where we are present. The second milestone was the appearance of “The Tiger”, an advertising icon that is still vividly recalled by Colombians; and the third was the beginning of the cross-shareholdings formed between certain Antioqueñan companies with which we share the same philosophy in our way of doing business.

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.

Also 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), our Workers’ Compensation subsidiary, was created to handle the risks associated with occupational accidents and diseases, 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 its investment portfolio from its insurance activities.

HISTORICAL BREAKDOWN OF DIVIDEND PERFORMANCE PER SHARE (Stated in Colombian pesos)



The dividend paid to Grupo SURA shareholders has grown at above the rate of inflation in Colombia for the immediately preceding year.

With the advent of this new century, at Grupo SURA, we made progress with certain divestitures in order to focus our portfolio on financial and related services, while moving forward with renewing our brand, which as of 2009 was renamed SURA. 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 practices began to be recognized when we were admitted for the first time to the Dow Jones Sustainability World Index (DJSI).

By upholding a long-term vision, **SURA's corporate footprint has expanded in Latin America** through the different lines of business of both SURA Asset Management and Suramericana.

The **SURA Business Group's** efforts to gain international scale were reinforced mainly through consolidating a leading insurance platform, thanks to the fact that in 2015 our subsidiary Suramericana acquired the operations of the RSA Insurance Group in Latin America. At year-end 2023, we consolidated our regional footprint in seven countries where it is how presented to the market as **Seguros SURA**.

For its part, the SURA Foundation made its debut in Mexico and Chile so as to continue transforming realities in these parts of the world, as was already happening in Colombia in areas such as the quality of education, cultural activities, strengthening institutional frameworks and citizenship building.

After a period of expansion, our subsidiaries have made headway with transforming and profitably growing their lines of business so as to deliver more value to their millions of clients and further develop their portfolios of insurance solutions in terms of trend and risk management, as well as driving opportunities for institutional investors and voluntary savings for individuals.

The Coronavirus pandemic presented a number of challenges. Consequently, all Companies belonging to the Sura Business Group implemented the necessary measures to guarantee employee safety and business continuity. In addition to taking care of the financial health of our Companies, we demonstrated our capacity to adapt, accompanying our clients with solutions as well as saving lives, in the case of our health care services in Colombia. In line with all of the above, Suramericana 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, in 2022, SURA Asset Management implemented certain strategic adjustments aimed at driving profitability, enhancing capabilities and leveraging growth through the consolidation of two units: [SURA Investments](#) (voluntary business) and [Savings and Retirement](#) (pension fund management).

Meanwhile, at Grupo SURA we have continued to develop our strategy as an investment manager committed to creating greater sustainable profitability, based on a portfolio of investments that are leaders in their respective industries, while creating added value for shareholders and helping to ensure a more harmonious level of development for society as a whole. This goal continues to guide the Company's long-term growth, thereby reflecting the confidence that our Latin American people have placed in the SURA brand of products, solutions and services as well as the levels of business performance shown by our portfolio investments.

During this past year, the Company made progress in resolving shareholder disputes that arose from a series of consecutive unsolicited

17%
has been the compound annual growth of dividends received by Grupo SURA over the last 12 years, going from COP 275 billion in 2011 to COP 1.8 trillion at the end of 2023.

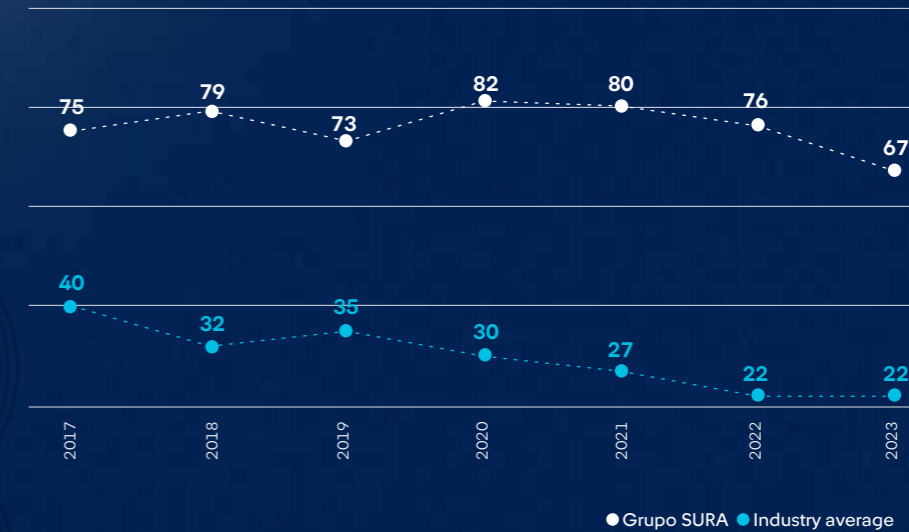
tender offers launched at the end of 2021 and during 2022. For this purpose, a [Framework Agreement](#) was negotiated, signed and implemented between Grupo SURA, JGDB Holding, Nugil, International Capital Holding, Grupo Nutresa and Grupo Argos.

This process was still ongoing at the end of 2023, and here we have acted in accordance with the applicable regulatory framework and the provisions of our Ethics and Corporate Governance System, this in the best interests of Grupo SURA, all our shareholders and other stakeholder groups.

On the other hand, at the end of 2023 [we agreed to acquire Grupo Bolivar's stake](#) in SURA Asset Management, thereby increasing our ownership interests in this strategic subsidiary for our portfolio. We also signed an agreement to sell our ownership interests in Habitat, a provider of assisted living facilities for the elderly in Medellin.

The aforementioned transactions and the successful execution of the Framework Agreement shall allow us to further focus our investment portfolio on the financial service sector and in this way continue to with our strategy so as to ensure our further growth in Latin America.

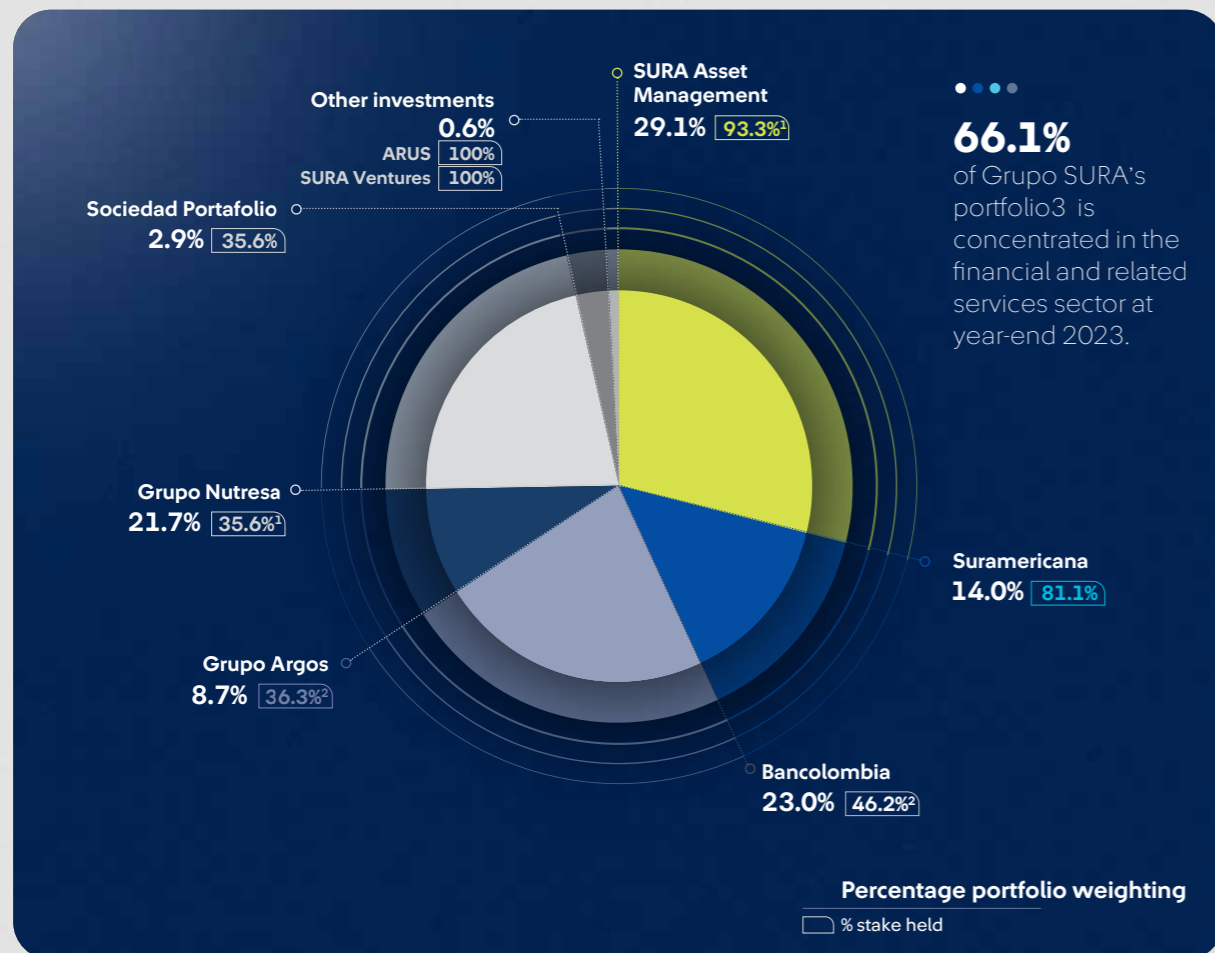
CORPORATE SUSTAINABILITY ASSESSMENT (CSA) FOR THE COMPANY'S ANNUAL LISTING WITH THE DOW JONES GLOBAL SUSTAINABILITY INDEX (DJSI).
(Total score out of a maximum of 100)



We have been included in this S&P global index, for the **last 13 consecutive years**, as the only Latin American organization from the Diversified Financial Services and Capital Markets sector.

OUR INVESTMENT PORTFOLIO

(At December 31, 2023)



¹ At December 2023, following the acquisition of a 9.74% interest from Grupo Bolivar, Grupo SURA posted a 93.3% stake in SURA Asset Management under the equity method. At year-end, this transaction was subject to applicable regulatory approvals.

² The stakes held correspond to the amount of ordinary shares held by Grupo SURA in each Company.

³ SURA AM and Suramericana valued at equity. Bancolombia, Grupo Argos and Grupo Nutresa, at their stock market value at the end of 2023. Sociedad Portafolio valued at its stock market value at January 9, 2024, this due to the spin-off from Nutresa as a result of the Framework Agreement.

Grupos SURA's current issues of securities

FIXED INCOME SECURITIES:

Issuance and Placement Program for 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 Reg S/144A, for an authorized, issued amount of USD 550 million that has been entirely placed. In 2022, USD

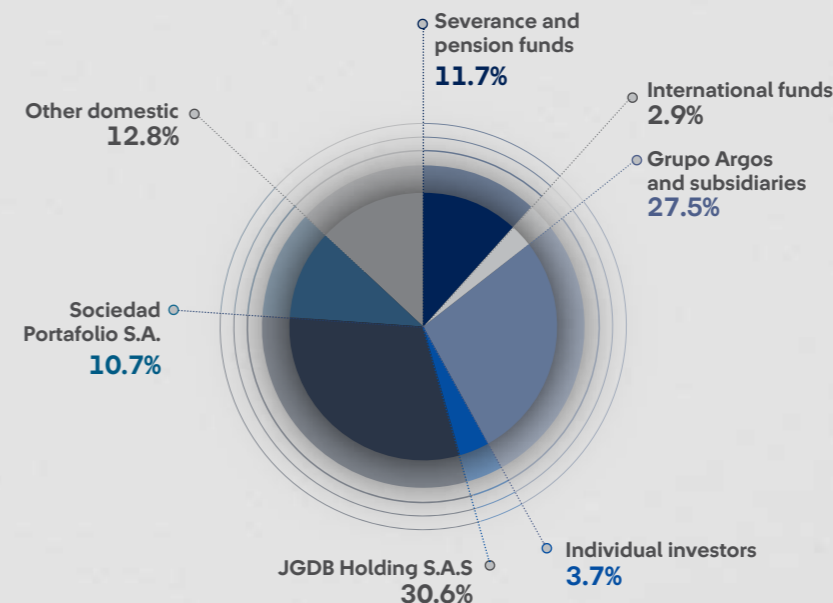
20 million of these were repurchased. These securities are listed on the Luxembourg Stock Exchange and traded on the EURO MTF market.

SHARES:

At year-end 2023, the Company recorded an authorized capital of 600,000,000 shares and a subscribed capital of 581,977,548 shares (outstanding), for a total of 18,022,452 shares in reserve.

COMPANY'S SHAREHOLDING STRUCTURE

(At December 31, 2023)



17,022 SHAREHOLDERS recorded by the Company at year-end 2023, of which **15,996** are private individuals.

COP 1,280 PER SHARE was the dividend approved at the Ordinary Shareholders' Meeting held in 2023, maintaining a historical uptrend and which has recorded a compound annual growth of 23.5% since 2019.

Breakdown of share capital by type of share

SHARE	# SHAREHOLDERS	% SHARE CAPITAL
Ordinary Shares	4,474	80.6%
Preferred Shares	14,228	19.4%

Beneficiarios reales significativos

NAME*	TYPE OF SHARE	% SHARE CAPITAL
Grupo Argos S.A.	Ordinary Shares	27.5%
Jaime Gilinski Bacal**	Ordinary Shares	31.0%

Breakdown of ordinary shares

HOLDERS	%STAKE
Severance and pension funds	0.1%
International funds	2.7%
Grupo Argos and subsidiaries	34.0%
Individual investors	1.4%
JGDB Holding	38.0%
Sociedad Portafolio	13.3%
Other local investors	10.5%
Total	100%

* Real beneficiaries have been identified based on the information available at year-end 2023. It is possible that there are other individuals or legal entities that may also be real beneficiaries, due to commercial, kinship or other ties, as specified in Decree 2555 of 2010.

** Post-closing event: as of February 6, 2024, he ceased to be a shareholder by virtue of having carried out the first part of the direct share swap as established in the Framework Agreement signed on June 15, 2023.

Ordinary shares, A total of 469,037,260 shares have been issued, of which 2,316,558 have been repurchased, for a total of 466,720,702 shares outstanding. These securities are listed on the [Colombian Stock Exchange](#) and are traded on the X-Stream system, hosted by the aforementioned exchange

These shares are registered with the Level I ADR (American Depositary Receipts) program representing the 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, bearing dividend and non-voting rights, for an approved amount of 120,000,000 shares, of which 112,940,288 have been issued and 432,115 repurchased, for a total of 112,508,173 shares outstanding. These securities are listed on the Colombian

Stock Exchange and are traded on the X-Stream system, hosted by the aforementioned exchange.

These shares are registered with the Level I ADR (American Depositary Receipts) 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.



OUR STRATEGY

As an investment manager, at Grupo SURA we focus on sustainable growth based on a long-term vision, through a well-balanced portfolio of investments in Latin America and with a primary focus on financial services. In this sense, our strategic planning is aimed at the timely management of threats and opportunities in an environment characterized by uncertainty and the high speed of change.

2-22

Our strategic objective of achieving sustainable profitability recognizes the importance of creating financial value for our shareholders and helping to drive a more harmonious level of development for society. This we are achieving through a balanced and integrated management of four capitals: economic, human, social and natural.

Therefore, our work as a capital manager is determined by our relationship with the environment and our stakeholders, as well as by the performance of our portfolio's investments. This enables us to better understand industries, territories and investment cycles, so as to be able to make decisions that allow us to anticipate trends and risks.

Likewise, the constantly transforming environment implies periodic reviews and adjustments to the strategic approaches that guide the decisions we make. Therefore, our strategy is systematically built upon and enriched by our capacity to listen, talk and sustain a series of dialogues, which are part of the management cycle with our different stakeholders, as well as the prospective analysis of the political, economic, social, environmental, regulatory and technological factors of the territories in which we are present.

These tools form an input for creating our own applied knowledge which, as a strategic differentiating factor for Grupo SURA, integrates our information, experiences, reflections and points of view on multiple issues, and allows us to obtain conceptual frameworks that enrich our ability to evaluate scenarios and make better business decisions.

This approach based on research, correlations, critical analysis and discussions in collaborative networks allow us to delve into material issues such as climate change, human rights and the dynamics of our territories, in order to integrate our understanding of reality from different dimensions and diverse perspectives. Likewise, with the development of tools such as that of our portfolio overview, we can evaluate and monitor investments from a more comprehensive understanding.

Such measures exemplify how our own applied knowledge can provide us with correlations for strengthening our capital allocation criteria and the Company's actions throughout its value system.

Our strategic planning

¿WHO ARE WE?

We are an investment manager



¿WHAT DO WE WANT TO ACHIEVE?

Sustainable profitability

By creating financial value in excess of the cost of capital and helping to drive a more harmonious level of development for society.



¿HOW DO WE DIFFERENTIATE OURSELVES?

Through our own applied knowledge:

- Latin America
- Portfolio Overview
- Financial and related services
- Best management practices



¿WHAT PROVIDES US WITH LEVERAGE?

Our STRATEGIC PILLARS



OUR PRINCIPLES: RESPONSIBILITY FAIRNESS TRANSPARENCY RESPECT

Likewise, the management cycle that we perform with our stakeholders begins with recognizing their expectations with the relationships they maintain with the Company; therefore, permanent dialogue becomes a relevant input for developing and realizing our different strategic approaches.

This vision is integrated with an evaluation of the industry to which we belong as part of our materiality analysis, with which we identify economic, environmental, social and governance issues that we must manage and prioritize according to their strategic impact.

Finally, by leveraging our strategic pillars (see diagram), we can carry out day-to-day actions that allow us to: create opportunities that help drive our sustainable profitability and strengthen our corporate citizenship; define strategies and business practices; develop knowledge, tools and capabilities for our investors, portfolio companies and other stakeholders; and take institutional positions on our environment.



A PORTFOLIO FIRMLY FOCUSED ON FINANCIAL SERVICES



SHAREHOLDER STRUCTURE
GRUPO SURA
93.3%*

STRATEGIC PARTNER
Caisse de Dépôt et Placement du Québec - CDPQ - **6.7%**

Subsidiary specializing in pensions, savings, investment and asset management, with operations in eight countries. A regional leader in the pension industry it is also positioning itself as an investment platform for individuals and institutional clients in Latin America.

STRATEGIC GUIDELINES

Its client-centric focus enables the Company to be present at different moments in the lives of both private individuals and organizations, in helping them to build their financial well-being and achieve their wealth goals through its proven excellence in investment management.

INVESTMENT THESIS

- 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 6 Latin American countries and investment vehicles in the United States and Luxembourg.
- Regional platform delivering a comprehensive range of products to 23.6 million customers in Latin America
- Growth and profitability for the SURA Investments line of business.
- Substantial cash generation and dividend distribution capacity.
- Brand strength and sound reputation, based on both proprietary and third party surveys.

GROWTH DRIVERS

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

COMPOUND ANNUAL GROWTH (CAG) OVER THE LAST 5 YEARS:

Assets under management (AUM) **9.9%** ↑
Fee and commission income **14.2%** ↑

15.6% of the total fee and commission income for 2023 came from the SURA Investments' voluntary savings business.

Dividends paid 2018-2023: **+ COP 2.7 trillion**

Average adjusted ROTE¹: 2018-2023 **23.1%**

*See Footnote No. 1 of the section "Breakdown of our investment portfolio".



SHAREHOLDER STRUCTURE
GRUPO SURA
81.1%

STRATEGIC PARTNER:
Munich Re **18.9%**

This subsidiary, specializing in the insurance and in trend and risk management industry, enjoys a track record spanning almost 80 years. It has a multi-solution, multi-channel and multi-segment offering that is marketed through its subsidiaries in seven Latin American countries, under Seguros SURA (Insurance) and, in Colombia, also as EPS (Mandatory Health Care provider) and ARL SURA (Occupational Health And Safety), among others.

Strategic guidelines: It delivers well-being and competitiveness to people and companies through its human talent, financing and trend and risk management capabilities in order to build loyalty, attract people and further their development and generate sustainable profitability in excess of the cost of capital.

- Leading position: No. 1 Latin American insurance company in the Property and Casualty segment².
- Regional platform offering a diversified product portfolio to 20 million clients in 7 countries.
- Integrated insurance ecosystem, trend and risk management and service providers in Latin America
- Diversified business model focusing on individuals and companies.
- Track record and potential for growth in excess of GDP.
- Risk management with a sound and solvent financial position.
- Sustained growth in dividends paid out

- Low insurance penetration throughout the region.
- Developing markets in different segments and geographies
- An evolving solutions portfolio. Strengthening and further developing its digital channels

COMPOUND ANNUAL GROWTH (CAG) OVER THE LAST 5 YEARS:

Written premiums **13.6%** ↑
Equity **4.0%** ↑

58.4% of total premiums written in 2023 correspond to voluntary insurance.

Dividends paid 2018-2023: **+ COP 1.2 trillion**

Average adjusted ROTE¹: 2018-2023: **10.5%**



SHAREHOLDER STRUCTURE
GRUPO SURA
46.2%
of ordinary shares³

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

A financial group with 148 years of experience. Offers specialized and complementary universal banking services for individuals, companies and SMEs and is not only the leading bank in Colombia but its subsidiaries make up the main financial network in Central America.

STRATEGIC GUIDELINES

A leading financial group that promotes sustainable development for the well-being of all, while providing a superior customer experience, inspiring pride amongst its employees and creating shareholder value.

INVESTMENT THESIS

- Colombia's #1 Bank with leading positions in 3 Central American countries.
- Geographic and business diversification.
- Significant growth in terms of new users and digital transactions.
- Access to different sources of funding with a particular strength in savings and checking accounts.
- Powerful distribution network.
- Sound capital and solvency position.
- One of the top 5 most sustainable banks in the world, according to SSP.

GROWTH DRIVERS

- Low banking penetration and financial inclusion.
- Digital transformation.
- Economic and demographic growth.
- Capillarity in different industries and territories.
- Proprietary ecosystem with the largest financial services network in Colombia.

KEY FIGURES

COMPOUND ANNUAL GROWTH (CAG) OVER THE LAST 5 YEARS:

Total gross loan portfolio **7.9%** ↑
Equity **8.9%** ↑

Total solvency ratio: **13.4%**

Dividends paid 2018-2023: **+ COP 11.2 trillion**

Average ROE⁴: 2018-2023: **12.4%**



SHAREHOLDER STRUCTURE
GRUPO SURA
36.3%
of ordinary shares³

Listed in the BVC.

A leading infrastructure holding company in the Americas, with a significant presence in the construction materials business in the United States, Colombia, Central America and the Caribbean, as well as a manager of road and airport concessions, real estate income and a leader with regard to energy transition in Colombia.

To further the leadership position achieved over the last decade in the construction materials and infrastructure sector by consolidating the investment platforms for energy transmission and distribution as well as solar generation projects; together with transportation platforms, attracting capital from global investors that remunerate its managerial and operational capacity.

- One of the most important infrastructure players in the Americas.
- A sector with a high growth potential throughout the region.
- Sound and well-articulated portfolio of investments in leading companies in their respective sectors.
- Well-balanced portfolio in terms of sectors, currencies and regions, with a direct presence in 18 countries.
- Value creation model that incorporates best ESG practices.

- Exposure to the infrastructure investment cycle in both the US and the rest of the continent.
- Growing construction and infrastructure needs throughout the continent.
- The potential of renewable energies as drivers of the global economy in the coming decades.
- Experience in creating added value through companies under its control

COMPOUND ANNUAL GROWTH (CAG) OVER THE LAST 5 YEARS:

EBITDA⁵ **6.9%** ↑
Dividends **12%** ↑

Managed assets: **COP 27.9 trillion in 2013 vs. COP 49.4 trillion in 2023.**

Dividends paid 2018-2023: **+COP 1.9 trillion**



GRUPO SURA'S SHAREHOLDING
GRUPO SURA
35.6%

This investment was reclassified in the Company's financial statements as a non-current asset held for sale since the third quarter of 2023, this as part of the Framework Agreement⁶ signed on **June 15** of this same year.

Leading processed food company in Colombia and one of the most relevant players in this sector in Latin America, with eight business divisions: processed meat, cookies, chocolate, the Tresmontes Lucchetti brand, coffee, consumer food, ice cream and pasta. Listed with the Colombian Stock Exchange.

RELEVANT FIGURES REGARDING THIS INVESTMENT

COMPOUND ANNUAL GROWTH (CAG) OVER THE LAST 5 YEARS:

- Revenues **16.0%** ↑
- EBITDA⁵ **14.4%** ↑
- Dividends **18.9%** ↑

Sales of products outside Colombia represented **40.8%** of total revenues in 2023.

Dividends paid 2018-2023:

+COP 2.2 trillion.

1 2 3 4 5 6 ↑

¹ Return on tangible equity: net income adjusted for the amortization of intangibles, divided by equity, excluding intangibles and capital gains.

² Based on the ranking of insurance groups in Latin America (at September 2023) on the part of the Mapfre Foundation, based on data at year-end 2022.

³ Stake held in ordinary shares outstanding, Stake held in total share capital, including preferred shares, comes to 24.5% in the case of Bancolombia and 26.9% for Grupo Argos.

⁴ Return on equity: net income divided by equity.

⁵ EBITDA: Earnings before Interest, Tax, interest, Depreciation and Amortization.

⁶ This Agreement defines the terms and conditions for entering into a series of transactions that, once the pertinent corporate and regulatory authorizations are obtained, shall result in Grupo SURA and Grupo Argos ceasing to be shareholders of Nutresa and, in turn, JGDB, Nugil and IHC ceasing to be shareholders of Grupo SURA. The Agreement was still being implemented at the end of 2023.



THE SURA-BANCOLOMBIA FINANCIAL CONGLOMERATE

Our regional financial service footprint in 2023

10
countries in Latin America

Clients¹
73.6
million

Employees²
64,160

Suppliers³
60,297



Clients: **23.6 million**
Employees: **6,895**
Countries: **8⁴**

Fee and commission income:
COP 4.1 trillion
↗ **14.2%**⁵

Assets under Management:
COP 671.6 trillion
↗ **9.9%**

Controlling net income⁵:
COP 901,862 million
↗ **104.7%**

Clients: **20 million**
Employees: **22,509**
Countries: **7⁶**

Written premiums:
COP 28.5 trillion
↗ **14.0%**

Gross insurance reserves:
COP 27.2 trillion
↘ **9.5%**

Net income:
COP 511,704 million
↗ **4.3%**

Clients: **30 million**
Employees: **34,756**
Countries: **4**

Total gross loan portfolio:
(loans before provisions)
COP 254 trillion
↘ **5.9%**

Equity attributable to its shareholders:
COP 38.1 trillion
↘ **2.6%**

Net income attributable to shareholders:
COP 6.1 trillion
↘ **9.8%**

¹Total clients corresponding to the Companies making up the Conglomerate. These are not clients exclusive to each Company but rather of various Companies in Colombia, Chile, Mexico, Panama and Uruguay.
²Administrative and operating employees plus sales force and employed advisory personnel, figures exclude student interns without an employment contract and include employees of the parent company Grupo SURA.
³Total 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.
⁴Including direct operations of its subsidiaries in seven Latin American countries, as well as investment vehicles in the United States and Luxembourg. Post-Closing Event: SURA Asset Management, through its subsidiary Protección, announced on February 15, 2024 an agreement to sell AFP Crecer, its subsidiary in El Salvador.
⁵Proforma variations assume that Protección and AFP Crecer were consolidated as subsidiaries of SURA AM in 2022 in order to make the figures comparable.
⁶Not including Bermuda, a British Overseas Territory where the reinsurer SURA Re, a subsidiary of Suramericana, is domiciled.



RELEVANT FIGURES AT YEAR-END 2023

Grupo SURA's financial results

CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS (Parent company)	
Total revenues	COP 35.5 trillion ↗ 21.7%	Dividend income	COP 1.2 trillion ↗ 24.7%
Operating earnings	COP 4.6 trillion ↗ 25.5%	Revenues via equity method	COP 1.2 trillion ↗ 59.2%
Controlling net income	COP 1.5 trillion ↘ 25.8%	Net income	COP 1.1 trillion ↘ 0.2%
Adjusted for non-recurring effects*	COP 2.3 trillion ↗ 11.7%	Adjusted for non-recurring effects**	COP 1.5 trillion ↗ 39.4%
Adjusted controlling net income Compound annual growth 2018 – 2023	↗ 14%	Net debt / Dividends received (Leverage ratio)	3.1 times vs. 3.9 times corresponding to (2022)

Other key figures for the SURA Business Group (Grupo SURA, Suramericana and SURA Asset Management)

43.6 million clients² have placed their trust in the products, solutions and services provided by the SURA Asset Management and Suramericana subsidiaries in the region.

1.9 million individuals have taken part in the social, cultural, educational and welfare initiatives directly staged by our SURA Companies throughout the region during this past year.

35,504 suppliers³ are allied with our Companies, most of these being micro, small and medium-sized local businesses.

55.6% of leadership positions in the SURA Business Group are held by women. Out of the Organization's 29,474 employees, 66.4% are women, that is to say a total of 19,571.

USD 124.3 million was the total value of Assets under Management placed by SURA Asset Management in investment products based on ESG criteria along with USD 63.6 million placed by Suramericana in premiums corresponding to its insurance solutions based on environmental criteria.

SURA FOUNDATION USD 9.4 million was invested through the Foundation in Colombia, Mexico and Chile, a historic figure channeled through **112 initiatives** to grow hand in hand with 1,277 partners and 204 thousand people.

* Does not include: 1) the value of the deferred tax relating to the Nutresa-Grupo SURA share swap, which does not as yet represent cash; 2) the pro forma equity method corresponding to Nutresa, which ceased to be accounted for since Q3 2023 in this line item; 3) the valuation of hedges corresponding to the tender offer for Nutresa shares; 4) the effect of having divested the Suramericana insurance companies in Argentina and El Salvador.
 ** Excluding a deferred tax on the difference between the book value and the tax value of the investments in Nutresa and Sociedad Portafolio.



BOARD OF DIRECTORS - 2023

2-9, 2-11

The Board of Directors existing in 2023 was appointed an Extraordinary Shareholders' Meeting held on November 22, 2022. This governing body is comprised of seven (7) principal members, three (3) independent and four (4) equity. 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 Committees¹.



JAIME ARRUBLA PAUCAR
Chairman
Independent member

BOARD COMMITTEES

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



MARÍA XIMENA LOMBANA VILLALBA³
Vice-Chairwoman
Independent member



ÁNGELA MARÍA TAFUR DOMÍNGUEZ²
Equity member



DAVID YANOVICH WANCIER²
Equity member



GABRIEL GILINSKI KARDONSKI³
Equity member



GUILLERMO VILLEGAS ORTEGA²
Independent member



JAIME ALBERTO VELÁSQUEZ BOTERO
Equity member

The Board of Directors met 26 times during 2023: 14 were ordinary meetings and the remaining 12 were extraordinary. Also, the Board's support committees also met on 22 occasions.

¹ Chapter 5 titled Ethics and Corporate Governance contains the profiles for each member serving on Grupo SURA's Board of Directors.

² Post-closing event: on January 16, 2024, the Shareholders appointed a new Board of Directors and this director was not chosen. For further details, please refer to the [Annual Corporate Governance Report 2023](#), which is a digital annex forming an integral part of this report.

³ On February 8, 2024, the directors Gabriel Gilinski Kardonski and María Ximena Lombana Villalba tendered their resignations, the former effective immediately and the latter effective on March 22, 2024, when the Ordinary Shareholders' Meeting 2024 shall be held.



SENIOR MANAGEMENT

Grupo SURA's Senior Management is comprised of the CEO, the Chief Business Development and Finance Officer, the Chief Corporate Legal Affairs Officer and Company Secretary and the Corporate Internal Auditor, who are appointed by the Board of Directors and are delegated the responsibility for the Company's day-to-day management. The senior executives in charge of Human Talent, Corporate Citizenship and Communications and Corporate Identity also form part of the CEO's Committee.



1• GONZALO ALBERTO PÉREZ ROJAS
Chief Executive Officer

2• RICARDO JARAMILLO MEJÍA
Chief Business Development and Finance Officer

- Overseeing:**
- Investments
 - Risk and Strategy¹
 - Cash Management
 - Financial and Tax Information
 - Investors and Capital Markets

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

- Overseeing:**
- Legal Financial Affairs and Investments
 - Corporate Legal Affairs

4• JHON JAIRO VÁSQUEZ LÓPEZ
Corporate Internal Auditor²

Grupo SURA has policies and procedures in place for monitoring the performance of its Senior Management in terms of the **projects and goals leading to the fulfillment of the Company's strategic objectives.**

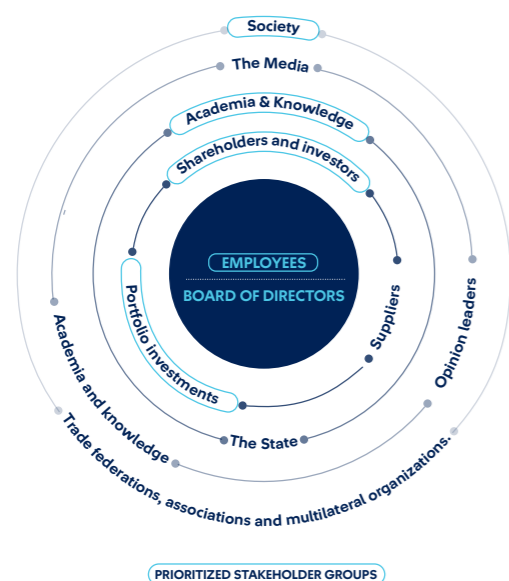
5• MARÍA MERCEDES BARRERA TOBAR
Manager -Corporate Citizenship and Executive Director of the SURA Foundation in Colombia

6• CATALINA RESTREPO DUQUE
Manager - Human Talent

7• PAULA CECILIA VILLEGAS HINCAPIÉ
Manager - Communications and Corporate Identity

¹ Reporting functionally to the Chief Executive Officer and administratively to the Chief Business Development and Finance Officer.

² Reporting functionally to the Board of Directors and administratively to the Chief Executive Officer.



OUR STAKEHOLDERS

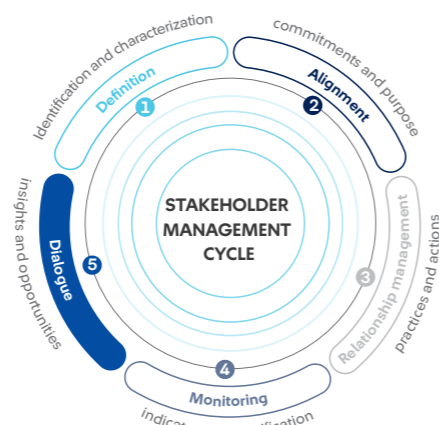
2-29

Listening and maintaining an ongoing dialogue with our stakeholders are key to our strategy. This enables us to build long-term trust, share knowledge, identify opportunities for creating mutual value and foster favorable environments for the Company's profitable and sustainable growth. Therefore, we are providing opportunities to engage with each stakeholder group based on the nature of our relationship with these and our commitment to ensuring a more harmonious level of development for society.

Our stakeholder management model works as a relationship cycle (see diagram), which has allowed us to support and provide constant feedback on our processes as a Company, this based on individual commitments. During this past year we continued this cycle by updating definitions, relationship objectives and prioritization levels.

In this regard, in 2023 we staged forums with our stakeholders, based on the AA1000 methodology, these aimed at connecting these with Grupo SURA's history and strategy and learning about their perceptions based on questions associated with the relationship objectives defined for each stakeholder group. These opportunities to engage allowed us to identify common points for managing the Company's strategic objectives, as well as for identifying new opportunities for creating added value for the individuals and organizations with which we interact.

We also continued to promote and participate in conversations that reinforce our trust-building networks with different organizations and individuals and in this way strengthen our common assets as a society, as described in greater detail in [Chapter 3](#) of this Annual Report.



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

Based on the 2022 update of our materiality matrix, our focus over this past year was on disclosing and "owning" the different material issues and topics with all of Grupo SURA's areas as well as its portfolio companies and other stakeholders. Our process for constructing this materiality matrix is described below:

- 1 • **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 • **SELECTING** matters 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 • **VALIDATING** the selected issues by analyzing, purging and grouping the identified material issues, with their respective definitions and associated topics. This validation is performed by the internal materiality team, through discussions with key teams and management. This step results in a refined list of issues that is then passed on for subsequent evaluation.

- 4 • **EVALUATING**, selecting and weighting of 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:

Their influence on our strategy:

- ⊙ Annual report (current relevance).
- ⊙ Internal priority, according to workshop consultations with teams of staff and based on strategic challenges.

Relevance to our stakeholders:

- ⊙ Competitors and peers, through the analysis of annual reports and the mentions 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 study.
- ⊙ 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 study.
- ⊙ Employees, according to reputation surveys.
- ⊙ Investments, according to in-depth interviews conducted as part of the reputation survey.

- ⊙ Suppliers, according to surveys conducted as part of the reputation study.
- ⊙ Investors, according to the SASB materiality.

4.1. Evaluation of double materiality.

To assess financial materiality, the above results are grouped into ratings associated with financial reporting, mandatory regulations with sanctions and voluntary financial market regulations, as well as sectoral material issues defined by the SASB.

To quantify materiality from the perspective of stakeholder impact, voluntary regulatory initiatives not associated with the financial market, media analysis and sustainability reporting are grouped together. The relevance rating associated with each variable is obtained using technological tools and the reputation survey carried out in 2022 which shall be updated for 2024

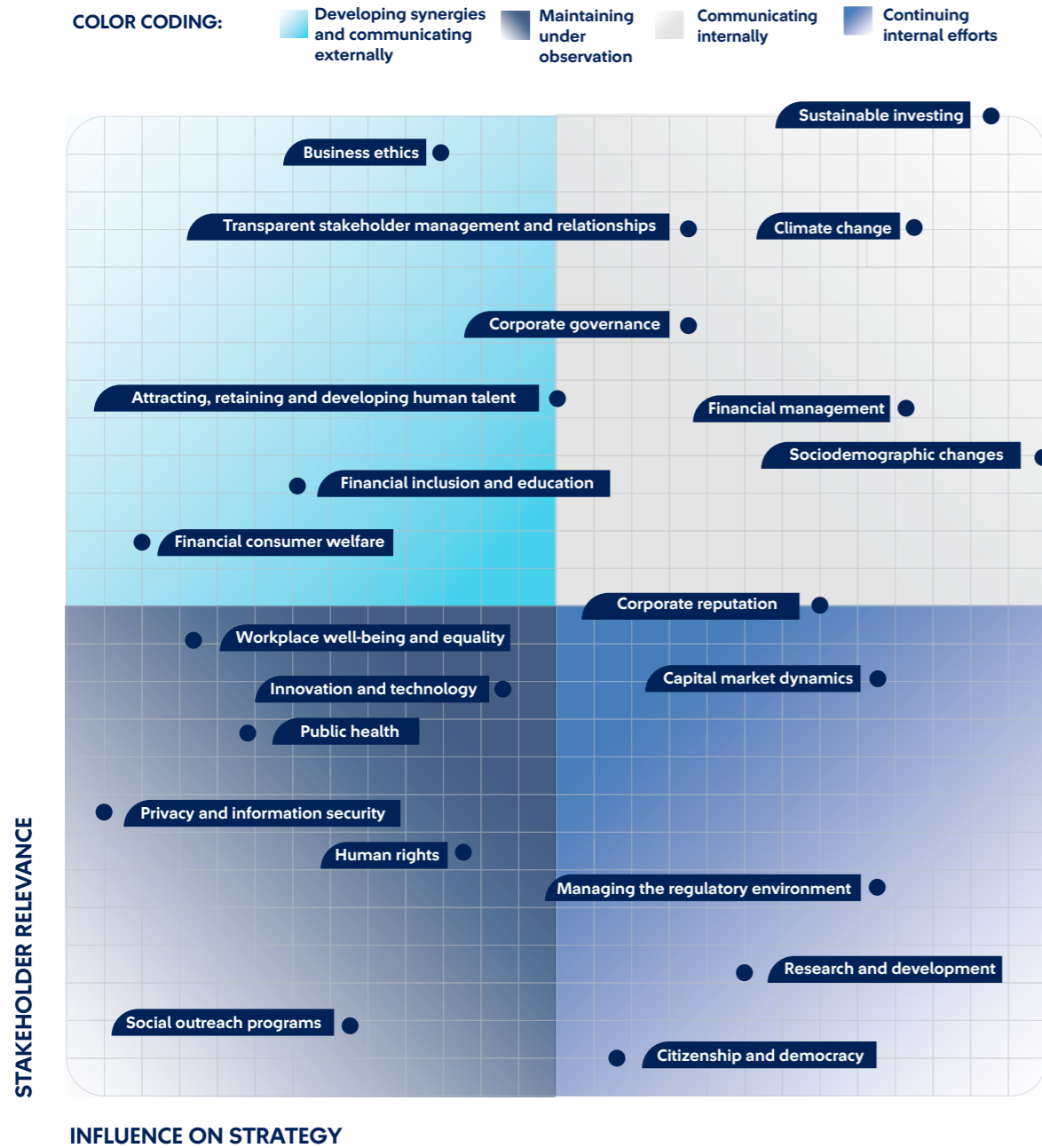
- 5 • **DISSEMINATION**, with the socialization and appropriation of results among the governing bodies in order to provide feedback on the processes used and to analyze the measures required for managing each issue.



Material Issues

The scope of this materiality study covers Grupo SURA and its role as investment manager, and therefore, the information for drawing up this analysis is focused on this sector and will be periodically fed with the aforementioned inputs.

OUR MATERIALITY MATRIX AS AN INVESTMENT MANAGER



SUSTAINABILITY COMMITMENTS

2-23, 2-28

Being part of various global initiatives allows us as an investment manager to permanently evaluate the performance of our Companies against best practices. In this way we can better manage our risks, identify opportunities and increase our positive impact on society and throughout Latin America.

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. In this way in 2023 we were admitted to various ESG-based stock market indexes:

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



Global voluntary initiatives:

Some of the more relevant commitments on the part of Grupo SURA and its subsidiaries, either renewed or in force in 2023:



Being a signatory of the United Nations [Global Compact](#) since 2009.



Since 2016, our subsidiary Suramericana has been a signatory to the [UNEP-FI Sustainable Insurance Principles](#), and to the [Colombian Climate Change and Asset Transparency Initiative](#).



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.

Recognition of our commitment:



We were included in the most recent [Sustainability Yearbook](#), which includes 759 world-wide organizations with the best economic, social and environmental practices, after being included in 2023 in:

- The [Dow Jones Global Sustainability Index](#) (DJSI).
- The Dow Jones Sustainability Index for Emerging Markets (DJSI Emerging Markets)
- Dow Jones Sustainability Index for the MILA-Pacific Alliance (DJSI MILA).



A prime rating awarded as part of the [ISS-ESG's](#) (Institutional Shareholder Services) ESG Corporate Performance Evaluation.



We participated in the [2023 Report](#) of this global environmental commitments initiative.



The [Investor Relations Award for 2023](#), conferred by the Colombian Stock Exchange for the eleventh consecutive year.



SURA Asset Management was ranked in [1st place in the Sustainability category](#), according to the Colombian Chapter of GovernArt's Sustainable Leaders Agenda (ALAS20).



62nd place among 100 companies in [Ibero-America](#), 2nd of Colombian origin, 2nd among insurance companies. In Colombia, SURA ranked among the leaders in disclosed metrics during 2023: 5th place in the [Merco ESG Responsibility Survey](#); 6th in the [Merco Corporate Survey](#); 6th in the [Merco Talent Survey](#); Merco Leaders: 5 CEOs of SURA companies in Colombia were ranked among the Top 100 executives with the best reputation.

Chapter 2

Management Report

from the Board of Directors and Chief Executive Officer



Special greetings to all our shareholders as well as all those other recipients of our Management Report for 2023:

A

ll our gratitude and acknowledgment go out to our shareholders, to our portfolio Companies, to all our SURA employees, suppliers and advisors in Latin America for their vote of confidence and their support in our work as an investment manager with a long-term vision. It is because of you all, and with you all that over this past year we have continued to make progress towards greater sustainable profitability.

Last year we continued with our strategy with a greater understanding of the importance of our integrated and well-balanced handling of our economic, social, human and natural capital. We believe this to be the best way to drive the growth and sustainability of Grupo SURA and our investment portfolio.

This integrated four-capital management also responds to those who rely on SURA's products, solutions and services to assist them now and in the future. Based on this view, we are always striving to create added value for the development of our region and, of course, for our shareholders. Therefore, we are confident that we can only remain sustainable as an investment manager if the society to which we owe what we are is also sustainable.

Financial management based on the strength of our portfolio companies is a contributing factor to this vision. We consolidated COP 6.3 trillion¹ in additional revenues compared to the previous year, bringing the total to COP 35.5 trillion. This made it possible for our controlling net income, that is to say, as attributable to Grupo SURA as the parent, to reach COP 1.5 trillion, which would have stood at COP 2.3 trillion, were we to exclude non-recurring effects, as we shall explain further on.

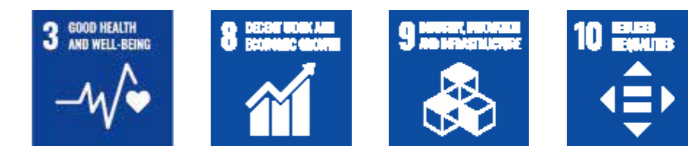
Grupo SURA's strength is supported by a portfolio of leading companies that allows us to ensure a growing source of dividends receivable, which in 2023 came to COP 1.8 trillion for an increase of 61%. This result also evidences the geographic diversification of our different lines of business with an estimated 45% of these dividends coming from outside



RELATED STAKEHOLDER GROUPS:

- Shareholders and investors
- Board of Directors
- Employees
- Portfolio investments.
- Suppliers
- Academia and knowledge
- Communities
- The State
- Society

RELATED SDGS:



¹ Currency conversions into US dollars (USD) took into account an average exchange rate for 2023 of COP 4,325.05 this applicable to the figures contained in the Statement of Comprehensive Income, along with a year-end exchange rate for 2023 of COP 3,822.05 for those figures pertaining to the Statement of Financial Position.

KEY INDICATORS:

10.2%

was Grupo SURA's adjusted ROE at year-end 2023, which exceeded that initially projected and was the highest recorded in the last 6 years.

30%

of Grupo SURA's outstanding shares is the approximate total that the Company will repurchase, once the share swap, as stipulated in the Framework Agreement, is duly carried out.

84.4%

of people expressed their confidence in the Company as part of a reputational survey carried out on with six of our stakeholder groups.

92/100

was the total score of the Well-Being Survey conducted amongst the employees of the SURA Companies in Latin America.

27%

was the growth recorded with SURA AM's thematic investments having positive environmental and social impacts; with those of Suramericana increasing by 14%.

Colombia. Consequently, we can count on sufficient cash flow to continue meeting our commitments, these including shareholder dividend payments which last year amounted to COP 741,413 million, as well as preserving adequate indebtedness indicators; in fact, our ratio of net debt versus received dividends came to 3.1 times, for a drop compared to the 3.9 times recorded for the previous year.

On the other hand, we made progress with the implementation of the Framework Agreement signed in June, which includes exchanging the Company's stake in Grupo Nutresa for our own shares as well as those of Sociedad Portafolio. This transaction was ongoing at year-end and, once completed, shall mean the repurchase of close to 30% of the Company's outstanding shares, which will reflect positively on the per share metrics. With this transaction we seek to create added value for our shareholders, facilitate dispute resolution and focus more on our financial services portfolio, as shall be discussed in our [Annual Report](#).



CAPITAL MANAGEMENT DRIVING OUR GROWTH

In recent years, we have built up a framework of analysis based on complex thinking, which recognizes the balance and diverse interconnections that support the creation of wealth in its broadest sense, thereby facilitating further development for society as a whole. We have therefore defined our management priorities for each of our economic, social, human and natural types of capital. These managed in an integrated manner, allow us to create greater sustainable profitability, which recognizes the importance of creating added value for our shareholders by helping ensure a more harmonious level of social development, as discussed in more detail in the [third chapter](#) of the Annual Report.

Let's begin with economic capital. This is comprised of tangible and intangible resources and assets to enable wealth generation in society in general. We receive financial resources from investors and creditors, which we manage by efficiently allocating these in order to enhance the profitability of our portfolio, create added value for our shareholders and help improve living conditions while driving sustainability in all those territories where we are present, this through our investments.

Over this past year, we have expanded our understanding of our approach to this type of capital. In addition to a financial management that creates economic value, we have prioritized two relevant dimensions for developing our strategy namely identifying new opportunities in order to continue creating new businesses, as well as enhancing our

contribution to Latin America's economic development. In 2023, our financial management also reflected our integrated view of our four capitals, as we shall be addressing further on:

CONSOLIDATED FINANCIAL STATEMENTS. We continue on a path towards further growth, based on the strength of the Companies that belong to our investment portfolio; our efforts in terms of greater efficiencies and profitability; and the benefits of a diversification in different geographies, channels, businesses and customer segments.

To facilitate the comparability of our consolidated results, we have taken into account the accounting effects of the following events. Firstly, having implemented the Framework Agreement, Nutresa ceased to be accounted for under Grupo SURA's equity method up to as of the third quarter of last year, a deferred tax was produced on the Nutresa transaction and there were impacts relating to exchange rate hedges for paying the planned tender offer. Secondly, Suramericana divested its insurance subsidiaries in Argentina and El Salvador. Thirdly, Protección and Asulado were consolidated as subsidiaries of SURA Asset Management. Finally, the depreciation of the Colombian peso, calculated using the average exchange rate for 2023, compared to the rest of the currencies in the region that presented appreciations.

Consequently, total consolidated revenues rose by 21.7% reaching COP 35.5 trillion. These were driven by the growth in Suramericana's written premiums, the performance of SURA Asset Management's savings and retirement segments and the recovery of investment income.

On the other hand, consolidated total expense increased by 20.1%, mainly due to higher EPS claims in Colombia, the effects of the consolidation of Protección and Asulado, and the depreciation of the Colombian peso. With expense rising at a lower level compared to the growth in revenues, operating income totaled COP 4.6 trillion, 25.5% more than that recorded for 2022. This evidences the commercial strength of our subsidiaries and the contributions of our portfolio associates.

As a result, consolidated net income came to COP 1.9 trillion. Were we to exclude the aforementioned non-recurring effects, this would have amounted to COP 2.7 trillion². Controlling net income, that is to say, that attributable to Grupo SURA as parent, came to COP 1.5 trillion, which, when adjusted², shows a comparable increase of 11.7% compared to 2022. Consequently, Grupo SURA's annualized return on equity (adjusted ROE³) rose last year from 9.9% to 10.2%, which is the highest recorded in the last 6 years.

It is worth remembering that at the beginning of 2023 we announced that we expected an increase in controlling net income in the range of 10% to 15%. This projection was met, without taking into account the non-recurring impacts of the Nutresa transaction and the divestiture of Suramericana's operations in Argentina and El Salvador.

Finally, Grupo SURA's Separate Financial Statements recorded a net income of COP 1.1 trillion at year-end. Based on this final result, a dividend distribution is proposed for 2024. Further details regarding the consolidated and individual financial results are addressed in the [third chapter](#) of our Annual Report.

² Adjusted net income and adjusted controlling net income do not include: 1) the value of the deferred tax relating to the Nutresa transaction in the amount of COP 544 billion, which does not as yet represent cash; 2) the impact of the sale of Suramericana's insurance business in Argentina and El Salvador amounting to COP 119 billion in net income and COP 97 billion in controlling net income; 3) the pro forma revenues via the equity method from Nutresa for COP 93 billion; and 4) the valuation of hedges covering the Nutresa tender offer for COP 45 billion, net of deferred tax.

³ ROE adjusted for: 1) the amortization of intangibles, produced by acquisitions, is added to net income; 2) in the equity accounts, appraisals of associated companies and cross-shareholdings between Grupo Argos and Grupo SURA are excluded to make the equity and net income figures more comparable; 3) in calculating the 2023 indicator, the non-recurring impacts associated with the Nutresa transaction are added, including deferred tax (COP 544 billion) and the appraisal of hedges to cover the value of the tender offer (COP 45 billion), and the impacts of the sale of Suramericana's operations in Argentina and El Salvador (COP 97 billion); and 4) as of the third quarter 2023, the Nutresa investment was excluded from the equity method, since this has ceased to be recognized in this account.

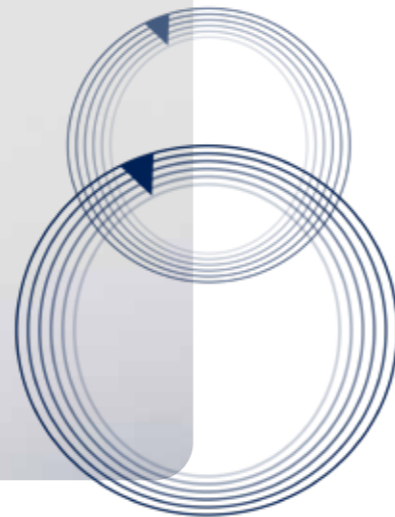
Consolidated results Grupo SURA 2023

Operating revenues:
COP 35.5 trillion
↑ 21.7% for an additional
+6.3 3 billion vs. 2022.

Operating earnings:
COP 4.6 billones
↑ 25.5%
The highest in our history.

Adjusted net income²:
COP 2.7 trillion
↑ 16.7%
Excluding non-recurring effects
for comparability purposes.

Adjusted controlling net
income²:
COP 2.3 trillion
↑ 11.7%
Excluding non-recurring items,
in line with the 2023 projection.



In terms of our financial management cycle, we are ensuring sustainable sources of access to resources, applying allocation criteria for the integrated management of all four types of capital along with continuously monitoring the performance of our portfolio companies. This is based on a risk management function from a systemic standpoint, which considers the aggregate interrelation of the exposures affecting both our portfolio and the SURA-Bancolombia financial conglomerate, of which we are the holding company. This is discussed in more detail in the [fourth chapter](#) of our Annual Report.

With regard to our social capital, we understand this being the set of relationship networks and frameworks of action that enable us to inspire trust and work with other people and institutions towards common objectives, in the following three dimensions:

INSPIRING TRUST IN THE COMPANY. This values long-term relationships as part of our decision-making. In this regard, we provided opportunities for holding discussions with representatives of seven stakeholder groups in 2023. These experiences allow us to share our own knowledge, identify opportunities for creating value for all while encouraging situations favoring the Company's growth. Additionally, we carried out a reputation survey on six key audiences with which Grupo SURA obtained a total trust indicator of 84.4%, while the favorability indicator came to 84.8%. Our

Ethics and Corporate Governance System also forms part of this dimension, as shall be explained later on and discussed in detail in the [fifth chapter](#) of our Annual Report.

We also made progress with analyzing social variables as part of our business decision-making with regard to investments, suppliers, customers and employees. Suramericana and SURA Asset Management subsidiaries reached more segments and territories with their solutions, products and services, which means a larger customer base of 1.6 million more individuals and companies throughout the region. Finally, direct social outreach investments on the part of the SURA Companies in Latin America contributed to the well-being of 1.9 million people and to the sustainability of 1,115 social, educational and cultural entities, among others.

INSPIRING TRUST ALONG WITH OTHER ENTITIES. This is possible through initiatives that help create public value and provide us with new visions of the different territories. Among the different initiatives undertaken so far, we would like to make special mention of the Bolivar Davivienda Foundation which was a partner of ours in our third call for projects as part of the Pensar Con Otros initiative for instilling a sense of citizenship and building democracy in Colombia. A total of 474 proposals were received from 29 departments and five projects were selected, that proposed alternative ways for reinforcing civic culture in 2024.

Furthermore, as part of our Citizenship and Democracy program we supported journalistic projects from alternate media that reached an audience of more than 600 thousand people with education, analysis and verified information as part of the territorial elections held in Colombia.

INSPIRING TRUST IN SOCIETY. This is possible by liaising with our different partners for the purpose of strengthening our institutions. In 2023, we held 16 forums with representatives of social, academic, cultural, business and sustainability entities in Chile, Mexico, Peru and Panama. Here, we explored new opportunities for creating added value for the Company and broadening our understanding in order to help develop all those societies in which SURA is present and, in this way, contribute to our own sustainability.

Our approach in terms of human capital is aimed at fostering capabilities, knowledge and experiences that contribute to the autonomy and freedom of individual development. By managing this type of capital, we are able to help our customers, suppliers, partners and other stakeholders to improve their decision-making processes, develop new opportunities and create more prosperous conditions for themselves, their environment and their business development. From the Company's point of view, this allows us to leverage our human talent so as to be able to enhance our own applied knowledge for developing our strategy. In 2023, we worked on two main fronts:

ENABLING RELATIONSHIPS FOR BUILDING CAPABILITIES. At Grupo SURA we encourage initiatives that favor democracy and exercising citizenship, for example, we provided training to nearly two thousand university students and teachers in order to reduce their vulnerability to disinformation from the behavioral science standpoint with the DIP project, this in partnership with Ethos BT. Also, more than 200 reporters and journalism students were trained in topics such as sustainability coverage, research and best practices, in partnership with the Gabo Foundation.

For their part, Suramericana and SURA Asset Management provided training in different aspects with their suppliers, as well as with external teams of insurance and commercial advisors throughout the region. We also wish to highlight the fact that Suramericana provided knowledge to almost 19 thousand SMEs throughout the region, through Empresas SURA's consulting and group training programs; while SURA Asset Management promoted employability skills through initiatives such as the Universidad Protección platform, which in 2023 made an impact on more than 22 thousand participants

DEVELOPING OUR HUMAN TALENT. In 2023, as one of our strategic pillars, we enhanced the knowledge and capabilities of Grupo SURA's human talent in order for them to engage in a decision-making process that will leverage the Company's growth and sustainability. This was made possible through partnerships with universities and social organizations in areas such as leadership development, understanding the environment, peace-building, and acknowledging diversity and inclusion.

Direct investments having a social impact on the part of our SURA Companies **contributed to the well-being of 1.9 million people in Latin America.**



From the standpoint of SURA Business Group, we would like to make special mention of the latest survey of the working conditions of more than 29 thousand employees which included for the first time ever a comprehensive wellbeing indicator, for which a score of 92 out of a total of 100 was given, thereby allowing us to identify levels of satisfaction, loyalty, recommendation, referral and commitment of the Organization's human talent.

As for our natural capital, we understand this to be the set of natural resources that interact with each other to create a flow of benefits for living beings. Therefore, we are aware of our role in helping regenerate this type of capital that affects the sustainability of the planet, humanity as well as companies. As an investment manager, we approach our natural capital in three ways:

FROM OUR RISK PERSPECTIVE. As part of our current climate risk quantification analysis, we incorporated the carbon price variable into the value of our portfolio companies. We also made headway with methodologies for analyzing and managing risks arising from nature, this being part of a pilot program of the TNFD⁴ sustainability reporting standard.

FROM THE SUSTAINABLE INVESTMENT STANDPOINT. we also wish to underscore the fact that over this past year SURA Asset Management and Suramericana increased by 27% and 14%, respectively, the amount of thematic investments in their portfolios that have a positive environmental and social impact. Both companies also implemented the procedures used for the TCFD⁵ reporting framework.

FROM THE STANDPOINT OF THE SURA PRODUCTS AND SOLUTIONS. Premiums from underwriting solutions that take into account environmental criteria totaled USD 63.6 million and with this same focus, SURA Asset Management totaled USD 124.3 million in Assets under Management in investment products incorporating ESG criteria.

Our efforts to ensure greater sustainable profitability have been a path of constant learnings and that is why we are being evaluated against global sustainability standards. For example, we have been included in the S&P's Dow Jones Sustainability World Index for the last 13 straight years; Sustainalytics assigned us a low sustainability risk rating for our handling of environmental, social and governance (ESG) issues, and most recently MSCI gave us a "BBB" rating, highlighting issues such as our sustainable investment performance and human talent development.

📍 **Fundación SURA**

Finally, the manner in which our Companies have contributed through our SURA Foundation to the handling of our four capitals, is also important, given the focus on quality education, cultural promotion, building democracy and instilling a sense of citizenship. Over this past year, the Foundation has made progress with initiatives focusing on social ma-

In 2023, we enhanced the knowledge and capabilities of Grupo SURA's human talent for better decision-making purposes, this in order to leverage the **Company's growth and sustainability.**



⁴ Acronym: Task Force on Nature-Related Financial Disclosures.

⁵ Acronym: Task force on Climate-related Financial Disclosures.

As part of our current climate risk quantification analysis, we incorporated the carbon price variable into the value of our portfolio companies.

agement in different territories in the form of creating and exchanging knowledge, developing individual and collective capabilities, as well as proposals aimed at long-term transformations.

Here, we would like to make special mention of an alliance we have with the Natura Institute and the Nutresa Foundation that proposes a comprehensive public policy for secondary education in Colombia; drawing up the first call for proposals with regard to Latin American Culture, this aimed at strengthening cultural organizations in nine countries throughout the region in 2024; as well as implementing a ten-year territorial social investment model for the Urabá region of Antioquia. This forms part of a total of 112 initiatives that the SURA Foundation is undertaking in Colombia, Mexico and Chile for the purpose of growing hand in hand with more than 204 thousand individuals, in alliance with 1,277 organizations and with an investment worth USD 9.4 million in different territories.

OUR INVESTMENT PORTFOLIO

We will now address relevant aspects of the performance of our Companies with whom we share a common purpose of helping ensure a more harmonious level of social development:

📍 **SURA Asset Management**

This Company, specializing in savings, pensions, investments and asset management, carried out certain strategic adjustments aimed at creating greater profitability and enhancing its capabilities for leveraging its future growth in Latin America.

This is why, as of 2023, it began operating in the following two business units: SURA Investments, which offers investment solutions for individuals, companies and institutions; and its Savings and Retirement unit, which groups together pension fund managements firms and the insurance company Asulado. Consequently, SURA Asset Management ended the year with 23.6 million clients, that is to say 800 thousand more clients compared to 2022, with Assets under Management increasing by 14.4%⁶ for a total of COP 672 trillion.

⁶Percentage changes in SURA Asset Management's financial figures exclude exchange rate effects.

Results for 2023 SURA Asset Management⁶

Fee and commission income:

COP 4.1 trillion
↗ 31.8%

Controlling net income:

COP 901,862 million
↗ 104%

Adjusted ROE⁷

↗ **8.8%**
vs. 5.1% for 2022

Finally, this Company obtained a controlling net income of COP 901,862 million, up by 104% compared to that recorded for 2022. This led to a higher adjusted return on equity (Adjusted ROE⁷) which amounted to 8.8% thereby exceeding that projected at the beginning of 2023.

This result was made possible with fee and commission income totaling COP 4.1 trillion, for a year-on-year growth of 31.8%, driven largely by the increase in both the wage base and the number of Savings and Retirement subscribers, the growth in Assets under Management due to higher yields, the increase in Mexico of the individual account contribution rate due to the 2020 reform, as well as having consolidated the pension fund management firm, Protección; upon adjusting the effects of this consolidation for the purpose of making the figures more comparable with those of the previous year, fee and commission income would have recorded an increase of 5.0% for 2023. This was accompanied by efficiencies and expense controls, the latter producing an adjusted increase of 3.5%, which in turn was lower than the growth in fee and commission income as well as the weighted inflation for the countries where present.

In connection with this investment, it should be noted that in November 2023 we entered into an agreement with Grupo Bolivar to increase Grupo SURA's stake to 93.3%, a transaction that at the end of 2023 remained subject to applicable regulatory approvals.

📍 Suramericana

This Company, specializing in insurance and trend/risk management, continued last year to further its value creation strategy by implementing initiatives focusing on sustainable profitability, market development, its operating models, as well as social and planetary health. This allowed the Company to grow in both revenues and profitability, based on sustainability, customer loyalty, technical profitability and operating efficiencies.

During this past quarter, Suramericana also concluded the divestiture of its operations in Argentina and El Salvador, this in order to consolidate its presence in seven Latin American countries, providing well-being and competitiveness to 20 million customers. Our present subsidiaries are showing sustainable growth rates, positive results and sound balance sheets.

This Company's net income reached COP 511,704 million, that is to say 4.3% higher than for the previous year, in spite of the non-recurring impacts associated with the divestiture of its operations in Argentina and El Salvador for COP 119,364 million and a loss on the part of the Health Care Provider EPS Sura amounting to COP 223,763 million. The challenges that the country's health care system has been facing for some time now have produced an adverse environment for this latter Company, which over the last 3 years has accumulated losses of more

⁷Adjusted ROE: Adjusted net income divided by controlling shareholder's equity.

than COP 413 billion and which have depleted its assets. In view of this, Suramericana is evaluating the management options it considers most convenient for the Company and its health care subscribers.

Were we to exclude the non-recurring effects of the aforementioned divestitures, net income would have amounted to COP 631,068 million, for a year-on-year increase of 28.7% which would have brought the adjusted ROE⁸ to 10.5%. These results are underpinned by a 14% growth in written premiums, which stood at COP 28.5 trillion, 58% of which corresponds to voluntary insurance. Contributing to our bottom line was the 29.9% growth in the technical results of the Property and Casualty insurance companies as well as a lower expense indicator compared to the previous year.

Ensuring the loyalty, ability to attract and the development of our people, together with securing a level of sustainable profitability above, the cost of capital shall continue to be Suramericana's strategic objective in the coming years, as we continue to navigate the volatility and uncertainties inherent to the environment.

📍 Portfolio investments – Associates

Next, we will refer to Bancolombia, Grupo Argos and Grupo Nutresa, taking into account that the latter investment ceased to be recognized under the equity method since the third quarter.

BANCOLOMBIA. The Bank has demonstrated its ongoing strength in a context of high interest rates, a slowing of the Colombian economy and lower demand for credit. This was reflected in a net income attributable to shareholders of COP 6.1 trillion, for a drop of 9.8% compared to 2022. Consequently, Return on Equity (ROE) ended the year at 16.1% compared to 19.8% the previous year. The consolidated gross lending portfolio totaled COP 254 trillion, with a slight year-on-year decrease, while deposits amounted to COP 248 trillion, thanks to the trust inspired in more than 30 million of the bank's customers. Likewise, net interest income remained resilient during this past year, based on a well balanced portfolio of different credit segments.

Furthermore, Bancolombia expanded its digital strategy to attract unbanked customers and the rural population, with platforms such as Bancolombia A la Mano and Nequi, which added more than 25 million accounts. The Bank also continued to develop and stage initiatives aimed at playing its part with regard to issues such as climate action, diversity and inclusion, financial education and rural development, among others.

GRUPO ARGOS. This infrastructure investment holding ended the year with a 4% growth in controlling net income, which increased to COP 916,000 million. This shows an improvement in consolidated revenues which were higher than expenses along with productivity improvements and efficiencies in its cement, energy and concessions lines of

Results for 2023 Suramericana

Written premiums:

COP 28.5 trillion
↗ 14%

Adjusted net income*:

COP 631,068 million
↗ 28.7%

Adjusted ROE⁸:

↗ **10.5%**
vs. 9.3% for 2022

* Excluding the divestitures in Argentina and El Salvador in 2023.

⁸Adjusted ROE 2023: adjusted net income (excluding the effects of the divestitures in Argentina and El Salvador) divided by the average equity of the parent company.

business, which produced a 5% increase in its Consolidated EBITDA compared to the previous year. In the separate financial statements, revenues rose by 83%, EBITDA doubled and net income increased by 128% compared to the previous year.

Grupo Argos also undertook a strategic transaction that shall accelerate the growth of its subsidiary Cementos Argos in the United States by combining its business operations with Summit Materials, a Company listed on the New York Stock Exchange. At the time this transaction was announced, the value of the shares and the cash received by Cementos Argos was equivalent to more than three times its market capitalization on the Colombian Stock Exchange

GRUPO NUTRESA. We must remember that this investment holding ceased to be consolidated under the equity method as of the third quarter of last year, as part of the Framework Agreement between shareholders that was signed in June 2023. This company obtained a consolidated net income of COP 720,483 million, for a drop of 18.4% compared to 2022. This bottom line figure was mainly due to a year-on-year growth of 11% in operating income and an EBITDA rising to 11.8%, all this while being affected by financial expense, due to the high interest rates in all those countries where it operates.

Our investment portfolio also includes **ARUS**, which manages the following two separate lines of corporate and administrative business: Enlace Operativo, which specializes in information and payment processes for social security contributions, and Arus, which provides knowledge-based technological solutions for companies.

On the other hand, in December we agreed to sell to Grupo Pegasus our 82.7% stake in **Habitat** a company specializing in housing and care services for the elderly in Medellín. This divestment is aligned with our priority of channeling our capital allocation to the financial service sector. Finally, we should remember that Grupo SURA holds minority stakes in **Enka**, a leading company in PET plastic bottle recycling in Colombia and the largest producer of filaments and synthetic fibers in the Andean region, as well as in other technology companies through its corporate venture portfolio.

IMPLEMENTATION OF THE SIGNED FRAMEWORK AGREEMENT

As mentioned at the beginning, we also focused on negotiating, signing, executing and subsequently introducing amendments to the Framework Agreement signed by the Company on June 15, 2023.

This Framework Agreement was aimed at Grupo SURA divesting its stake in Grupo Nutresa's food business, in exchange for receiving its own shares and those of Sociedad Portafolio, the latter Company spun off by Grupo Nutresa and since December 2023 manages the investments in Grupo Argos and Grupo SURA that used to belong to Grupo Nutresa.

In this context, we made progress in obtaining the necessary corporate and regulatory authorizations to expedite the execution of this Agreement. The market was also informed in a timely manner of a series of significant events encountered in this process through the Relevant Information channel as well as through the [Company's website](#).

Once the steps planned in this Agreement are duly completed, this will represent benefits for both Grupo SURA's shareholders and the Company itself. Repurchasing the Company's own shares, as contemplated in this transaction will produce an increase in equity per share and earnings per share, while preserving a sound cash generation capability that will allow us to maintain a growing dividend per share payable to our shareholders. Likewise, Grupo SURA shall be able to maintain its debt ratios at adequate levels and will further focus its investment portfolio on the financial service sector, diversifying this by country, industry and channel. All of this shall allow the Company to move ahead with its strategy of creating sustainable profitability.

Once the steps planned in this Framework Agreement are duly completed, this will **represent benefits for both Grupo SURA's shareholders** and the Company itself.

OUR ETHICS AND CORPORATE GOVERNANCE SYSTEM

Grupo SURA's management of its social and economic capital also includes the proper functioning of our Ethics and Corporate Governance System, which establishes the internal rules of governance, ethics and conduct, as well as the governing bodies that decide on these matters. This system was implemented in order to ensure respect for the rights of our shareholders, as well as all our stakeholders and their relationship with the Company and its administrators. It is also an enabling tool for developing our strategy as an investment manager, for which we always begin by applying our corporate principles.

The corporate events that took place in 2023, including the discrepancies between shareholders and between some of these and the Company's Management, as well as the solution that the parties gave to such discrepancies, were handled by applying the legal regulatory framework, as well as the provisions of the policies that make up our Ethics and Corporate Governance System, while always ensuring the best interests of the Company and all of its shareholders.

Consequently, the Shareholders and the Company's Board of Directors fulfilled their functions as the highest governing and administrative bodies by holding ordinary and extraordinary meetings. In the case of the Shareholders Meetings, their main emphasis was on making decisions relating to the signing of the Framework Agreement, as well as appointing members for the Board of Directors. For its part, the Board focused on approving and implementing the Framework Agreement, preparing the required topics for the Shareholder meetings as well as defining other material issues. More detailed information can be found in in the [Corporate Governance Report 2023](#), which forms an integral part of the Company's Annual Report in the form of a digital attachment.

It is worth noting that, as stated in said Report, and as our shareholders witnessed throughout the year, multiple extraordinary Shareholder Meetings were held, as was the case with the Board of Directors and its

Committees. We understand that Extraordinary Shareholders Meetings may become a particular burden for the shareholders, however, it is important to state that the meetings of the above governing bodies were always held in compliance with the law and the rules and regulations governing our **Ethics and Corporate Governance System** which, as already mentioned, defines the governing bodies that are competent to make certain decisions, and in many of the cases that have arisen during the last two and a half years, this body is the General Assembly of Shareholders.

In relation to the signing, execution and implementation of the Framework Agreement, it should be noted that the corporate authorizations from Grupo SURA's governing bodies have been duly delivered, as well as regulatory authorizations, most of which were received at the end of the year and others, which were either already obtained or are expected to be obtained in the first quarter of 2024.

In June 2023, the Framework Agreement was approved by the members of the Board of Directors who were empowered by the General Assembly of Shareholders and by those who did not declare that they were in situations that could potentially lead to conflicts of interest. Likewise, for the purpose of analyzing the Framework Agreement, the Board of Directors was accompanied and advised by financial and legal experts from New York, since this Agreement is governed by the laws of this jurisdiction. The Board was also accompanied and advised by leading Colombian legal experts. After the initial Framework Agreement was signed and in order to speed up its fulfillment, two amendments were signed in December 2023 and another in early 2024⁹.

Regarding the political and regulatory environment in Colombia as well as in the rest of the region, in 2024, the legislative agenda that the government has set for itself shall include discussions on transcendental regulatory reforms associated with some of the lines of business of our portfolio companies, such as health care and pensions. Grupo SURA and our Companies continue to be willing to provide our knowledge, with total respect for our institutions, with the aim of encouraging public policies and regulations that shall help create added value for our stakeholders and to drive a more harmonious level development for the societies in which we are present.

In the area of corporate governance and particularly with regard to the functioning of our governing bodies, although this does not depend exclusively on Senior Management, but on the members of the Board of Directors as well as the shareholders, the Company expects to regain greater stability in terms of the structuring of its Board of Directors, as well as the necessary meeting frequency of the Board, its Committees and the General Assembly of Shareholders.

The corporate events that took place in 2023 were managed in the best interests of both the Company and all its shareholders.



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 COSO¹⁰ international reference framework, 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)¹¹.

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 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 2023, 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.

In this regard, the results of the assurance work carried out by the Company's different reporting lines confirm that the ICS maintained reasonable adherence to the institutional and legal principles and standards, as well as the effectiveness of its operations, the risk management system and its corporate governance function.

⁹On February 5, 2024, a third amendment to the Framework Agreement was signed, which will be mentioned in the section titled "Post-Closing Events".

¹⁰ Acronym: Committee of Sponsoring Organizations of the Treadway Commission.

¹¹ Acronym: Securities and Exchange Commission (SEC).

© Legal aspects

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 that existed this past year 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 attachment that forms an integral part of the Annual Report. Similarly, Grupo SURA declares that it did not affect the free circulation of invoices issued by the Company's vendors or suppliers, in compliance with Law 1676 of 2013.

The Annual Report or Year-End Report, of which this Management Report forms a part, complies with the 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 2023, there were no transactions that would have required applying the Framework Policy applicable to handling potential conflicts of interest regarding the operations carried out by the Conglomerate.

It is important to clarify that Law 1870 and Decree 1486, both 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 conglomerate, or between these and their related parties. Such guidelines differ from the rules established in Law 222 of 1995 and its regulatory decree, 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 SURA-Bancolombia Financial Conglomerate and its related companies.

Please refer to the [Special Report on the SURA Business Group 2023](#), which addresses the economic relations between its Companies and which forms an integral part of this Annual Report



OUR PERSPECTIVES AS AN INVESTMENT MANAGER

Looking ahead we are foreseeing a regional environment of lower economic growth, political and regulatory uncertainties, as well as volatility on the financial markets. Nevertheless, we believe that the different lines of business of our portfolio companies continue to command sound fundamentals. Proof of this is the COP 6.3 trillion in additional revenues that were included in our consolidated results for 2023, as well as the growth potential of the Suramericana, SURA Asset Management and Bancolombia lines of business, due to the low penetration in financial services in Latin America.

¹¹ Acronym: Securities and Exchange Commission (SEC).

Grupo SURA's sound financial position is underpinned by a portfolio of leading companies that allows us to ensure a growing source of dividends receivable, which for 2024 are estimated to amount to COP 2 trillion.



This year, the Company will focus on working on the evolving its ownership structure, as a result of the Framework Agreement, as well as identifying opportunities in terms of its integrated capital management for greater sustainability and helping to ensure a more harmonious level of social development.

Also, the Company's sound financial position shall be preserved through an optimal allocation of capital, comprising of the income we receive from our portfolio investments and the initiatives we advance as corporate citizens. This will drive, based on a long-term vision, a return above the cost of capital and a deep commitment to the region.

In this sense, it will be our priority to strengthen our capabilities in creating our own applied knowledge on the part of our human talent in order to be more relevant to our stakeholders and to continue managing the risks and opportunities posed by our environment. This will allow us, for example, to identify new possibilities that shall help regenerate our natural capital and, in turn, expand our positive impact from the economic, human and social capital standpoints.

We also aim to strengthen alliances and projects which we have already identified, in order to further our role in building trust and, therefore, our social capital in all those territories where we are present.

The interrelationships between these priorities respond to an understanding that is decisive for us to remain relevant as a Company, that it to say the impact we have on our stakeholders is a way of managing risks and ensuring better conditions for the business environment of our portfolio. Therefore, the Company's growth is with Latin America, as we assume our responsibility as part of society. In this way we are strengthening our identity through the genuine way we do business.

In this context, we will now address the **financial projections**¹² with which we expect to end 2024, for which we must take into account several effects:

- ⊙ We expect to consolidate a controlling net income for Grupo SURA ranging between COP 4.7 trillion and COP 5.1 trillion, which, upon isolating the effects of the sale of the stake in Nutresa, would work out at between COP 1.6 trillion and COP 1.8 trillion.
- ⊙ In this context, we project net earnings per share to range between COP 4,100 and COP 4,600, upon normalizing for the effects of the sale of the Nutresa stake in 2024.
- ⊙ Likewise, we estimate that dividends receivable on the part of Grupo SURA in 2024 will increase to around COP 2 trillion and the Company's operating cash flow shall be around COP 1 trillion. This would increase the net debt to dividends receivable ratio to 3.6 times, in a context where 100% of Nutresa's minority shareholders participating in the tender offer choose the option to receive their payment in cash.

¹² 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 whatsoever to update or correct any information herein contained in this Annual Report.



OUR APPRECIATION AND GRATITUDE

These important management issues and perspectives that we have shared with you only go to confirm that we are upholding a powerful strategy and a sound portfolio of industry-leading investments so as to continue creating value for our shareholders while growing hand in hand with Latin America.

Let this be the moment to express our gratitude for the relationship that we have built up over more than four decades with Grupo Nutresa as both our shareholder and one of our portfolio investments. We share with this food company a philosophy in the way we do business and we deeply appreciate its contribution in creating added value for Grupo SURA, its commitment to sustainability and its important efforts in favor of the wellbeing of the markets in which it operates.

Our gratitude also goes to all those people who formed part of the companies that over this past year ceased to be part of our Business Group. To the teams of staff of Habitat in Colombia, AFP Crecer and Asesuisa in El Salvador, and the insurance company in Argentina, we wish to express our appreciation for having contributed to the growth of our Organization and for sharing our business ethics.

Likewise, we reaffirm our confidence in the opportunities that Colombia and the region continue to offer us, based always on a long-term vision, going beyond the different conditions and economic cycles, of course, recognizing our shared responsibility for helping to ensure a more harmonious level of development. This is only possible by working together with other stakeholders and upholding a genuine way of doing business that began to take shape back in 1944.

Therefore, before concluding, Grupo SURA would like to recognize Suramericana on its 80th anniversary this year, this being the Company that gave birth to this Business Group. With the founding of Suramericana, we began to forge an identity shared by more than 29 thousand employees of our Organization throughout Latin America, an identity that has always been firmly anchored in the corporate principles that have guided our history of growth, expansion and consolidation, and that also illuminates our future outlook.

Once again, we would like to express our gratitude to all our shareholders, to the employees of Grupo SURA and the human talent of our portfolio companies, to all the advisors and suppliers of our Organization, and to each and every person and entity with whom we have forged ties. Thank you all for your ongoing trust in SURA and for continuing to support us as we tread this path towards greater sustainable profitability for both the Company and society in general.

Many thanks to you all,

Jaime Arrubla Paucar
Chairman of the Board of Directors¹³

Jaime Alberto
Velásquez Botero

Jorge Mario
Velásquez Jaramillo

Juan Constantino
Martínez Bravo

María Ximena
Lombana Villalba

Gonzalo Alberto Pérez Rojas
Chief Executive Officer - Grupo SURA

¹³ All of the directors who signed this Management Report approved such at a Board Meeting held on February 29, 2024. It should be noted that Ángela María Tafur Domínguez, David Yanovich Wancier and Guillermo Villegas Ortega, who were directors throughout 2023, resigned from the Board of Directors on January 16, 2024; the Director Gabriel Gilinski Kardonski resigned on February 8, 2024; and the Director María Ximena Lombana Villalba tendered her resignation on February 8, 2024, effective on March 22, 2024.



POST-CLOSING EVENTS

Regarding the Framework Agreement:

- On February 5, 2024 Grupo SURA informed the market, through the relevant information channel, that a third addendum to the Framework Agreement was signed, enabling JGDB and Nugil to become bidders in the tender offer that will be launched to acquire up to 23.1% of Nutresa's shares.
- On February 6, 2024, the first part of the direct exchange of shares was carried out, as contemplated in the Agreement, whereupon Grupo SURA delivered to Nugil, JGDB and IHC all the shares it owned in Nutresa; in turn, JGDB, Nugil and IHC transferred to Grupo SURA 27.8% of the latter's own shares, which Grupo SURA shall treat as repurchased shares. Further to this, Grupo SURA received from Nugil, JGDB and IHC 11.8% of the total outstanding shares in Sociedad Portafolio This operation was previously authorized by the Colombian Superintendency of Finance on February 2, 2024.
- On February 19, 2024, this same Superintendency announced to the market that it had received a request to authorize a tender offer for Grupo Nutresa's ordinary shares. This joint and non-several request for a tender offer was filed by the Company, Grupo Argos S.A., Graystone Holdings S.A. (IHC's vehicle), JGDB Holding S.A.S., and Nugil S.A.S. in accordance with the provisions of the Framework Agreement.

Regarding the Company's credit ratings. On January 19, 2024, Fitch Ratings and S&P reaffirmed their credit ratings for Grupo SURA. In doing so, they took into account aspects such as portfolio diversification, liquidity and a stable track record of dividends received. Fitch Ratings affirmed its long-term and short-term ratings at "AAA" and "F1+", respectively, both with a stable outlook. S&P Global, for its part, maintained its "BB+" rating and changed the outlook from stable to negative, in line with Colombia's sovereign rating.

Regarding our corporate governance. At the request of a plural number of shareholders owning the amount of percentage stakes required by law, an extraordinary Shareholders' Meeting was held and called for by the aforementioned shareholders for appointing a new Board of Directors. As a result, the General Assembly of Shareholders, at an extraordinary meeting held on January 16, appointed a new Board of Directors that will be in effect until the next Ordinary Shareholders meeting to be held on March 22, 2024.

As a result, Juan Constantino Martínez Bravo, as an independent member, and Jorge Mario Velásquez Jaramillo and Jaime Gilinski Bacal, as equity members, joined the Board of Directors. On February 8, 2024, the directors Jaime Gilinski Bacal and Gabriel Gilinski Kardonski presented their resignations effective immediately; so did the Director María Ximena Lombana Villalba, but her resignation was submitted for consideration of the General Assembly of Shareholders at their upcoming meeting to be held on March 22, 2024. Consequently, the effectiveness of her resignation shall be decided on the date of this meeting.

For the time being, the present Board of Directors is functioning with 5 members, which, in any case, meets the standards of having 3 independent members, in accordance with its internal rules and regulations as well as that provided by Law 964 of 2005, as well as the minimum of 5 members established by the aforementioned law for issuers of securities.

Regarding the divestiture of a subsidiary. On February 15, 2024 Grupo SURA informed the market of having signed an agreement, the purpose of which was to regulate the conditions under which the pension fund management subsidiary Protección sold its own subsidiary in El Salvador, namely AFP Crecer. This divestiture is subject to the required regulatory approvals and was a decision made to further the Company's strategy and its capital reallocation function on the part of the different lines of business that make up our subsidiary SURA Asset Management.

Chapter • 3 •

Balanced

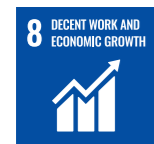
Capital management

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RELATED STAKEHOLDERS:

- Shareholders and investors
- Board of Directors
- Employees
- Portfolio investments
- Suppliers
- Academia and knowledge
- Communities
- Government
- Society
- Media
- Opinion leaders
- Guilds, associations, and multilateral organizations

RELATED SDGS :



CAPITAL MANAGEMENT FOR IMPLEMENTING OUR STRATEGY



Based on our strategy as investment managers, our aim is to move toward sustainable profitability. This becomes real when we contribute to the harmonious development of society and produce returns higher than the cost of capital for our shareholders. We are talking about the kind of development that is possible when we make decisions taking into account society as a whole (people, habitats, institutions, and companies) to ensure balance and harmony, and make changes that improve conditions for everyone, now and in the future.

Based on this understanding, we at Grupo SURA have focused for the past several years on a framework analysis that recognizes the balance and the interconnections among several dimensions that produce wealth and, therefore, well-being for society. Using an approach that includes these dimensions enables us to advance towards sustainable profitability.

Over the past year, we got a deeper understanding of four kinds of capital: social, human, natural, and economic. The following pages of this chapter of the Annual Report show the advances Grupo SURA and the companies in its portfolio have made in managing these capitals, understanding that our actions can be considered from the point of view of each of those capitals, but always with analyzing their mutual.

Finally, our actions in this area mean that we always have to consider our Ethics and Corporate Governance System, as well as an integrated view of the risks involved, to identify, assess, and manage the threats and opportunities that come from the dynamics of the companies in our portfolio and the environment. These issues will be discussed in chapters [four](#) and [five](#) of this Report.

SOCIAL CAPITAL

For us, social capital means the set of networks, relationships, and frameworks of action that make it possible to build trust, and for people and institutions to work towards common objectives that impact society. With this type of capital, we started by building trust in our businesses, a key factor for the growth and development of our business. Trust also allows us to work together with others to contribute to the well-being of society, strengthen institutions, create public value, and build prosperous societies that provide opportunities for people, and improved environments for business growth.

Trust helps with cooperation, helps find paths to move forward as a society, and adopts behaviors and values to protect the common good. Thus, we promote and lead initiatives that drive citizen participation, dialogue, and territorial projects for society to become sustainable, and for the company to find opportunities to create value for all our stakeholders.

In 2023 we held dialogues as part of the stakeholder management cycle: socialization of materiality analysis, investment with a positive social impact by the companies, and by Fundación SURA; we also developed programs to help with financial inclusion for Latin Americans, for the protection of human rights, and about the relationships between Suramericana and SURA Asset Management and their clients.

This type of capital also includes the ongoing reinforcement of the Ethics and Corporate Governance System shared by the Companies in Grupo Empresarial SURA, as shown in [chapter 5](#) of this report.

Visit the digital attachment detailing **major initiatives that promote financial inclusion and education by the companies** from Grupo Empresarial SURA in 2023, which is an integral part of this Annual Report



PRODUCTS AND SOLUTIONS

KEY INDICATORS:

84.4%
of the people interviewed trust Grupo SURA, according to a poll carried out by the company towards the end of 2023.

USD 12,85 million
was the total investment made by the Companies and Fundación SURA over the past year, a 25 percent increase compared to 2022.

79
representatives from 7 stakeholder groups took part in the first series of dialogues by Grupo SURA to create value for the harmonious development of society.

170
organizations participated in the dialogues Chile and Panama to get a better understanding of and contribute to the communities where SURA is present.

© Financial inclusion

For Grupo SURA and its affiliates, Suramericana and SURA Asset Management, financial inclusion and education are key factors that contribute to equality and help close the gap in access to financial services. The Companies are committed to creating and promoting initiatives that foster the development of capabilities and opportunities for a conscientious and balanced management of financial resources, with formal financial solutions that increase the possibility for well-being.

During 2023, 23 financial education and 29 financial inclusion initiatives were implemented. The latter reached 1.6 million people in the region. In terms of financial education, the creation of Empresas SURA, is noteworthy. This is a Suramericana platform that imparted knowledge to around 19,000 small and medium-sized companies in the region through consulting services and group training. Concerning financial inclusion products, for example, we have 'Mis Aliados', from Seguros SURA Colombia, which focuses on creating an accessible solution for unserved individuals and had 7678 Clients at the end of 2023, including migrants, women, young men, and women, and micro-entrepreneurs.



HUMAN RIGHTS

Respect for human rights, in addition to being an ethical duty, is the basis for creating an environment of trust among individuals and institutions. That leads to greater stability and social cohesion. Thus, Grupo SURA makes its commitment to human rights based on an understanding of its responsibility throughout its entire value chain, starting with its sustainable investment policy and its [framework for action on human rights](#).

The company has several internal bodies to monitor possible direct violations, as well as an Ethics Hotline operated by a third-party expert to ensure neutrality. In addition, during 2023 we monitored the implementation of actions and possible gaps that were identified during 2021 by Fundación Ideas para la Paz for Grupo SURA, for the corporate levels of their affiliates, and Seguros SURA Colombia. On 2024, the plan is to carry out a new diagnosis, not only in Colombia, but in the other countries where SURA is present around the region.

These mechanisms allow us to implement the necessary corrective measures and identify reported cases of discrimination based on race, sex, religion, political opinion, nationality, or social origin, according to the definitions of the ILO (International Labor Organization), as well as other types of discrimination (see table).

© CASES OF DISCRIMINATION REPORTED (Consolidated data for Grupo Empresarial SURA)

CASE TREATMENT/ PUBLIC	CLIENTS	EMPLOYEES	OTHER	TOTAL CASES
Reported	3	8	1	12
Analyzed	2	7	1	10
With remediation plans*	2	6	0	8
Not subject to action	0	1	1	2

*For confirmed cases, corrective steps are taken, which can lead to contract termination, or a follow-up with the teams involved.
*The difference between reported and analyzed cases is that they are not strictly human rights cases.



STAKEHOLDER MANAGEMENT

Grupo SURA understands that the ability to help grow social capital depends on the relationships with our stakeholders. Thus, we try to make decisions that consider the current and future actors in society, using a relationship approach that promotes developing capabilities, building long-term relationships, and creating common networks and frameworks.

Our management model is based on the AA1000 standard, which includes a cycle of 5 phases that are implemented depending on the development of our strategy as investment managers. In this process, in 2023 we focused on defining each stakeholder group and on the first set of dialogues, with the objective of finding out how the stakeholders perceive our commitments and the practices we use to respond to those commitments.

To provide continuity for the model after the cycle, the following action plans are envisioned:

- © Define the stakeholders, their needs, and expectations.
- © Define commitments and prioritize them in line with the Company's strategy.
- © Implement practices that add value and help build trust.
- © Design scenarios for dialogues to monitor and provide feedback for the cycle.

In this respect, conversations are places for listening, a way to read the environment and create our own knowledge applied to the Company. Thus, the stakeholder management model is constantly being fed by open conversations that make sense for all involved.

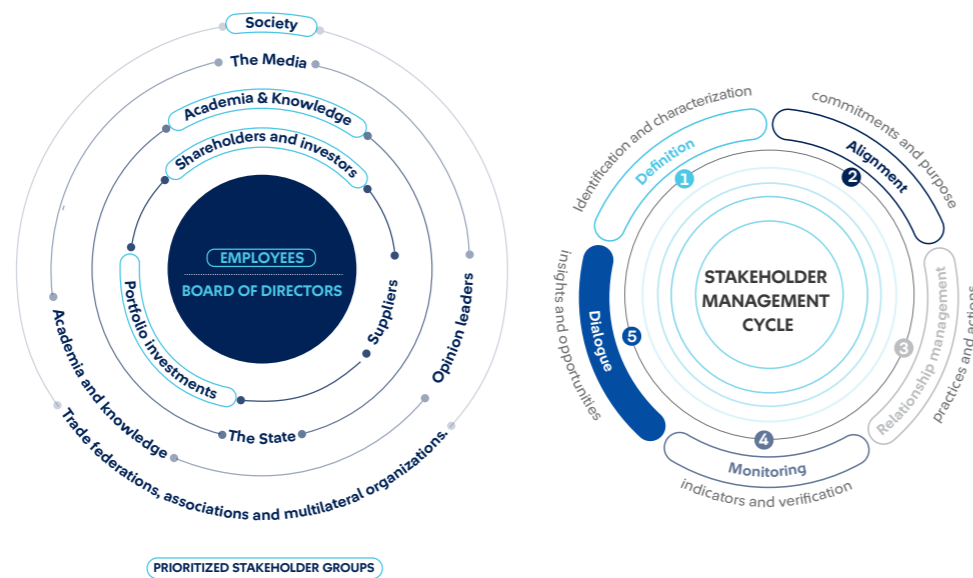
🕒 **Measuring trust**

This is an ongoing exercise that provides information about the status of our relations with our stakeholders and lets us ask questions to find ways to improve. Using outside companies, at the end of 2023 we carried out a reputation poll to determine the levels of trust, admiration, and support for the Company.

The poll included 2,618 surveys¹ among groups with which we have a relationship: employees, suppliers, shareholders, community, academia, journalists, and investors (employees of our affiliates) of Grupo SURA. The stakeholders said that they trust the Company for reasons that include the fact that they value the company's history, leadership, and commitment to social development. These were the main results:

- 🕒 Trust indicator: 84.4% of the respondents indicated that they trust Grupo SURA.
- 🕒 Favorability indicator: 84.8% report that they have a favorable image of the Company.
- 🕒 Recommendability indicator: 86.2% would recommend Grupo SURA.
- 🕒 Citizen confidence indicator: 83% of the respondents said that they trust SURA'S brands (open market in Colombia).

We also have the perception ratings of the community at large based on the Annual Health Study for the SURA brand in its various businesses (brand tracking²).



CITIZENSHIP AND DEMOCRACY

🕒 **Dialogues with stakeholders**

As part of its management cycle, during 2023 made preparations to enter the Dialogue phase. For that purpose, there were two events where 77 representatives from seven stakeholder groups participated. These events took place in Medellín and Bogotá. These dialogues provided a view of the company's history and its future, an understanding of the stakeholders' needs and expectations, and the chance to identify collective opportunities to contribute to the harmonious development of society.

Citizen and democracy participation means valuing multiple views and positions on the issues that unite us as a society, understanding the diverse reality found in the territories, promoting collective knowledge, dialogue, and trust, and having companies make available mechanisms to promote proposals for scenarios conducive to democracy.

🕒 **PARTICIPATION IN DIALOGUES WITH STAKEHOLDERS 2023:**

STAKEHOLDER	PARTICIPANTS
Academia and knowledge	13
Community (allies of the Fundación)	23
Guilds	6
Government	2
Employees	14
Journalists and the media	6
Suppliers	15
Total	79

Concerning this commitment by the Company, in early 2023 we reviewed and refocused our Citizen and Democracy program to identify achievements, opportunities, and alternatives to reinforce our capabilities, and the capabilities of other individuals and organizations. The aim was also to feed democratic dialogue and encourage citizen participation to help make informed decisions as a society. We defined four lines of action with that objective in mind:

- 🕒 Education in citizen culture
- 🕒 Better informed citizens
- 🕒 Research new understandings
- 🕒 Territory, democracy, and peace.

We will highlight some of the actions taken as part of that program during 2023:

Invitation #PensarConOtros to build citizenship and democracy in Colombia. We helped implement the following initiatives among those selected during 2022:

- 🕒 **Villa Armonía Project:** by the organization Camino, created and published educational tools to prevent and resolve everyday conflicts, using a series published in social media.
- 🕒 **Dialogue about challenges and opportunities for youth participation:** A total of 252 people participated in structured conversation exercises in three Departments in Colombia about the implications of the mining-energy transition (Cesar), socioenvironmental conflicts (Caquetá), and truth in the framework of the armed conflict (Meta), implemented by Corporación Plataforma Diálogos Improbables.

🕒 **Conversation exercises**

During 2023, in Peru, Mexico, Chile and Panama, 170 organizations took part in conversations to increase the understanding and contribute to the development the societies where SURA has a presence. We started 16 conversations with business, social, academic, cultural and sustainability representatives during which we spoke of the importance of an ongoing dialogue to create the social fabric.

During these meetings, we agreed on the importance of encouraging the meeting of different sectors and promoting networking. We also traded ideas about the role of private enterprise in education, democratization of culture, and providing abilities and sensitivities for the future.

¹Data for the Trust Survey was collected between November 9 and December 12, 2023, by Invamer, a market research provider that has been performing regional reputation surveys since 2018.

²Information was collected between April 17 and December 30, 2023, by Ipsos, a global market research provider that has been doing the tracking since 2016.

A total of **474 proposals** were received for the 2023 invitation sent by **#PensarConOtros** to build citizenship and democracy in Colombia.

- ◉ **Transparentes, histories of Colombian exiles:** This project by the company Hierro Animación, based on a short film, offers a dialogue about exile and the consequences of the armed conflict in Colombia.

In addition, in alliance with Fundación Bolívar Davivienda and Fundación SURA, we held the third version of the invitation #PensarconOtros 2023. 474 initiatives were sent in from 29 departments around Colombia, and we invested COP 948 million to develop the five proposals selected from Valle del Cauca, Antioquia, and Norte de Santander:

- ◉ **Closing the gaps for accessing the energy transition:** a project submitted by the company Conservamos to analyze barriers to access to energy transition in rural areas of Colombia and another two countries in the region, design enabling tools, and implement a pilot program.
- ◉ **Medellín hacked, young city editors:** This initiative put forth by Fundación Casa de las Estrategias is intended to implement training, creation, and preparation of journalistic content that would be published on the alternative platform Ciudad Morada. The proposal involves teens and young men and women who are outside the education system, as well as others who are in school, with concepts such as xenophobia, monitoring, memory, feminism, and corruption, and their participation in cultural topics, as well as a teaching process in schools.
- ◉ **Peasant roots of democracy:** Asociación de Radios Comunitarias de Norte de Santander (RADAR) will attempt to train radio producers and their audiences on the production of content that public conversations and debates.
- ◉ **School network against rumors:** Through this project, Corporación Región proposes preventing rumors in six schools in Medellín, promoting democratic coexistence, respect for diversity, nonviolence, common good, and protecting life.

- ◉ **Without a passport: First cross-border art and culture festival to promote integration:** Through this festival, Corporación Cultural El Tuto Encantado, will attempt to create awareness of the reality of being a migrant, and the positive transformation of conflicts using the theater, the exchange of knowledge, and dialogue to offer creative solutions to the realities of migration in Necoclí, Antioquia.

Hablemos Medellín. An initiative in alliance with Universidad Eafit, which provided for dialogues and participation with 1,500 citizens and was intended to consolidate and spread information about the concerns and proposals by the territories, as guidelines for public administrators when dealing with urban challenges.

Journalism that builds democracy. We promote six journalistic projects by six alternative media from different regions around the county. Through different formats, topics, and territorial contexts, we produced verified information and analysis for the community, within the context of municipal and departmental elections. As a whole, the contents that was spread through different digital platforms reached over 600,000 people.

SOCIAL INVESTMENT

At SURA we defined social investment as those resources and capabilities aimed at society and its communities to promote social, educational, cultural, and community processes. This investment is made in different areas and responds to initiatives involving people's well-being through healthy lifestyles and strengthening sectors and organizations. According to this approach, social investment is not limited to a single intervention but rather promotes cooperation among many sectors builds trust and networks, and involves SURA as a company with a responsibility for territorial development.

◉ Art and Culture

To Grupo SURA and its companies, promoting art and culture is part of what they are. Over 50 years ago the company found that culture was a meeting point for multiple expressions, preserving memory, building identities, and connecting to the territories around Latin America. Art and culture offer us a unique knowledge of society's thoughts and feelings, and they are key elements for social cohesion and the creation of meaning. These are some of the initiatives implemented during 2023:

- 109,000 people participated in Hay Festival en Cartagena, Quetáro, and Arequipa. SURA is an ally of Hay Festival, a proposal that celebrates literature, thoughts, ideas, and exchanges among people. Its main objective is to make culture accessible to all, regardless of their origin or age.
- 7 contemporary artists participated in Exposición RAÍZ, a display open since April that included the company's art collection and involved reopening Suramericana's art gallery in Medellín.
- We support Chile's largest international art fair: Artweek Santiago, which provides the work of local and regional artists and their economic development.

Well-being and Healthy Lifestyles

Social transformation is an important factor in those actions that contribute to well-being, recreation, and health for the community. This is why the companies in Grupo Empresarial SURA support initiatives focused on promoting sports, and physical and mental health, as well as campaigns to include people with disabilities, and teen mothers. Also, other festivals focused on adopting healthy lifestyles. By improving quality of life, resilience, and human development, and by reducing inequalities in access and opportunities, increase the possibilities for a prosperous society, for example, through the following actions:

- 11 sports events in track and cycling were sponsored in which more than 180,000 athletes participated.
- Carrera de Las Rosas gathered 12,000 women in Medellín for a sports event intended to raise funds for the treatment of breast cancer patients with limited economic resources.
- A total of 54 teen mothers were helped by Fundación JuanFe through their project for formal work training and inclusion in the area of technology, thus improving their well-being and that of their families.

Fundación SURA

This is the main social investment and management medium in SURA. It helps build social capital through a triple approach: quality education, culture promotion, and building citizenship and democracy. The foundation's investment promotes the construction of social processes and the development of capabilities. Its purpose is a complement to SURA's, and its commitment is to people's quality of life and, therefore, the harmonious development of society. These are some of the consolidated figures of the actions implemented by Fundación SURA from Colombia, Chile, and Mexico.

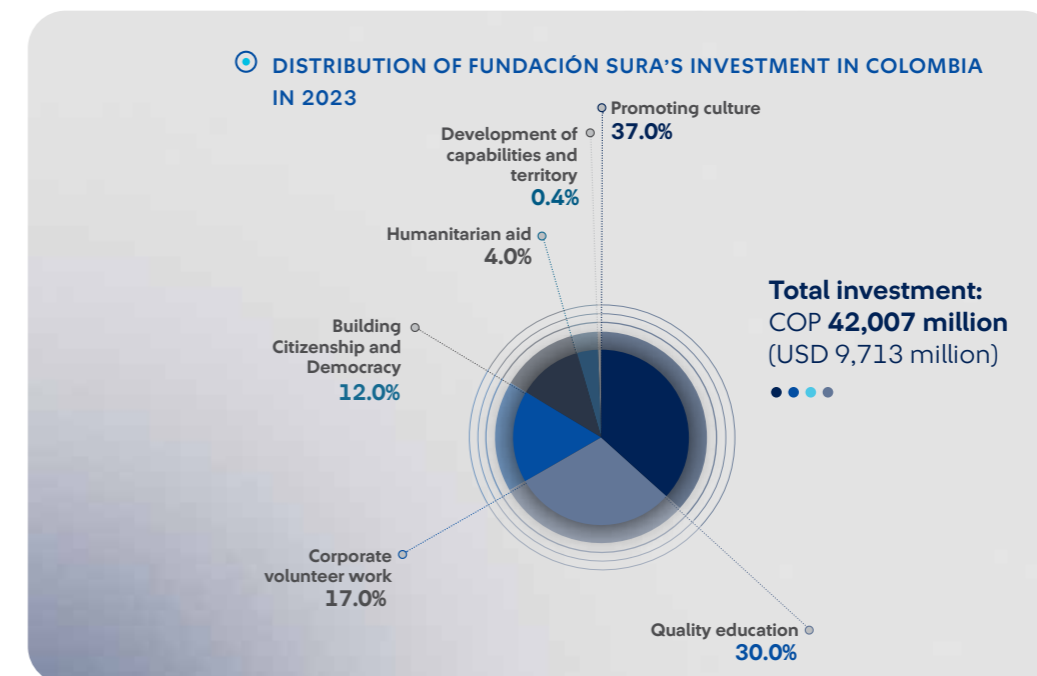
Fundación SURA 2023

USD 10.64 million

was the total investment made by Fundación SURA Colombia, Mexico, and Chile.

11,776 work hours

were invested by SURA employees in the region for corporate volunteer work.



FUNDACIÓN SURA COLOMBIA

- 130 organizations allied with Fundación SURA through their different investment lines.
- 109 cultural organizations impacted.
- 25 initiatives to reinforce quality education, which involves assistance to schools, opportunities for higher education, knowledge, and diagnosis of the education sector, and reinforcing the abilities of administrators and teachers.
- 24 think tanks and organizations for development.
- COP 2.333 billion invested in implementing 7 initiatives that will impact the region of Urabá in Antioquia during the first year of construction of a 10-year social investment model in the territory.
- COP 2.095 billion invested in an alliance with Instituto Natura and Fundación Nutresa to transform intermediate education in the country in the areas of access, permanence, and quality. Initially, this will be done by designing and implementing an integrated public policy for intermediate education. During the first year of the alliance, 3 certified territorial entities were impacted in Atlántico and Norte de Santander.
- COP 6.895 million invested in a fund with Latimpacto for the first invitation to "Cultura Latinoamérica" in 2024 which will attempt to reinforce cultural organizations in 9 countries around the region, promote the exchange of knowledge in the sector, and implement artistic and cultural proposals to create identity in the territories.

FUNDACIÓN SURA CHILE

- 12 assisted initiatives and 6 corporate volunteer work experiences.
- 699 leadership in education together with Fundación Kuy Kuy and Fundación KIRI.
- 88 people participated in peer-to-peer tutorships by Fundación Educación 2020, a

program for innovating teaching methodologies in the classroom in which a student becomes a tutor for other classmates, promoting cooperation, and the transformation of the education system.

- 1,473 people participated in the initiatives implemented by Fundación SURA Chile.

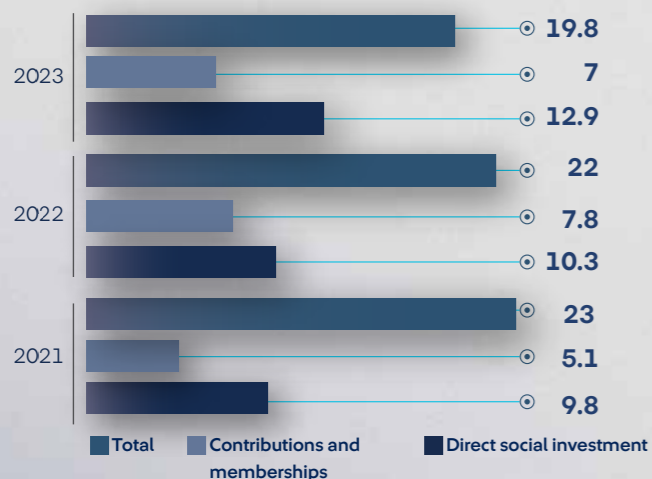
FUNDACIÓN SURA MÉXICO

- 15 initiatives assisted by Fundación SURA México and 4 corporate volunteer work experiences.
- 30,056 people participated in the program 'Descubriendo juntos el arte' by Centro Cultural Arocena, in Coahuila, which educates teachers and students about museum topics through the direct application of the school plan.
- 51,518 people participated in the initiatives implemented by Fundación SURA México.

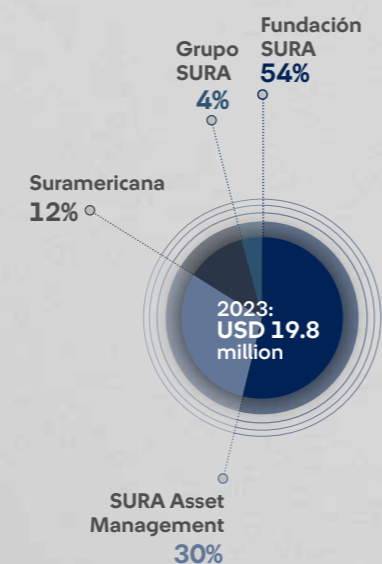
INDICATORS OF INVESTMENTS WITH SOCIAL IMPACT

(Consolidated resources from Grupo SURA, Suramericana, SURA Asset Management and Fundación SURA)

Evolution of consolidated investment (In millions of USD)



Investment by source of funds



24.8% the consolidated growth in USD of direct social investment made by the Companies and through Fundación SURA in 2023.

Distribution of investment during 2023 by investment line

INVESTMENT LINE	% OF THE TOTAL	USD
Institutional strengthening to build citizenship and democracy	7.7%	1,532,755
Quality education	19.4%	3,848,443
Art and culture	23.2%	4,592,128
Well-being and healthy lifestyles	1.8%	356,434
Humanitarian aid	2.9%	578,533
SURA corporate volunteer program	9.0%	1,781,749
Other	0.8%	164,216
Contributions and memberships	35.1%	6,958,482
Total	100.0%	19,812,740



WELL-BEING OF THE FINANCIAL CONSUMER

3-3, FN-AC-270a.1, FN-AC-270a.2, FN-AC-270a.3, FN-IN-270a.2, FN-IN-270a.3

Customer well-being is key to building trust. This is why it is at the core of the strategies of our affiliates when managing their social capital. This is why both companies use different methodologies to assess customer satisfaction and customer experience, like the CSAT (Customer Satisfaction Index) and NPS (Net Promoter Score).

Among the relevant indicators to assess the implementation of a strategy applied to this stakeholder group, Suramericana uses a customer retention rate with an 82 percent average, and the ratio of complaints over claims which was, on average, 0.38%. You can see the details of these indicators below:

COMPLAINTS TO CLAIMS RATIO

CLAIMS AND COMPLAINTS	REPORTING PERIOD
Total complaints reported	587,632
Complaints reported to the regulator	129,153
Complaints resolved in the client's favor	329,384
Claims	151,544,913
Ratio: # complaints/ # claims	0.3878%

CLIENT RETENTION RATES

CUSTOMER RETENTION	2022	2023
Total clients at the end of the period	21,159,392	20,811,440
New clients added during the period	5,222,436	4,408,368
Clients that were involuntarily terminated during the period	941,141	1,157,031
Clients who abandoned employer-sponsored plans	69,272	97,369

Lastly, it should be noted that Suramericana did not incur any monetary losses from legal processes related to the commercialization and communication of information about insurance products to new and recurring clients. SURA Asset Management had losses of USD 14.3 million for that reason, and no employees are being investigated for issues related to investments, client-initiated complaints, private civil processes, or other regulatory processes.



RELEVANT ACTIONS BY COMPANIES ASSOCIATED WITH THE PORTFOLIO

Bancolombia

The Bank continued with the evolution of its offers. For example, 'Bancolombia A la Mano', in a decade of operations went from a tool for including Colombians in remote areas to a digital wallet for the entire country. This platform had 6.36 million users at the end of 2023 who carried out transactions for COP 74 trillion during the past year. This application provided over

Bancolombia has promoted gender equality through financial inclusion using differential credit lines for women and among other initiatives.



164,000 small credits for a total of more than COP 190 billion. The bank also promoted gender equality through financial inclusion: It used over COP 3.5 trillion in credits for women, including differential credit lines such as Agro para Todas.

In the area of human rights, Bancolombia has 'Sistema Contigo', which includes mechanisms to report any kind of violation, discriminatory behavior, and other improper acts, and consolidated its application of its Human Rights Remediation Protocol.

Fundación Bancolombia continued with its investment management approach focused on rural environmental and social aspects. For example, there is a fund of COP 22 billion committed to businesses with a high rural impact. This includes businesses from different sectors (rural tourism, agri-industry, technology, and renewable energy, among others).

© Grupo Argos

In 2023, Grupo Empresarial Argos consolidated a total of COP 102 billion in projects and initiatives having a social impact. Its Fundación Argos invested over COP 33 billion during the past year. The actions in this area include the Aquavida program that reaches 15 departments in Colombia and more than 44,500 people by providing around 8300 solutions for safe drinking water. The foundation also consolidated its Sembrando Futuro program which created 129 direct and 376 indirect jobs for planting 1 million native trees.

Grupo Argos also held its first supplier meeting focused on diversity, equality, and inclusion, with the participation of 699 people, which was intended to promote a more equitable, just, and inclusive society.

Another action to promote access to opportunities for gender equality was that of 'Emprender Mujer', which enhanced 347 rural and urban initiatives in 3 regions around Colombia and created 113 jobs and 118 alliances that impacted those initiatives by increasing their sales.

© Grupo Nutresa

In 2023, this food company made a social investment for COP 157,832 million, reaching 3.1 million people in Colombia, Chile, Ecuador, Peru, Mexico, Central America, the U.S., the Dominican Republic, and the Caribbean.

One of the main approaches was developing capabilities in the communities, with the implementation of 228 projects in which 23,500 people participated. In addition, the 'Líderes Siglo XXI' program reached 119 government schools in 24 municipalities around Colombia.

Finally, this company completed the agreement with the Generación de Equidad funded by the USAID, and participated in initiatives such as 'Conectores de Progreso', aimed at improving food security in Antioquia, and the alliance with FOLU and Fundación Bancolombia to reinforce networks of regenerative young men and women in several regions around the country.

PLANS AND OPPORTUNITIES FOR 2024

- Expand our focus on citizenship and democracy to the 9 Latin American countries where SURA has a presence. This will allow us to understand the reality of the region seen from those points of view, identify opportunities to participate in territorial projects, maintain a relevant dialogue with our stakeholders, and expand our role as corporate citizens.
- Adapt the knowledge obtained during the conversations with various stakeholders to make decisions that are appropriate to the reality of each context and reinforce the trust built based on social capital.
- Help consolidate networks to promote the Latin American cultural ecosystem and leverage the impact of art and culture on society.
- Continue our contribution to the understanding of local, national, and regional dynamics through knowledge that feeds the social capital.

HUMAN CAPITAL

Our approach to human capital is aimed at furthering capabilities, knowledge and experiences that help drive people's development, autonomy and freedom. By managing this type of capital, we are able to help our customers, suppliers, partners and other stakeholders to improve their decision-making processes, develop new opportunities and create more prosperous conditions for themselves, their environment and their own business development. From the Company's point of view, this allows us to leverage our human talent so as to be able to enhance our own applied knowledge for developing our strategy.

During this past year, we furthered our understanding of human capital as a dimension that goes beyond our Organization and is based on creating shared value in a society where people can grow in freedom and in an autonomous manner.

At Grupo SURA, we recognize the importance of encouraging human development in a broad and comprehensive sense, this for the purpose of cultivating people's potential based on their knowledge, skills and experiences. Therefore, during this past year we made progress on the following fronts:

- ◉ Providing continuous training as well as tools for reinforcing the capabilities and competencies of various stakeholder groups.
- ◉ Generating knowledge as a fundamental pillar to achieve the organization's strategic objectives.
- ◉ Upholding a comprehensive human talent management function based on an organizational culture that promotes well-being, diversity and inclusion, while at the same time building sound relationships and creating added value.
- ◉ Driving the products and solutions offered by the SURA lines of business that promote people's autonomy and freedom.

ENABLING RELATIONSHIPS FOR ENHANCING CAPABILITIES

At Grupo SURA we understand training as a way of relating to our stakeholders, to the extent that it strengthens and develops capabilities for living in society. For this reason, in 2023 we prioritized as part of our human capital management function, the staging of opportunities for listening to and discussing different issues for the purpose of exchanging ideas, experiences and knowledge.

On this front, alliances made with other organizations have been fundamental. An example of this is the Executive Leadership program of the EGADE Business School of the Tecnológico de Monterrey (Mexico), through which Grupo SURA's leaders learned about team support in the face of the latest trends and furthered their knowledge of organizational behavior, negotiating, financial decisions and strategic planning.

Also, with the support of the Universidad Eafit (Medellín), we continued to organize meetings between Grupo SURA employees from different areas and professors from this Institution's Faculty of Humanities, this in order to drill down on the study of human behavior and the understanding of the self. As a result of this exercise, in 2023 the book [Conversaciones sobre el cambio social](#) (Conversations on Social Change) was published, a collection of the participants' experiences and reflections, which has been shared and disseminated at various events.

In alliance with the School of Government attached to the Universidad de los Andes (Bogotá), we created a study group for making headway with producing and analyzing information regarding the Latin American environment so as to strengthen decision-making, this based on observing and drilling down on political, social, regulatory and environmental issues.

Similarly, Grupo SURA provided journalism training through the workshop "How to Cover Sustainability at Organizational Level", as part of an alliance with the [Gabo Foundation](#). Experts were invited to talk about topics such as materiality analysis, sustainability indices, access to information sources and carbon, water and social footprints. We also encouraged the Gabo Foundation to provide training for more than 200 reporters and journalism students in Colombia in 2023.

We also promoted the training of nearly two thousand university students and teachers to reduce their vulnerability to misinformation from the behavioral science standpoint, this through the [DIP project](#), in alliance with Ethos BT.

KEY INDICATORS:

29,474
was the total headcount for Grupo SURA, Suramericana and SURA Asset Management, including its respective subsidiaries in 9 Latin American countries at the end of 2023.

55.6%
of all employees holding leadership positions in the SURA Business Group at the end of 2023 are women.

92/100
was the total score obtained with the Well-Being Survey which was performed on more than 17 thousand employees of the SURA Companies in Latin America.

+27 mil
of the Organization's employees underwent performance evaluations in 2023, the purpose of which was to further develop their knowledge, capabilities and experiences.

USD 4 millones
was the amount invested in employee training by Grupo SURA, Suramericana and SURA Asset Management during this past year.

At Grupo SURA we understand **training as a way of relating to our stakeholder groups that both strengthens and develops capabilities for living in society.**



In connection with the purpose of strengthening citizenship and democracy, we designed and carried out the workshop "Let's Talk About Truth", a forum designed to reflect on and "own" the realities of armed conflict in Colombia. As a result of an alliance between Corporación Región and Grupo SURA, internal audio sessions were held with all the Company's employees to learn about the Final Report of the Commission for the Clarification of Truth, Coexistence and Non-Repetition; furthermore, the Board Support Committees of the SURA Companies in Colombia held talks to discuss the challenges of entrepreneurship in building peace .

In 2023, it is to be noted that Suramericana, on its regional platform Empresas SURA (SURA's Entrepreneurial program), provided knowledge to close to 19 thousand small and medium-sized companies in Latin America, through personalized and group training events aimed at boosting their own business sustainability.

In addition to the aforementioned, Seguros SURA Colombia has also carried out measures as part of 6 agreements made with various universities, as well as 26 specific agreements for teaching, the provision of services, internships, discounts and scholarships in Bogota, Manizales, Cali, Barranquilla, Medellin, Pereira and Bucaramanga.

© **The SURA Foundation is dedicated to building human capital**

The Foundation is making contributions in Colombia, Mexico and Chile. Through its capacity building initiatives and ongoing conversations with students, teachers, managers and leaders of social and cultural organizations, the Foundation is helping these to extend their capabilities while inviting them to continually rethink their endeavors for knowledge networking purposes,.

Some of the processes being deployed by the SURA Foundation in terms of Human Capital Management in 2023

are highlighted below:

- ⊙ Felix and Susana Program. With the intention of supporting the transformation of educational practices so that children may gain life skills and make decisions regarding the care of their bodies and their relationships, this program trained 636 educational actors during 2023.
- ⊙ Partnership Forum - 2023. 130 leaders of the SURA Foundation's partner organizations gathered in Medellin at a forum aimed at holding

conversations and enabling strategies for exchanging knowledge.

- ⊙ Support for higher education. In 2023, the Foundation gave its support for the higher education training for 3,705 students in Colombia in alliance with a robust group of corporations and educational entities, in addition to launching a new call for applications for the Nicanor Restrepo Santamaría Scholarship. In Chile, 132 young people participated in the Talent Development

As for SURA Asset Management it is also worth noting that, for example, through its subsidiary AFP Integra, it enabled the "Unstoppable Talent" platform, which has trained nearly 12 thousand young people in gaining skills and tools for enhancing their employability, this in order to enhance their professional profiles and thereby prosper on the Peruvian job market. Along these same lines, last year Protección trained around 22,000 individuals from almost 1,500 companies in Colombia in topics such as financial skills and business development, this with the support of various partners, through the classroom and virtual training initiatives that form part of its Universidad Protección program.

On the other hand, in order to make available to other stakeholder groups the capabilities, skills and knowledge needed to further their development, SURA Asset Management's subsidiaries throughout the region carried out training cycles with teams of sales personnel from their different lines of business, which allowed these to broaden their knowledge of the business environment as well as the markets and reinforce the tools used to strengthen their relationships with clients. Likewise, Suramericana's SURA Insurance Companies provided constant training to independent insurance advisors, brokers, promoters and agencies, this in order to support their growth and strengthen the value proposition for this channel.

SURA Asset Management trained nearly **12 thousand young people to further their employability skills** and Suramericana provided **knowledge to 19 thousand SMEs through its Entrepreneurial program**, Empresas SURA.



School (EDT in Spanish), a comprehensive training support program for young people studying at technical-vocational high schools in order to reduce the gap in accessing higher education.

- ⊙ Art. In alliance with the Casa Tres Patios Foundation, we promoted the development of artistic skills for 420 inmates.
- ⊙ Territorial weaving. 52 people participated in this project in which,

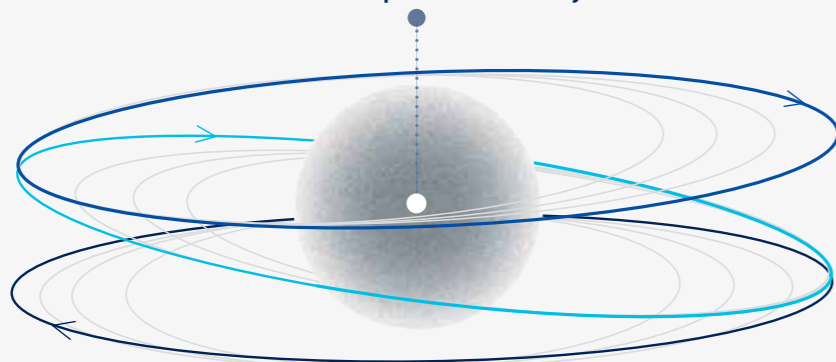
based on conversations and trust, they broadened their view of five territories in Medellín and Bello (Antioquia) and strengthened their listening abilities.

- ⊙ Quality journalism. With the support of both the Foundation and the Editorial Board, 71 journalists from 11 Colombian departments were trained in data verification and information management for covering regional elections.

- ⊙ New skills for teachers. In Mexico, 3,296 teachers were trained in computer science and programming through the Cuantrix program, in partnership with the Televisa Foundation and the state governments of Sonora and Campeche. Also 5,821 teachers were able to further their social and financial skills as well as obtain tools for entrepreneurship, self-knowledge and personal exploration through the Aflatoun-Aflateen program, in partnership with Observa.

◎ HUMAN TALENT STRATEGY

Recognizing the human being at the heart of the Organization and strengthening the relationship with the environment in order to help drive a more harmonious level of development for society



CONTRIBUTING

to building trust as well as our own corporate identity and culture.

ENABLING

the competencies and knowledge that favor the full development of the individual and his/her potential.

UNDERSTANDING

the environment and our relationship with such.



COMPREHENSIVE HUMAN TALENT MANAGEMENT

Human talent, as a driver and enabling tool for fulfilling Grupo SURA's strategic objectives, is configured as the Company's main driving risk. For this reason, we believe that attracting, selecting, developing and retaining human talent are material issues that must be addressed through a comprehensive human talent management. In this sense, in 2023, we carried out measures for ensuring that people have the necessary knowledge, skills and competencies for helping to create our sustainable profitability.

◎ Diversity, Equity and Inclusion (DEI)

Aware of the importance of enabling inclusive work place forums that foster trusting relationships based on diversity and respect, in 2023 the Companies belonging to the SURA Business Group carried out measures in areas such as awareness, identifying and analyzing biases, continuous training and reinforcing protocols and associated policies.

In this regard, Grupo SURA and Suramericana made progress with analyzing salary/wage gaps and implemented measures as part of a comprehensive approach encompassing various talent management processes. In 2023, the Companies worked exhaustively to identify potential disparities to ensure a fair salary/wage structure for all employees. This was fundamental for continuing to raise awareness of the prejudices that could affect our decision-making ability relating to human talent policies, from the standpoint of attracting, remunerating, developing and retaining employees, at all levels of the Organization.

For its part, Seguros SURA Colombia furthered the awareness of its teams of staff from the standpoint of diversity in multiple dimensions: beliefs, physical, intellectual and psychosocial abilities, socioeconomic conditions, culture, contexts, expressions of identity and an understanding of the world. In line with this purpose, this Suramericana subsidiary hosted the Second Meeting on Diversity and Inclusion of the Global Compact in Colombia - of which Grupo SURA has been a signatory since 2009 -, which was attended by 31 speakers and 161 representatives of 127 organizations.

We were also part of the GLI Latam 2023 Forum, organized by IDB Invest and Pro Mujer, for the purpose of promoting gender-focused investments as a means for advancing towards greater equality and development in Latin America. This event brought together leaders from the business, investment and academic sectors, as well as representatives of multilateral organizations and civil society.

In the case of SURA Asset Management and its subsidiaries in Latin America, their performance in 2023 focused on proactively incorporating practices that strengthen diversity, equity and inclusion as competitive advantages for the Company. To this end, bias training was conducted with the Talent Development teams of staff, particularly those in charge of attracting and selecting human talent. The Inclusive Communications Guide was drawn up, for which the region's internal and external communications teams participated in awareness-raising and training workshops, in order to acquire tools for communicating with empathy and eliminating any discourse that could be considered as exclusionary.

Another related initiative was the "SOY" campaign, in which five learning microcapsules were used to socialize the manifesto on this issue and address key issues so that people may ensure safe working environments.

In 2023, SURA companies continued to reinforce the Prevention and Attention to Sexual Harassment in the Workplace protocol, thereby strengthening its guidelines of zero tolerance, non-repetition and due diligence, as well as the corresponding "whistleblower" reporting channels. These measures are helping to consolidate an equitable organizational culture, in line with our corporate principles and enabling the fulfillment of our strategic objectives.

◎ Development of individuals and their potential

At Grupo Empresarial SURA we understand that results are not only achieved on an individual basis, so our talent management function recognizes the value and potential of each person while fostering inspirational leadership, capable of driving the achievement of common goals.

In 2023, the performance and professional development of 93.8% of the Business Group's employees were regularly subjected to different types

55.5% of STEM (science, technology, engineering and mathematics) positions are held by women in the SURA Business Group.



of evaluations, such as: management by objectives, multidimensional performance evaluations, team-based performance evaluations, agile conversations and competency evaluations.

These evaluations contribute to the personal development of each employee and ensure a comprehensive approach to managing teams of staff; they also contribute to the skill management function and developing human capital within our Companies. Therefore, we recognize that the results of this exercise can boost employee satisfaction and commitment and help fulfill our strategy.

At Grupo SURA, in addition to annual competency evaluations, we conduct performance and contribution evaluations with team leaders to identify the behaviors that positively stand out and those that may require reinforcing or further development. The skills that characterize a leader's input include the ability to listen, to promote clear conversations for establishing action plans, to make decisions in an agile manner, among other factors, that are evaluated. In 2023, trust-building capabilities and genuine listening capabilities were evaluated producing a score of over 93%.

In this past year, Suramericana prioritized leadership training and development. With the regional program "Transforming Ourselves For the Purpose of Transforming", the Company's current and potential leaders were able to further their skills in networking, assertive communication, feedback conversations, individual and team development, innovation methodologies, mental health, diversity and inclusion.

Along these same lines, Suramericana focused on structuring development plans for its leaders, creating talent maps, outlining routes for developing leadership competencies as well as developing prioritized knowledge at a local and regional level. It also celebrated the "SURA Leadership Day", held in order to recognize and value the power of its leaders, as a symbol of its organizational culture.

Another initiative in this regard was the "Model for Identifying Key Leaders" with which Suramericana made progress in defining personalized development plans, thus optimizing the performance and

motivation of key personnel. This model not only strengthened the Company's internal structure, but also translated into better service and advice for its clients.

Seguros SURA Colombia conducted learning routes focusing on updating technical and regulatory knowledge according to the role of each employee, these covering a total of 575 leaders, who together with a total of 11,449 people in their charge, were able to further their knowledge, skills and experiences.

In the same vein, SURA Asset Management continued to strengthen its talent management function based on performance monitoring, which in 2023 included the evaluation of 96.5% of employees.

🎯 Employee attraction and loyalty

Our comprehensive human talent management is also reflected in the practices we apply to provide our employees with well-being and competitiveness so that they may continue to playing their part in fulfilling our strategy. Our objective in terms of attracting and retaining our employees is for people to really feel that they want to be part of our Organization, and, moreover, that they find a fair and safe workplace where they want to stay and develop their full potential.

In line with this commitment, Grupo SURA has a competitive remuneration policy aimed at attracting and retaining the best talent, within the framework of the notion of "Total Remuneration", with which it seeks a balance between fixed remuneration, benefits, and short and long-term incentives for its employees, ensuring that these remain well aligned with the Company's strategy.

In the case of SURA Asset Management, maintaining its commitment to its human talent was a priority in 2023, taking into account a new corporate strategy that divided the Company's operations into two new businesses, namely SURA Investments, and Savings and Retirement. In this context, its human talent management function focused on issues such as organizational climate, development, remuneration and performance monitoring plans and change management.

The Company's Wellbeing Survey was conducted in 2023, on the perceptions of more than 17 thousand employees of the SURA companies throughout Latin America and which produced a **wellbeing score of 92 out of a total of 100.**

Seguros SURA Colombia, our insurance subsidiary, made progress with consolidating programs for attracting young talent, favoring intergenerational dialog and, in this way, encouraging an environment conducive to diversity. This Company also participated in 2023 job fairs and other recruitment events, as well as appointing internships and handling the challenges posed to positions in its technological, digital, financial and actuarial areas. As a result, this Company was recognized in 2023 as one of the 20 best companies for young professionals as part of the "Employers for Youth - Colombia" ranking.

As a result of this function aimed at strengthening our long-term relationships, we continued to achieve positive results with our Well-being Survey, which gathers the perceptions of more than 17 thousand employees of the SURA companies in Latin America, and in which issues such as pride, enjoyment, stress levels and job satisfaction are weighted. In 2023, the score obtained was 92 out of a total of 100.

In addition, the voluntary turnover rate for the SURA companies declined from 9.7% to 7% in just the past year, remaining in single digits for the fourth consecutive year. This reduction reflects the Organization's commitment to strengthening favorable work place environments that promote the integral wellbeing and development of its employees.

In recognition of this commitment, in 2023 the SURA companies were ranked in sixth place in the Merco Talento ranking, which evaluates organizations in Colombia with the best employee attraction and retention practices. With this, the Organization has been included in this ranking for the last 14 years and ranked in the top 10 for the last 9 consecutive years.

🎯 Comprehensive wellness

Comprehensive talent management is part of the identity of all those Companies that make up our Business Group. Consequently, Grupo SURA places special emphasis on its employees who are at the heart of our strategy and, based on our own cultural, reputational and psychosocial risk studies, the Company has made their comprehensive wellness the main objective of its human talent management function, balancing mental health with physical health.

BENEFITS. We have a diverse portfolio that considers our employees' interests, needs and stages of life. This includes special benefits in health care and non-contributory life insurance policies, as well as support for education, housing, well-being, savings, finances, integral health, and agreements for both employees and their families.

Here, in line with our intention to recognize and value individuality, at Grupo SURA we apply the socio-demographic survey as a means for identifying the specific characteristics of our employees and, based on this, for formulating action plans, incentives and benefits favoring their well-being and which are relevant to people's reality and the corresponding times in their lives.

MATERNITY AND PATERNITY. In order to protect parental care-giving responsibilities, we have introduced extended leave periods and offer a staggered return to work for nursing mothers, in addition to shorter working hours, days off and an economic benefit that covers fathers at the time of the birth or when adopting a child. Paid parental and care-giving leave, in addition to that established by law, as well as the breastfeeding room, are benefits that help to ensure a balance between the employee's work and their care-giving responsibilities. In turn, these measures reduce absenteeism and help retain our human talent.

PREVENTING WORKPLACE HARASSMENT. In line with our commitment to prevent any type of discrimination or harassment, we uphold the aforementioned Policy for Preventing Sexual Harassment in the Workplace and in 2023 we worked on raising employee awareness of these issues, in addition to strengthening the whistleblower channels for reporting said cases.

DISCONNECTING FROM WORK. In 2023, we continued to implement this disconnection policy in order to encourage a work-life balance, as well as the appropriate use of technological tools that enable communication at work. In addition, 30.4% of our Companies' employees used flexible work models, which combine face-to-face and remote work in order to recognize people's individuality and needs.

MENTAL HEALTH CARE. At Grupo SURA, we have laid on various events such as the "Mental Health Week", in order to address key issues for people such as the quality of sleep, financial wellbeing, handling work-related stress and healthy eating, among other factors. Furthermore, periodic and individualized medical examinations were carried out to monitor the health of our employees with regard to the different risks to which they are exposed according to their own specific jobs. 74% of our employees participated in these events in 2023. In line with this, economic benefits were offered for mental and physical health care purposes, and psychological care channels were made available to employees and their families, with individualized support, as well as financial counseling.

HUMAN RIGHTS . As a best practice, we maintained the reporting channels in place in order to protect human rights and, in accordance with our corporate principles, we maintained absolute confidentiality and respect for the personal dignity of our employees. Finally at the SURA Business Group, we also guarantee freedom of association for all our employees. At year-end 2023, 9.5% of our employees were covered by collective bargaining agreements and were union members.

At Grupo SURA we uphold a Prevention of Sexual Harassment in the Workplace Policy for which we have provided the tools and channels for encouraging a reporting culture.



THE SURA BUSINESS GROUP'S HEADCOUNT INDICATORS FOR 2023

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



29,474 employees

Grupo SURA
70 employees

SURA AM
6,895 employees

Suramericana
22,509 employees

In 2023, the SURA Business Group recorded **5,840 new hires**, of which **63% were women**.

66.4% of the Business Group's employees are women with these occupying 55.6% of its leadership positions.

Women's participation in the sura business group over the last 5 years



For more details, please refer to the report titled [Human Talent Indicators of the SURA Business Group 2023](#), a digital attachment that forms an integral part of this Annual Report.

Occupational Health and Safety

At the SURA Business Group, our commitment to health and safety within the workplace is far more than just a statement, rather it is an integral part of our corporate culture of self-care and is based on international standards and our long-term vision. Our intention is to ensure decent and appropriate working conditions for all our employees, allowing these to adequately perform their duties, while preserving their well-being.

At Grupo SURA we draw up the frameworks of reference for the Companies belonging to the Business Group so as to establish objectives and take the necessary measures for achieving the expected results in the Occupational Health and Safety Management systems, thereby evidencing the robustness, credibility and trust in said systems.

In this sense, we jointly and articulately guarantee an effective handling of occupational risks and hazards through a set of programs, measures and tools aimed at preventing occupational incidents and accidents. This includes the entire process in this regard, beginning with identifying potential risks, to evaluating and assessing these in order to establish the respective controls. It is worth noting that in 2023, there was a 100% compliance with Grupo SURA's annual work plan in this area.



IMPORTANT HUMAN TALENT INITIATIVES TAKEN BY OUR PORTFOLIO ASSOCIATES

Bancolombia

In 2023, progress was made in strengthening a working environment in support of the well-being, performance and development of the 34,756 employees of the Bancolombia Group with measures taken on the following three fronts: development, connection and enjoyment. The Bank invested more than COP 1,167 million to anticipate future needs and challenges through the comprehensive preparation of human talent offering leadership profiles. In Colombia, employees received more than one million hours of training, for an approximate value of COP 16 billion. Furthermore, 99% of this bank's employees successfully completed their annual on-line training plan, for which an average of 43 hours were dedicated to their professional development.

It is also noteworthy that Bancolombia received its first ever certification in gender equality and diversity, granted by Aequales which accredited the strategies carried out by the bank to guarantee equal opportunities for all. In addition, with the well-being of employees and their families in mind, the Organization invested more than USD 346 million in benefits that include loans, savings programs, insurance, psychological support, financial counseling, among others. Finally, 80% of Bancolombia's administrative employees took part in flexible working arrangements.



Grupo Argos

This infrastructure investment parent company considers human talent management as one of its strategic pillars. It therefore enables and promotes, among the 11,500 employees of the Argos Business Group, the type of behavior and leadership required as part of its corporate culture in order to achieve its strategy. This is made possible by aligning the Group's interests with its shareholders and investors, a comprehensive human talent development, putting together diverse and efficient teams of staff that are committed to the Organization's overarching purpose.

In 2023, Grupo Argos achieved a favorable score of 92 out of total of 100 in the diversity and inclusion dimension as part of the work environment survey conducted using the Mercer Sirota methodology.

Also, at the end of the year, women occupied 32.5% of all leadership positions, compared to the Business

Group's target of 33.4% by 2030. Efforts in this area were recognized last year, for example, when it was ranked in 36th place out of a total of 400 companies analyzed worldwide, and the only one of Colombian origin, in the World's Top Companies for Women 2023 ranking by Forbes magazine and the market research firm Statista.

Grupo Nutresa

Over this past year, Nutresa deployed various measures that had a positive impact on developing the Organization's Human Talent, including reconfiguring employees' skills and fostering the development of organizational capabilities. In this regard, investment in training amounted to COP 8,121 million in 2023, with more than 1.37 million hours offered. The commitment to inclusion is reflected in efforts such as the generation of employment for 10,923 people, including 4,951 women and 6,122 young

PLANS AND OPPORTUNITIES - 2024

- To continue reinforcing the development of capabilities that provide greater autonomy for our different stakeholder groups, as part of our commitment to human capital management and thus contribute to the sustainability of both the Company and society in general.
- To make headway with generating and applying proprietary knowledge through initiatives such as the environment project, in order to strengthen Grupo SURA's processes and strategic decision making.
- To continue to further the identification, training and development of leaders in order to enhance their skills and talents, this in accordance with the Company's principles and strategic objectives.
- To preserve high levels of employee well-being by consolidating a culture that promotes their personal and professional development, and in which they can receive feedback on their performance.
- To continue to train our employees in identifying biases and, based on this, devise mitigation strategies that impact decision making within the Organization.
- To identify new opportunities to support the integral wellbeing of our employees, prioritizing mental health as a state of wellbeing in which each individual can develop their potential and contribute to their environment.

NATURAL CAPITAL

To us, natural capital is a set of natural resources that interact with each other to create benefits for people, companies, and all living beings. Therefore, we seek to incorporate in our operations, our capital allocation, and the products and services of the SURA Companies, environmental criteria to mitigate our impact and enhance the transition towards best practices.

In 2023, Grupo SURA and the companies of its portfolio focused on deepening its sustainable finance strategies to properly manage its natural capital. This involved identifying and monitoring climate risks, as well as properly managing natural resources in our operation.



SUSTAINABLE FINANCE

Grupo SURA incorporates environmental, social, and governance (ESG) criteria in its business decisions, particularly those associated with financial activities. Likewise, both subsidiaries - SURA Asset Management and Suramericana - implement ESGs in their own investment and underwriting processes. Given the above, our management in 2023 focused on:

© Sustainable Investment

Grupo SURA has a [Sustainable Investment Framework Policy](#), which establishes the principles to make investment decisions including environmental, social, and corporate governance criteria. It also determines four management pillars: Active ownership, ESG integration, Exclusions, and Filtering direct investments along with thematic and impact investments. In addition, Grupo SURA has an ESG Manual for M&A transactions, available under the Resource Center at [gruposura.com](#).

The Framework Policy is monitored and promoted via the Sustainable Investment Roundtable, with the participation of the Risk, Investment, and Sustainability areas of Grupo SURA, SURA Asset Management, and Suramericana. In 2023, the Table addressed the topics listed below:

- ⦿ Work plans of each Company.
- ⦿ Climate risks.
- ⦿ Management gaps based on the results of sustainability rating agencies.
- ⦿ Sustainability taxonomy in investments.

SURA Asset Management also developed specific sustainable investment policies for its Savings and Retirement, and Investment Management businesses ([SURA Investments](#)), available on its website; Suramericana has an ESG Annex in its Risk and Investment Manual.

Compliance with these policies and guidelines is supervised by governance bodies at the Board level, through the Corporate Governance and Sustainability Committees of each subsidiary, and at the Management level, through the Social and Planetary Health Cell, in Suramericana, and the ESG Affairs Committee, in SURA Asset Management. As far as the latter subsidiary, specific responsibilities have been assigned to the Investment Committees while local ESG Committees have been created in several cases.

INTEGRATION. This approach consists of the systematic and explicit inclusion of ESG factors in the investment, portfolio construction, and investment valuation processes.

Suramericana. This subsidiary analyzes ESG factors in its investment portfolio to identify the risks of the assets invested today and incorporate the progress of each issuer and counterparty to determine ratings for future investments. For this purpose, there are two approaches:

- ⦿ **Preinvestment:** To evaluate the Responsible Investment Policy; the integration of ESG criteria in the strategy; the processes of portfolio construction, risk monitoring, and identification of opportunities; the capabilities and dedication of the teams; the standards, commitments, and good practices adopted by the manager; the ESG metrics and objectives defined as well as those related to climate change.
- ⦿ **Postinvestment:** To evaluate sustainability reports and the frequency with which they are sent to investors, ESG risk management, active ownership policies, and compliance with metrics and objectives.

In other cases, the portfolio's critical sectors are evaluated and a rating is assigned according to the sector to which they belong. In total, the amount of assets invested in 2023 by Suramericana that have undergone an integration process was USD 2,223 million.

KEY INDICATORS:

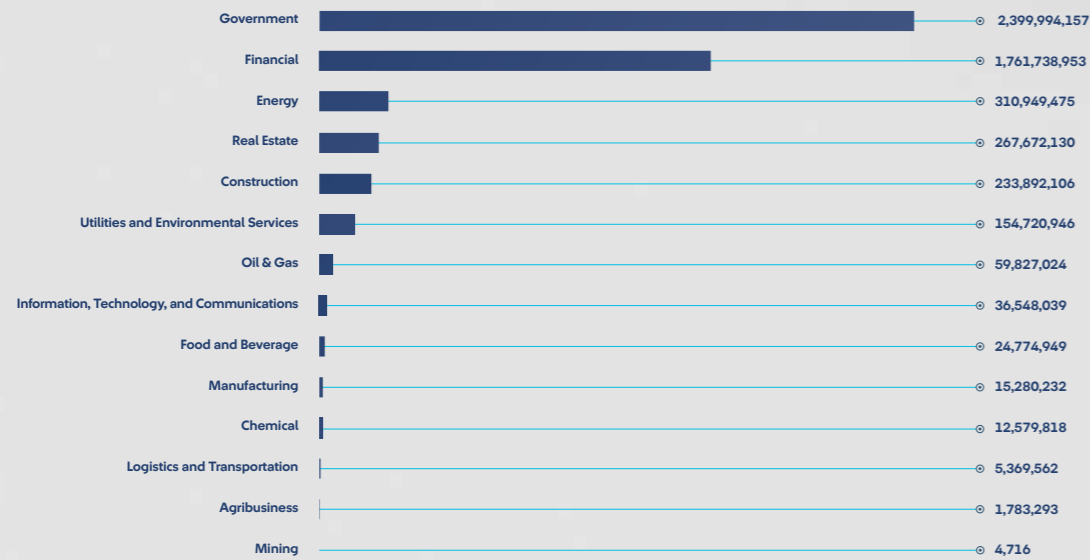
14%
the percentage by which thematic investments increased in 2023, including investments made by the portfolios of Suramericana and its subsidiaries, compared to the previous year.

USD 63.6 million
the amount of income in 2023 derived from premiums for insurance solutions with environmental criteria.

USD 124.3 million
the sum of assets under management of investment products with sustainability criteria offered by SURA Asset Management.

Learn about our [Sustainable Investment Framework Policy](#), which applies to every SURA company.

SECTORIAL EXPOSURE OF SURAMERICANA (In USD Thousand)



SURA Asset Management. Based on specific policies for its two business units, SURA Asset Management has an ESG analysis process based, in terms of direct investments, on ESG ratings and issuer climate change metrics obtained from external data providers; in terms of investments managed by third parties, the Company uses a due diligence model. When there is no data coverage by a third party, ESG questionnaires are designed internally based on sectorial materialities. This serves as input to assign sustainability risk levels to each issuer.

Thus, in 2023, the total amount of assets under management to which this approach was applied amounted to USD 62,603.75 million (see table).

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INCORPORATION OF ASG CRITERIA AT SURA ASSET MANAGEMENT (Figures in USD Million)

	ASG Integration	Thematic Investments /Impact	Screening
Variable Income	28,263	149	13,398
Fixed Income	26,579	4,350	45,672
Instruments equivalent to cash / Instruments from monetary market	683	-	-
Alternative	7,079	1,135	14,418
TOTAL	62,604	5,633	73,489

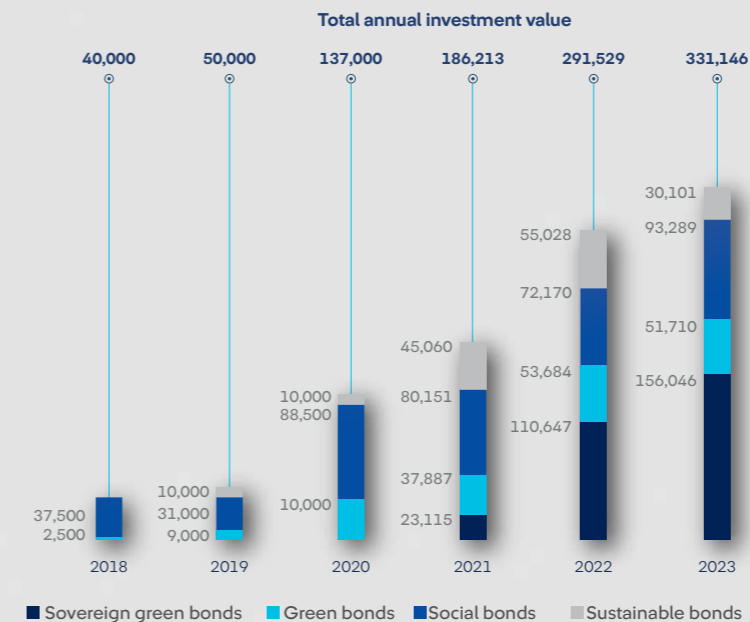
THEMATIC AND IMPACT INVESTING

To Suramericana, the thematic and impact investment approach refers to the allocation of capital in investments explicitly aligned with ESG criteria. This capital allocation must be generated as long as market conditions, technical reserves matching, regulation, returns, and risk appetite allow investments to use this approach. In 2023, these investments increased by 13.6%, totaling COP 331,146 million. In addition, real estate and infrastructure investments are made in GRESB and LEED-certified projects, which increased by 15% in 2023 and totaled COP 495,549 million (see graphs).

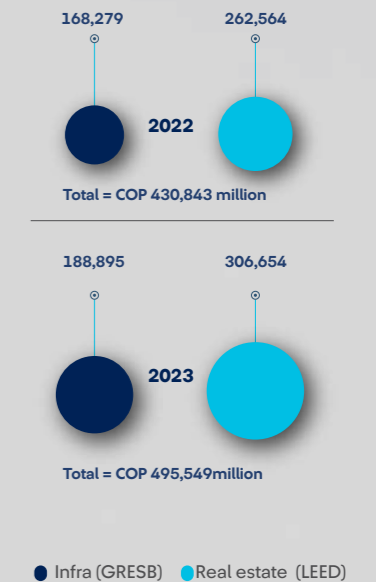
SURA Asset Management. This Company from our portfolio has an internal taxonomy which is based on the European Union Taxonomy, the Climate Bonds Initiative, the International Market Association Principles (ICMA), the Principles for Responsible Investment (PRI) and globally recognized ESG data providers - to determine and categorize those investments that can be thematic.

This category includes: investments with outstanding ESG assessments in their industry/ geography with lower environmental footprints than their peers or benchmarks; assets that seek to generate ESG performance improvements such as Green, Social or Sustainable bonds; vehicles with sustainability labels such as ESG Aware, SRI, Low Carbon, Social, ESG Screened, Gender Diversity, ESG activist funds, or vehicles that explicitly seek to achieve measurable social or environmental impact goals. Assets Under Management (AUMs) using this approach amounted to USD 5,633 million.

SURAMERICANA'S THEMATIC INVESTMENTS (In COP Million)



INVESTMENTS WITH HIGH STANDARDS AND ASG CERTIFIED (In COP Million)



EXCLUSIONS (SCREENING). The Sustainable Investment Framework Policy indicates that investments cannot be made in: controversial weapons, tobacco, pornography, sovereign debt issued by countries subject to general embargoes for arms sales to their governments or freezing of their international assets by the United Nations. Likewise, SURA Asset Management has included in its exclusion policy the extraction and sale of coal.

Moreover, in terms of all investments analyzed, the Company should review if there is any kind of active link with practices or cases of violations to the principles of the United Nations Global Compact, in terms of human rights, labor rights, environment and corruption. At this point, an analysis of controversies and economic activities sensitive to ESG risks is also proposed. SURA Asset Management, for its investment management business and with some variations in its Savings and Retirement business, determined the following 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 in Annex 2 of the Sustainable Investment Policy available on the SURA Asset management website.

The total AUMs to which SURA Asset Management has conducted an analysis on this front amounted to USD 73,489 million in 2023.

FN-AC-410.a.3

ENGAGEMENT. Grupo SURA exercises its role as an active owner with a long-term vision that seeks, on the one hand, to invest in companies with which we share principles and vision, and on the other, to manage those investments to promote the incorporation of ESG practices. The foregoing entails different Committees that allow us to have an active dialogue with our subsidiaries and promote discussions around the achievements and challenges associated with ESG criteria. These Committees are:

- Sustainable Investment Committee.
- Human Resources Metrics Committee.
- Sustainability Technical Committee.
- Compliance Committee.
- Corporate Governance Committee.

SURA Asset Management has been promoting the incorporation of environmental, social, and governance criteria in the voting processes of its subsidiaries, as follows:

Polícies. Subsidiaries have voting policies aligned with sustainable investment policies, which detail guidelines for proxy voting and decision support. These criteria include social, environmental, and governance issues such as climate change targets, governance structures, changes in ownership structure, and reporting on sustainability issues.

We have different instances of holding dialogues with our subsidiaries about achievements and challenges associated with ESG criteria to manage their investments.

Support of proposals. Overall, in the subsidiaries, every agenda item, including ESG matters, is evaluated by the investment team to determine the vote. In material cases, the definition of the vote is made in the Investment Committee and, as the case may be, in the Risk Committee. In general, proposals that seek to increase detailed disclosure of information on social impacts and greenhouse gas emissions are supported, taking into account congruence with the strategy and financial position of the company in question.

Proxy voting. Likewise, the votes of investment teams take into account the evaluation of environmental and social issues. In some subsidiaries, when the case is material, the vote is made in the Investment Committee and, depending on the case, in the Risk Committee. In Mexico, there is a public policy that details the direction of their votes and the final voting decision is the responsibility of the team and the governance bodies.

Lastly, in controversial cases associated with ESG issues, lists of issuers with controversies that merit close monitoring due to their economic or reputational impact are monitored.

◎ Sustainable Subscription

In terms of our insurance management, our subsidiary Suramericana made progress in 2023 by implementing underwriting guidelines with ESG criteria and identifying exposure in high-impact activities from different solutions of value proposition (coal, oil, and gas). It also has a sectoral ESG risk matrix that serves to analyze the underwriting processes for material issues of each sector.

In addition, the Company engages with clients and insurance brokers on ESG risks through the Trend and Risk Management Model. For this purpose, a series of workshops are held in which the environment where the Company operates is analyzed while its strategic objectives, trends, and risks are identified; and their correlations are also evaluated.

With the information gained from this exercise, a matrix of trends and risks is built along with a map showing the degree of exposure and the best oppor-

tunities for organizations to define better strategies for managing these risks, either through transfer or other strategic options.

◎ Products and Services with Environmental Criteria

As an integral part of the Sustainable Finance strategy, Suramericana and SURA Asset Management have a portfolio of products that incorporate environmental criteria in their design.

FN-IN-410b.2

SURAMERICANA. Designed insurance solutions to facilitate the energy transition and the adaptation of certain sectors to the physical risks of climate change. In addition, it has sought to encourage responsible behavior by clients through discounts on construction (10%) and home (5%) premiums, when projects have sustainability certifications.

SURA ASSET MANAGEMENT. It has established vehicles mainly of instruments that ensure investors that incorporate ESG criteria during the investment process. To this end, instruments with the best ESG profile are chosen according to their rating or carbon risk measured as tons of CO2 equivalent per million sales. In terms of the closed alternative, exposure is generated to the American (S&P 500 ESG Index) and European (EURO STOXX ESG Leaders 50 Index) equity markets with ESG criteria, to take advantage of opportunities in this market in the medium term.

SURA Asset Management and Suramericana continued to incorporate **environmental criteria** to design their investment and insurance products, respectively.

FN-IN-410b.1

⦿ AUMs AND REVENUE FROM PREMIUMS OF SUSTAINABLE PRODUCTS

SURA Asset Management		Suramericana	
PRODUCT	Amount (USD Million)	INSURANCE SOLUTION	Amount (USD Million)
U.S. equities.	43.67	Sustainable construction	0.22
Unhedged U.S. equities	20.15	Solar and wind energy	31.74
Emerging markets equities	8.32	Energy efficiency and power generation	0.038
International equities	23.74	Electric and hybrid vehicles	23.72
Unhedged international equities	5.97	Bicycles	0.762
Closed-End Alternatives/Developed Country Sustainability	3.23	Environmental liability	0.049
Product/Service 1: SURA Fund of Funds Global Sustainable Equities	12.76	Mobility per kilometer	7,083
Product/Service 2: SURA Global Trends Fund of Funds	6.43		
Total	124.29	Total	63.6
Total AUM SURA Investments segment	13,168.14	Total insurance business revenues (excluding life and health)	1,169.07
Percentage of AUM with ESG criteria in the segment	0.23%	Percentage of revenue from ESG solutions in the segment	5.4%

* The changes compared to the previous year are due to the definition of sustainable products and, therefore, product data for 2023 is not comparable to that of 2022.
 **Includes operations in Chile and Colombia of Suramericana.



CLIMATE CHANGE

FN-IN-450a.1; FN-IN-450a.2; FN-IN-450a.3; FN-IN-410b.1; FN-IN-410b.2

⦿ Governance

The Board of Directors is the highest body in charge of steering and following up on Management's actions as part of the climate change strategy. This role 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 issue once a year, or more often if necessary, to be used in relevant business decisions.

Management guides this matter through the Chairman's Committee and the Sustainability Committee, made up of the areas of Risk, Strategy, Communications, Legal Affairs, Compliance, Sustainability, and Human Resources. The latter engages the application of the strategy defined by the Board of Directors in the Company's processes and meets four times a year (see diagram).

Moreover, Grupo SURA has a Risk and Strategy Management and a Sustainability Department, both directly responsible for analyzing and evaluating climate issues and presenting them to the different levels of Management and the Board of Directors.

⦿ CLIMATE CHANGE – GOVERNANCE STRUCTURE



*With the participation of the subsidiaries SURA Asset Management and Suramericana.

⦿ Strategy

RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

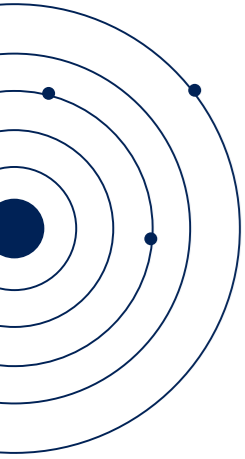
Transition Risks. Time horizons are defined as follows for this risk typology, depending on the materialization of impacts:

- ⦿ Short-term: to 2025.
- ⦿ Medium-term: 2030.
- ⦿ Long-term: between 2030 and 2040.

In 2023, the Company took a closer look at the identification, analysis, and quantification of risks associated with climate change, expanding the understanding of its effects and impacts on sustainability, and on the corporate portfolio. This took place based on the progress made in previous years, a better understanding of the risk transmission mechanisms to which Grupo SURA is exposed through the different companies in which it has investments has been achieved, allowing the identification of priority variables for management.

This approach has facilitated structuring adaptation and mitigation measures tailored to each type of exposure. In addition, the environmental setting was characterized and measured, underscoring climate change as a priority and influential component in this context. This characterization also provides an in-depth understanding of the environmental factors that influence climate change, guiding the prioritization of actions to mitigate the risks associated with this phenomenon.

In 2023, Grupo SURA deepened the **identification, analysis, and quantification of risks associated with climate change**, and its impacts on the sustainability of the Company and its portfolio investments.



The resulting information was integrated into the tools developed in the Aggregate Portfolio Vision, generating specific results on the countries, sectors, and economic activities with the greatest exposure to climate risk. These results, based on the current distribution of income and assets of Grupo Empresarial SURA, have guided the development of management plans implemented by the different companies of the portfolio.

This joint effort has driven concrete management plans in the face of a phenomenon that is still a stage to be understood globally. This approach positioned us to implement actions that generate tangible results and to increase our applied knowledge and direct experience with climate change, to contribute to our strategic objective of generating sustainable profitability for our stakeholders.

The main transition risk found in our analysis pertains to regulatory and political changes that imply increased carbon prices. These prices may increase the operating costs of the industrial investments in our portfolio in the Construction Materials sector, may degrade the risk profile of the banking sector's credit portfolio, and may generate devaluations of investment portfolios exposed to carbon-intensive sectors. This, in turn, may impact our future dividend income and generate a possible equity impairment, due to adjustments in the valuations of these assets. Likewise, this may impact the conditions of access to capital of the assets directly affected and Grupo SURA indirectly, due to its exposure.

This risk is analyzed based on modeling the coal price variable in Latin America, which is relevant to the industrial investment operations of our portfolio. 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):** This scenario limits global temperature to 1.5°C through strict policies, innovation, and achieving carbon neutrality by 2050.

- ◉ **Scenario 2, Diverging carbon neutrality (1.5° Celsius):** Carbon neutrality will be achieved in 2050 but at higher costs, as a result of less coordination to issue policies and mitigation 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 climate commitments made by every country, including measures that have not been implemented yet.

Based on this above and the time horizons mentioned, progress was made in 2023 in the quantification of the following risks:

STRATEGY RESILIENCE. 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 measures mentioned earlier, 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. For these risks, the term is understood as follows: in the short term (zero to one year) and medium term (one to five years) it involves intense rains, hail, drought, heat waves, tropical cyclones, lightning, frost, floods, forest fires, rain-induced landslides, strong winds; and for the long term (five to ten years), an increase in severity and frequency of the phenomena above is foreseen.

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

FN-IN-450a.3

In this regard, Suramericana evaluates the impact that physical risks may have on the location of its facilities and its insured clients. This is 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 making decisions on managing and financing the risks identified.

Thus, in Suramericana's insurance portfolio, climate risk may have the greatest impact on the Company with the occurrence of tropical cyclones, with a low probability of exceeding. The loss exposure is evaluated annually. This subsidiary invests about USD 1.8 million to mitigate the impacts by transferring the risk via reinsurance contracts.

The impact on the business continuity of Suramericana's clients can have a direct impact on its financial results and, therefore, the Company performs regional and local analyses to determine the level of threat caused by extreme weather events associated with climate change, such as hurricanes, floods, droughts, fires, and hailstorms. This assessment helps control the accumulation in those areas where a high level of threat is identified and manages the risk of our clients to contribute to the sustainability of our business.

To model these physical risks, Suramericana's Geosciences area uses the following climate change projection scenarios called Representative Concentration Pathways (RCPs): RCP 2.6; RCP 4.5; RCP 6; RCP 8.5 (see table).

FN-IN-450a.1.

Probable maximum loss (PML) of insured products for natural catastrophes:
(In COP Million)

Hurricanes	GROSS REINSURANCE	NET REINSURANCE
2% (1 to 50 years)	2,039,842	181,644
1% (1 to 100 years)	1,120,388	99,691
0.4% (1 to 250 years)	622,489	55,869

FN-IN-450a.2.

The total amount of monetary losses attributable to modeled and non-modeled natural catastrophe insurance payouts by country*:
Mexico: COP 421,973 (gross reinsurance) y COP 14,687 (net reinsurance)

*Calculation is made only for hurricanes and for Mexico.

Strategy Resilience. Grupo SURA has driven its subsidiaries into incorporating processes to properly manage these risks, such as thematic investment strategies, designing policies that encourage responsible behavior, diversification as well as active involvement with clients and business continuity plans in locations where there are tropical cyclone risks. These processes and their indicators are detailed in the Sustainable Finance section at the beginning of this subchapter.

© **Climate Change Risk Management**

This is part of Grupo SURA's general risk management process and includes the following stages to address this specific phenomenon.

1. Identification
2. Prioritization
3. Scenario Selection
4. Quantification
5. Risk Management

Considering that Grupo SURA is an investments manager, the risks related to climate change are addressed beginning with an Aggregate View of the Portfolio and its various perspectives, including, but not limited to:

- Direct exposure from the operations of the Portfolio Companies.
- Industries and territories to which the Companies' revenues pertain.
- Economic sectors of the investment portfolio.

© **Matrix and Goals**

305-1, 305-2, 305-3

○ **GREENHOUSE GAS EMISSIONS (SCOPE 1 AND 2):**

(In tons of carbon dioxide equivalent: ton CO₂e)

Company	Scope 1 (tonCO ₂ e)			Scope 2 (tonCO ₂ e)		
	2021	2022	2023	2021	2022	2023
SURA Business Group	2,098	3,341	3,654	4,586	5,170	3,030
SURA Asset Management	608	1,286	1,247	2,907	4,002	2,239
Suramericana	1,444	2,007	2,359	1,679	1,168	791
Grupo SURA	46	50	48	0	0	0

Greenhouse Gas Emissions - Scope 3. Includes the four main sources of consolidated issues for Scope 3. It should be noted that funded issues are measured on a PCAF (Partnership for Carbon Accounting Financials) basis, with 85% coverage, and include corporate bonds, sovereign bonds, and equities.

See other metrics in the digital annex [Environmental management indicators of Grupo Empresarial SURA 2023](#), an integral part of this Annual Report.

○ **OTHER INDIRECT GREENHOUSE GAS EMISSIONS (SCOPE 3)**

(In tons of carbon dioxide equivalent: ton CO₂e)

Sources of Emissions	Grupo Empresarial SURA
Finances emissions (Scope 1 + Scope 2)	2,582,093
Work travels (journeys depending on work).	13,408
Trips to work (home-work-home trips*)	20,167
Transportation of vehicles for insurance assistance (mobility and ARL SURA)	8,760

*This source is obtained through surveys at Seguros SURA Colombia that cover 40% of employees.



RELEVANT EFFORTS OF OUR PORTFOLIO COMPANIES BY THE END OF 2023

© **Bancolombia**

In climate change management, the Bank made progress in 2023 validating its emissions reduction targets financed by SBTi (Science Based Target Initiative), which is expected to complete in the first four months of 2024.

In addition, the quantification of emissions financed for 2022 was about 4 million tons of CO₂. This calculation uses the latest update of PCAF's emission factor database published in September 2023, and information disclosed by several of its clients.

To enhance the climate strategy and decarbonization of the most relevant clients of its portfolio of financed emissions, the Company continued with the climate engagement process with 25 clients in the energy, oil and gas, cement, steel, agribusiness, manufacturing, and construction sectors.

In addition, since 2014, the Company has reported its climate change management and performance through the CDP (Carbon Disclosure Project) and for the fourth consecutive year, it has reported to TCFD (Task Force on Climate-Related Financial Disclosure).

In sustainable finance, Bancolombia disbursed COP 37.9 billion in 2023, as part of its commitment to mobilize at least COP 500 billion through financial services by 2030. The purpose is to enhance agriculture, SMEs, technological business conversion, low-carbon mobility, access to housing, de-carbonization of the economy, financial inclusion, and women-led entrepreneurship. In 2023 alone, COP 37.9 billion was disbursed, reaching 24.1% of this ambition.

As far as priorities for natural capital management in 2024, the Bank will continue to strengthen its biodiversity strategy through actions such as the identification of existing portfolios aligned with biodiversity taxonomy and IFC blue taxonomy; the search for financial instruments such as bonds and credits based on biodiversity; the incorporation of biodiversity risks within its risk methodologies, among others.

Bancolombia made progress in 2023 in the validation process of its SBTi (Science Based Target Initiative) funded emission reduction targets, which will be completed in early 2024.



© Grupo Argos

Climate change is one of the six strategic risks of this infrastructure investment matrix. Therefore, Grupo Argos identifies, evaluates, and manages climate change risks and opportunities to maximize the positive impacts of the operation and minimize negative ones, while increasing the resilience of investments.

In 2023, it made progress by establishing three climate scenarios to analyze the impact of this phenomenon on its strategy and establish a unified basis to quantify the associated risks and opportunities. Likewise, for the third consecutive year, Grupo Argos published details of its climate change management by applying the TCFD framework.

By the end of the year, it reported a 40% reduction in the intensity of direct and indirect emissions (scope 1 and 2) of CO₂e per million in Colombian pesos, concerning its goal of reducing this indicator by 46% by 2030, from the 2018 baseline.

Lastly, Grupo Argos certified its carbon neutrality (scope 1, 2, and category 6 of scope 3) for the year 2022 under the PAS

2060 standard. Through this process, it developed the evaluation of GHG emissions, a commitment to reduce emissions through a management plan, and the compensation of excess emissions along with documentation and verification.

© Grupo Nutresa

This food company made considerable progress in 2023 in its commitment to mitigate climate change displaying a 10% reduction in GHG emissions in scopes 1 and 2 compared to the base year 2020 and an 11% reduction in the consumption of non-renewable energy in its operations.

Likewise, in terms of environmental management, its supply chain is working to identify and reduce emissions and share best practices with vendors.

In terms of circular economy practices, it has migrated to reusable or compostable recyclable packaging, which at the end of the year accounted for 88% of total packaging by weight. Grupo Nutresa also implemented initiatives to reduce the use of single-use plastics and has developed models for closing the post-consumer material cycle.

ECONOMIC CAPITAL

A

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



INVESTMENT MANAGEMENT AND LEVERAGE

In 2023, the Company remained committed to generating long-term financial value through our investment portfolio. This year was marked by challenges and opportunities from the economic standpoint and, in spite of the volatility prevailing on the financial markets, our investments produced positive operating results that allowed us to achieve record high revenues of COP 35.5 trillion (USD 8,215 million).

Likewise, operating income rose by 25.5%, to end up at COP 4.6 trillion (USD 1,075 million). As a result, Grupo SURA's adjusted ROE¹ stood at 10.2%, having exceeded the initial forecast range of between 9% and 10% for 2023. We are therefore making headway towards our goal of achieving an adjusted return above the cost of capital.

Over the course of 2023, as an integral part of our role as an investment manager, we made significant progress in managing our portfolio. Here, we would like to mention two key milestones occurring during this period, namely the Framework Agreement for Grupo Nutresa and the acquisition of an additional 9.74% stake from Grupo Bolivar in SURA Asset Management (hereinafter "SURA AM").

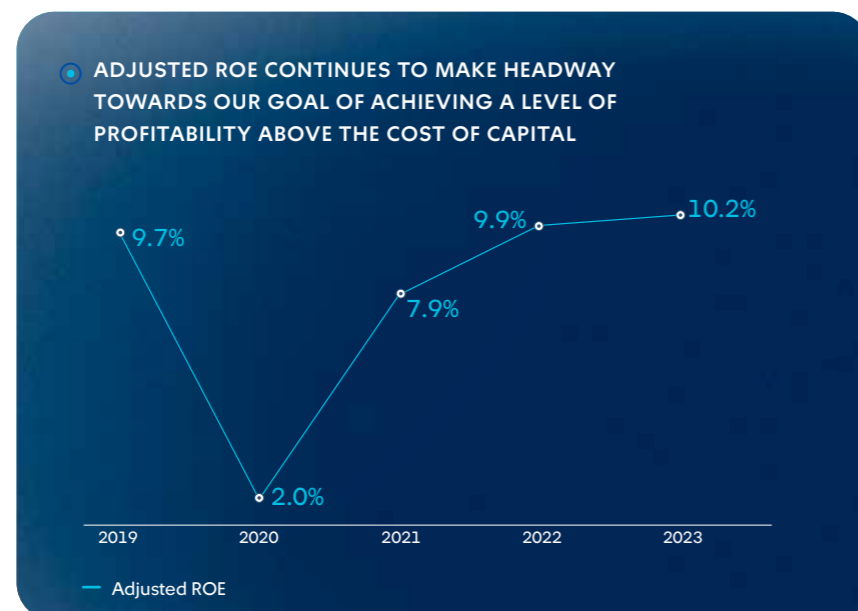
Firstly we had the signing of this Framework Agreement, which established the conditions for carrying out a series of operations through which

PLANS AND OPPORTUNITIES FOR 2024

To advance in new possibilities as an investment manager committed to regenerate natural capital, through initiatives such as:

- Implementing the de-carbonization project in Grupo SURA to identify investment opportunities in sectors that facilitate the transition.
- Expanding the Company's risk analysis to incorporate the risks of nature.
- Developing a stress-testing methodology that captures the systemic nature of climate change.

¹ Adjusted ROE: adjusted net income is based on the net income of the parent company, excluding amortization expense of intangibles associated with acquisitions, and for the 2023 indicator this excluded the non-recurring impacts associated with the Nutresa transaction, including deferred tax and the valuation of derivatives to hedge the value of the tender offer together with the impacts of the divestitures in Argentina and El Salvador. Adjusted equity equals the economic interest in the operating book equity of our principal investments, less the net liabilities of the holding company.



KEY INDICATORS:

21.7%
increase in Grupo SURA's consolidated revenues, which stood at COP 35.5 trillion (USD 8,215 million), for an organic growth of COP 6.3 trillion (USD 1,467 million) compared to the previous year.

25.5%
was the growth in operating income thanks to a growth in revenues exceeding that of expense to stand at COP 4.6 trillion (USD 1,075 million).

10.2%
is Grupo SURA's adjusted ROE¹ for 2023. This indicator confirms the sound financial position and strength of our diversified portfolio.

Grupo SURA was to exchange its stake in Grupo Nutresa's food business for its own shares and those of Sociedad Portafolio. At the end of 2023, through a spin-off from Grupo Nutresa, its food business and its portfolio were separated by creating a new entity called Sociedad Portafolio.

In keeping with our commitment to provide our shareholders with added value, this transaction will not only represent benefits for these but will allow us to continue to focus our portfolio on the financial service sector diversifying this based on regions, industries and channels.

Secondly, Grupo SURA signed an agreement with Grupo Bolivar to acquire an additional 9.74% stake in SURA AM. This Company, a leader in the savings and investment business in Latin America, forms part of the strategic assets held in Grupo SURA's portfolio. With this, Grupo SURA would end up with a 93.3% stake in SURA AM.

In order to carry out these two strategic acquisitions, the Company shall have to incur in an increase in its indebtedness that will be reflected over the next two years. These levels of debt will remain within the parameters required so as not to compromise Grupo SURA's financial health, and we expect to resume our efforts to reduce our indebtedness over the coming years in order to obtain greater financial flexibility.

Furthermore, as part of our proactive economic capital management, the Company has taken steps since 2023 to secure the aforementioned capital commitments through certain loans. At the end of 2023, the net

debt to dividends received ratio came to 3.1 times, reflecting the new debt associated with the purchase of SURA AM's stake.

This result is attributable to higher dividends received from our investments, driven by their improved performance in 2022, as well as the extraordinary dividend from SURA AM, as part of the purchase of 9.74% of the shares of this subsidiary. Consequently, Grupo SURA posted COP 1.8 trillion (USD 423 million) in dividends received for 2023 for an increase of 61% compared to 2022.

Grupos SURA's consolidated results for 2023

We continued to show good levels of operating performance with our investment portfolio. In 2023, the Company posted a consolidated year-on-year growth of 21.7% in operating income, this reaching COP 35.5 trillion (USD 8,215 million).

This was mainly due to written premiums, which rose by 6.1%, thanks to a good level of marketing dynamics and the strength of Suramericana as a leading company and brand in the insurance sector. Likewise, fee and commission income rose by 38.2% year-on-year, mainly in the case of SURA AM given a more active job market and the positive returns obtained on the capital markets compared to the previous year. It is important to note that the figures of this latter Subsidiary show certain differences in terms of the comparability of its year-on-year figures, this due to having consolidated the pension fund management firms, Protección and AFP Crecer, as well as having created a new insurance subsidiary, Asulado at the end of 2022.

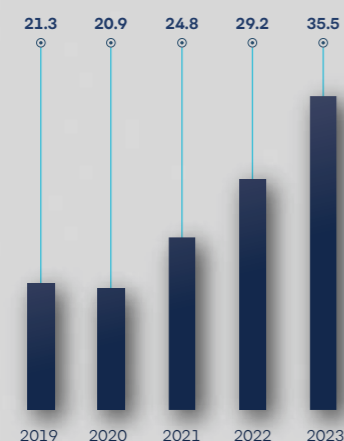
On the other hand, investment income² rose by 174.9%, due to higher yields obtained with Suramericana's portfolios thanks to higher inflation and interest rates throughout the region, as well as a positive performance on the global financial markets, which produced better interest income from the legal reserves corresponding to SURA AM's Savings and Retirement business.

Revenues obtained via the equity method fell by 12.1% compared to the previous year, reaching COP 1.8 trillion (USD 414 million). This was due to the Framework Agreement governing the Company's former stake in Nutresa, by means of which, as of June, this investment was reclassified from investments in associates to assets held for sale; therefore, as of that moment the corresponding equity method was no longer recognized in the Financial Statements. On the other hand, Bancolombia showed a decline, due to the prevailing economic slowdown and an increase in interest rates, which led to a lower demand for credit. On the other hand, Grupo Argos recorded a growth, thanks to the positive levels of performance on the part of its cement and real estate lines of business, which partially mitigated the different impacts mentioned in this line item.

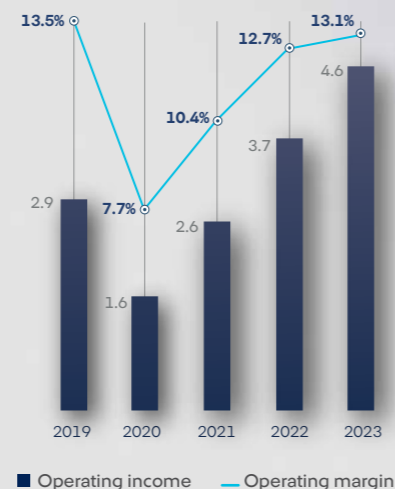
Furthermore, retained claims rose by 21.9% compared to the previous year, this due to the increase in claims in the case of Suramericana's mandatory

² Investment income corresponds to an administrative grouping that includes net investment income at amortized cost, net gains on investments at fair value and gains on sales of investments.

OPERATING REVENUES ROSE BY COP 6.3 TRILLION IN 2023 (in COP trillions)



A DYNAMIC LEVEL OF REVENUES AND A MODERATE GROWTH IN EXPENSE REPRESENTED OPERATING LEVERAGE FOR THE COMPANY (in COP trillions)



health care segment, due to higher claims frequencies and severity corresponding to the Colombian health care system. On the other hand, Grupo SURA's operating expense³ rose by 20.1%, mainly due to the increase in brokerage commissions and insurance expense, as well as having consolidated the pension fund management firms, AFP Protección and Crecer. This increase is directly related to the growth in premiums.

The Companies continued to focus on their expense controls and gaining greater efficiencies, especially in the case of SURA AM. This strategy was reflected in a growth in Grupo SURA's operating income that exceeded the increase in expenses. This produced an operating impetus resulting in a 25.5% increase in operating income, this reaching COP 4.6 trillion (USD 1,075 million) at year-end 2023.

On the other hand, income tax increased significantly by 299%, this due to the amount recognized in deferred tax associated with the reclassification of Nutresa and Sociedad Portafolio to non-current assets available for sale, as well as fluctuations with the exchange difference on the Company's financial obligations and the valuations of the hedges taken out.

SURA AM also recorded higher taxes given the positive returns obtained from legal reserves, positive operating results due to a higher AUM (Assets under Management) base as well as higher dividend ex-

The growth in consolidated revenues were driven by higher volumes of Suramericana's written premiums, the performance of SURA Asset Management's Savings and Retirement segment and the recovery seen with investment income.



³ Operating expense is an administrative grouping that includes brokerage commissions, insurance costs and expense, costs for services rendered, administrative expense, employee benefits, fees, depreciation and amortization and other expense.

ADJUSTED CONTROLLING NET INCOME HAS RISEN⁵ BY 11.0%⁶ FROM 2019 (in COP trillions)



■ Controlling net income ■ Adjustments⁵

pense received from Chile. In the case of Suramericana, there was an increase in this line item, mainly due to the divestiture of its operations in Argentina and El Salvador, as well as higher income taxes for the period.

Income taxes at year-end amounted to COP 1.6 trillion (USD 363 million). As a result, Grupo SURA's net income ended the year at COP 1.9 trillion (USD 447 million), for a decrease of 17.5% compared to the previous year. Similarly, controlling net income closed at COP 1.5 trillion (USD 356 million), reflecting a decrease of 25.8% compared to the previous year.

Upon adjusting for non-recurring effects so as to facilitate the comparison with the previous year's figures, in 2023 net income⁴ would have closed at COP 2.7 trillion (USD 632 million), for a growth of 16.7%, and adjusted controlling net income⁵ would have amounted to COP 2.3 trillion (USD 536 million), for a comparable year-on-year increase of 11.7%.

On the other hand, it is important to highlight the effects of the exchange rate on the Financial Statements. The currency translations corresponding to

the income statement accounts were made using the average exchange rate for 2023, which came to COP 4,325. However, in the case of the Statement of Financial Position (SFP), currency conversions were carried out based on the year-end exchange rate, which at the end of the year showed an appreciation of the Colombian peso ending up at COP 3.822. This produced declines with the SFP accounts compared to 2022.

Grupo SURA's total assets ended the year at COP 93.5 trillion (USD 24,465 million), showing a drop of reduction of 5.0%. This decline was due, in part, to having divested the insurance operations in Argentina and El Salvador, which has negatively impacted the insurance and reinsurance asset accounts. This was also due to the appreciation of the Colombian peso against the dollar together with the currencies of all those countries where we are present and the impact this has had on the different asset accounts, including derivative instruments.

Similarly, liabilities fell by 2.5%, to end up at COP 61.1 trillion (USD 15,978 million). This decline was largely attributable to lower insurance and reinsurance liabilities, which fell by COP 672,090 million (USD 176 million). This was largely explained by Suramericana having divested its insurance operations in Argentina and El Salvador.

Furthermore, there was a decline with Issued Bonds, which fell by COP 2.0 trillion (USD 519 million) due to the appreciation of the Colombian peso in the case of the bonds issued in dollars and the maturity of certain bonds issued by Grupo SURA and Suramericana. Also, in December 2023, the first installment of the obligation with Grupo Bolivar to acquire a 9.74% stake in SURA AM was paid, which produced a drop in the line item "Commitments with Non-Controlling Interests" of COP 432,326 million (USD 113 million). On the other hand, financial obligations increased by 117.8%, due to loans acquired in this past quarter to meet transaction commitments.

Thus, the parent company's equity ended the year at COP 30.4 trillion (USD 7,029 million), for a drop of 9.9% compared to year-end 2022 This was largely due to a 45.5% change in Other Comprehensive Income, driven by the exchange rates of the Colom-

⁴ Adjusted net income does not include: 1) deferred tax in the amount of COP 543,724 million; 2) higher financial expense corresponding to hedges covering the Nutresa transaction for COP 44,637 million; 3) the equity method corresponding to Nutresa amounting to COP 93,216 million; and 4) the divestiture of the insurance subsidiaries in Argentina and El Salvador for COP 119,364 million.

⁵ Adjusted controlling net income not include: 1) deferred tax in the amount of COP 543,724 million; 2) higher financial expense corresponding to hedges covering the Nutresa transaction for COP 44,637 million; 3) the equity method corresponding to Nutresa amounting to COP 93,216 million; and 4) the divestiture of the insurance subsidiaries in Argentina and El Salvador for COP 119,364 million.

⁶ Compound annual growth from 2019 to 2023.

bian peso against the Chilean and Peruvian currencies. At the same time, reserves were reclassified as a line item to include a share repurchase reserve, following the General Assembly of Shareholders issuing their approval.

📍 Grupo SURA's financial results

Thanks to the positive performance of its investments, Grupo SURA ended 2023 with a dividend income of COP 1.2 trillion (USD 269 million), showing a growth of more than 24.7% compared to the previous year. This increase was due to the average increase in dividends declared by the Companies in 2023 compared to 2022.

As for revenues obtained via the equity method, this stood at COP 1.2 trillion (USD 274 million), which was 59.2% higher than for 2022, thanks to the good levels of results posted by Suramericana and, in particular, SURA AM, with its higher volume of fee and commission income.

On the other hand, operating expense increased by 23.8% to COP 176,913 million (USD 41 million). This increase was mainly due to the increase in administrative expenses and employee benefits, due to higher expenses for financial and legal advisory services related to the execution of the Framework Agreement. In this same vein, interest rose by 21.1%, as a result of higher interest rates and exchange rate fluctuations with regard to the dollar-denominated bonds, as well as interest generated by having financed the acquisition of the stake in SURA AM from Grupo Bolivar.

The net loss at fair value, corresponding to the valuation of derivatives, increased by 514.2% to COP 170,263 million (USD 39 million). This increase is due to the appreciation of the Colombian peso, which led to a decrease in the valuation of derivatives.

Grupo SURA Individual results - 2023

Net income:

COP 1.1 trillion

↘ 0.2%
(USD 244 trillion)

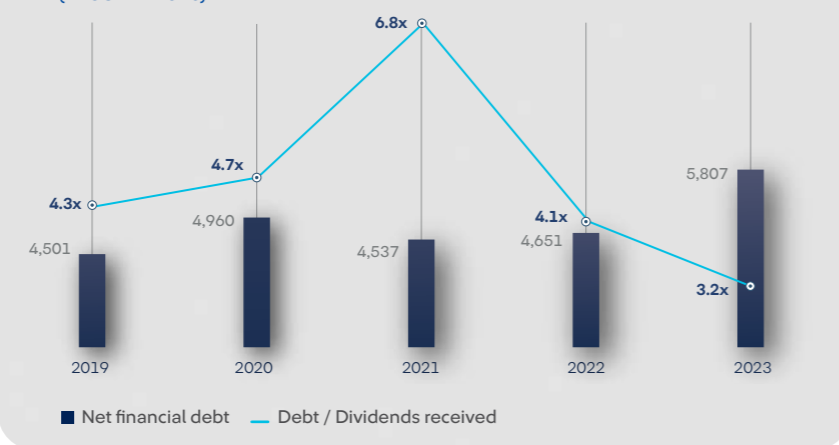
Adjusted net income⁷:

COP 1.6 trillion

↗ 52.7%
(USD 374 trillion)

📍 DEBT RATIO REMAINS AT APPROPRIATE LEVELS FOR THE COMPANY

(in COP trillions)



Income tax also increased significantly to COP 384,467 million (USD 89 million). This was largely due to having recognized the deferred tax relating to the Nutresa transaction through the Framework Agreement. As a result, net income remained similar to that obtained in 2022, reaching COP 1.1 trillion (USD 244 million). 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 2023 with an adjusted net income⁷ of COP 1.6 trillion (USD 374 million) for a growth of 52.7%. It is important to mention that the dividend calculations were carried out using the net income figure reported on our Financial Statements.

At year-end, assets amounted to COP 33.3 trillion (USD 8,713 million), for a drop of 2.1%. This was mainly due to the 69.7% decrease in derivative instruments, as a result of the appreciation of the Colombian peso, which led to a reduction in the valuation of such derivatives.

On the other hand, Nutresa was reclassified from investments in associates to non-current assets held for sale. This produced a drop of COP 3.1 trillion (USD 799 million) in investments in associates, offset by an equivalent increase in the line item non-current assets held for sale.

As for liabilities, these ended up at COP 7.6 trillion (USD 1,993 million), reflecting an increase of 20.5%. This increase is largely attributable to the 240.5% increase in financial obligations, due to new bank loans, as well as the obligation contracted with Grupo Bolivar for acquiring a further 9.74% stake in SURA AM. Contrary to these increases, the Issued Bonds line item fell by 20.2%, due to the maturity of some of these bonds in 2023 and the appreciation of the Colombian peso affecting the value of the dollar-denominated bond issued by Grupo SURA. This brought the Company's net financial debt⁸ to end up at COP 5.8 trillion (USD 871 million).

To conclude, Grupo SURA's Shareholders' Equity came to COP 25.7 trillion (USD 6,720 million), for a drop of 7.3%, due to a 56.3% decline in Other Comprehensive Income. Reserves were subject to a reclassification specifically with regard to the share repurchase reserve, as approved by the General Assembly of Shareholders. This shall allow for payments in kind to be carried out as part of the Nutresa tender offer, this being part of the implementation of the Framework Agreement.



⁷ Net income adjusted for: deferred taxes of COP 419,217 million; higher financial expense for hedges associated with the Nutresa transaction (COP 44,637 million); and the sale of the insurance subsidiaries in Argentina and El Salvador (COP 96,840 million).

⁸ Net financial debt for accounting purposes: this line item corresponds to an administrative grouping that includes bonds as well as the banking and leasing accounts, and excludes derivative assets and liabilities and cash.

© **SURA Asset Management**

FINANCIAL RESULTS. SURA AM's results⁹ performed well in 2023. Controlling net income reached COP 901,862 million (USD 209 million), for an increase of 103.9% compared to 2022.

In 2023, SURA AM continued to make progress with its asset management business throughout the region. The Savings and Retirement business consolidated its leadership position in terms of market share and the start-up, stabilization and operation of its new insurance subsidiary, Asulado Seguros de Vida S.A. in Colombia is also worthy of note. This latter Company was created for the purpose of complementing the current insurance offering within the local pension system with its annuity and pension insurance products.

SURA AM's Income Statement showed a line by line consolidation of the operations of AFP Protección, AFP Crecer and Asulado Seguros de Vida in 2023. With regard to the same period last year, the net results corresponding to AFP Protección, which in turn included those of AFP Crecer, were consolidated in the form of revenues obtained via the equity method and Asulado had not at that time been incorporated. For the purpose of comparing the Company's year-on-year financial performance, reference is made in this report to pro forma variations, which show SURA AM's financial results in 2022 (assuming that AFP Protección would have been reported under a methodology similar to the one being applied in 2023), so as to better explain these operating results.

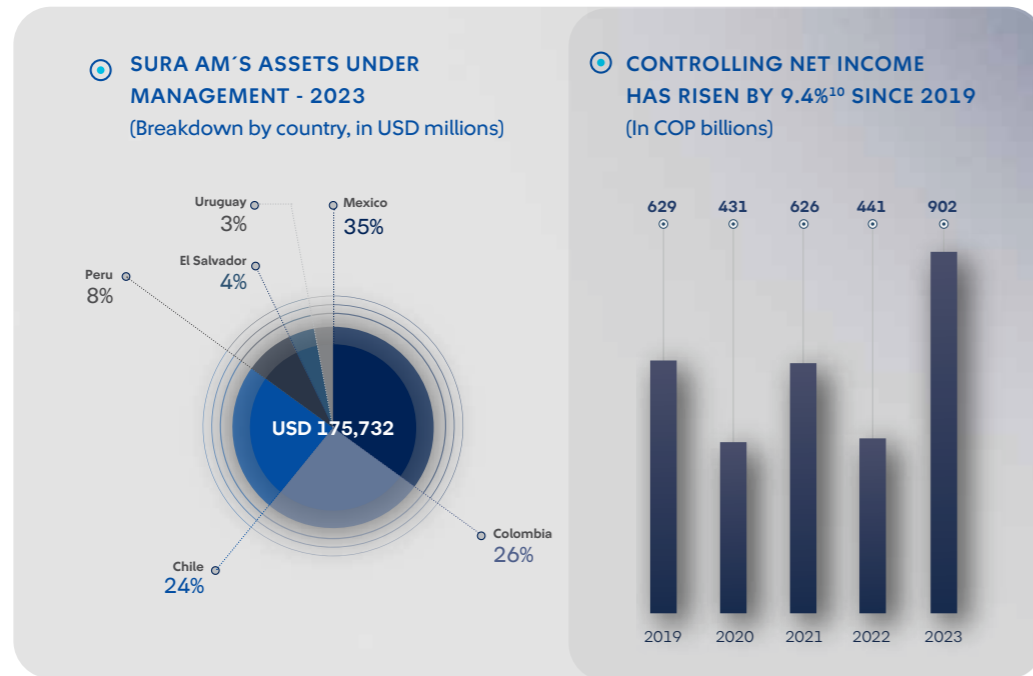
SURA AM⁹ 2023

Controlling net income:

COP 901,862 million
 ↗ 103.9%

Assets under Management (AuM):

COP 672 trillion ↗
 14.4%



⁹ All changes shown exclude the effect of exchange rate differences.
¹⁰ Compound annual growth rate since 2019.

SURA Asset Management's profitability levels reflected a favorable operating performance in 2023, with fee and commission income growing at a higher rate compared to operating expense, on a proforma basis.

The Company's profitability levels exceeded expectations, thanks to a more favorable operating performance: fee and commission income rose by 5.0% while operating expenses grew by just 3.5% on a pro forma basis (adjusting the effect of having consolidated Protección and Asulado); likewise, legal reserves performed well throughout the year, reaching COP 462,531 million (USD 107 million), and a 49.1% drop in the financial expense net of financial income, given higher yields on temporary cash surpluses and stable levels of indebtedness.

Assets under management (AUM) rose by 14.4%, driven by both the Savings and Retirement as well as the Voluntary Savings lines of business. The AUM corresponding to the Savings and Retirement line of business posted a 13.5% growth due to increased contributions to workers' individual accounts, which rose by 11.2% for the period, as well as a recovery with rates of return.

Likewise, the AUM corresponding to the Voluntary Savings segment reached COP 99.5 trillion (USD 26,027 million) at the end of 2023, showing a growth of 20.4%. This increase is mainly due to new insurance mandates, as well as a recovery with financial returns and having strengthened its commercial offering. It is worth noting that this level of performance was achieved amid a challenging environment faced by the investment industry in Latin America, given restrictive monetary policies and high interest rates on the time deposits offered by commercial banks.

Fee and commission income reached COP 4.1 trillion (USD 939 million), for a growth of 31.8% in 2023. Upon normalizing the effect of having consolidated AFP Protección, fee and commission income rose by 5.0%, driven by a 6.6% increase in the Savings and Retirement segment. With regard to this latter line of business, the segment that charges commissions on the amount of AUM held, recorded an increase

of 10.2%, due to better investment returns and a double-digit growth in AUM in Mexico and Peru. In Mexico, these increases in AUM are due to the change in the individual account contribution rate as a result of the 2020 reform, which went from 6.5% to 7.5%. On the other hand, in Peru, AUM has benefited from the organic growth in contributions from fund members, who have been recruited through the three bids that AFP Integra has been awarded so far.

As for the segment that charges its commissions on the wage base, there was a 49.8% growth in commission income, due to having consolidated AFP Protección; however, the wage base also showed a 10.7% growth, due to the portfolio showing higher wage and salary levels as a result of the Company's customer focus strategy.

On the other hand, fee and commission income from the voluntary savings segment (on a pro forma basis) fell by 3.3%, mainly due to the drop in the commission rate which was affected by several factors. Firstly, the increase in insurance mandates as a share of the total, these tending to command lower commission rates. Also, the high interest rates offered by commercial banks on term deposits have also had an impact on the Voluntary Pension operations. This impact is due, in turn, to asset allocation changes as a result of a change in strategy in order to deal with the competition in the form of bank deposits.

Revenues from legal reserves amounted to COP 462,531 million (USD 107 million) in 2023, compared to COP 36,537 million (USD 3 million) the previous year. This better level of performance on the part of legal reserves was in line with that seen on the global financial markets, which benefited from a more controlled inflation and expectations that the U.S. Federal Reserve will begin the cycle of monetary policy rate reductions. Against this backdrop, SURA Asset Management's investment teams achieved superior returns for their clients, with 63.3%

of the AUM managed in the Savings and Retirement business reaching Alpha¹¹ over the last 36 months.

Operating income reached COP 1.9 trillion (USD 430 million) in 2023, that is to say 45.2% higher than for the previous year, on a proforma basis. This level of performance was due to a growth in fee and commission income from the Savings and Retirement business, a recovery with investment returns and a pro forma controlled growth in operating expense of 3.5%, which was below the 5.7% weighted average inflation of all those countries where SURA AM operates. This cost efficiency has been made possible thanks to the Company's efforts in terms of process automation, sales channel management and adjustments to the structures of our sales and corporate teams of staff.

SURA AM's financial debt declined from COP 4.1 trillion (USD 1,076 million) in 2022 to COP 3.3 trillion (USD 856 million) in 2023. Hedges covering 93% of the nominal amount of dollar-denominated bonds issued in the amount of USD 850 million recorded a net long position of COP 602,944 million (USD 158 million) at the end of 2023. The leverage ratio (Gross Debt + Hedging) / EBITDA came to 1.5x, which was below the targeted range of 2.5x to 3.0x, this being consistent with the international debt ratings issued by Fitch Ratings Agency (BBB, 2 notches above investment grade) and Moody's (Baa1, three notches above investment grade).

Financial expense, net of financial income, declined by 49.1%, benefiting from the impact of the appreciation of the Colombian peso on the coupons of the dollar-denominated bonds and a favorable comparison base effect from the impairment of one of the Company's own investments in 2022. Financial income increased by 134.7%, from COP 60,335 million (USD 13 million) in 2022 to COP 141,441 (USD 33 million) in 2023, driven by higher rates of return on temporary cash surpluses.

TRANSFORMATION: SURA INVESTMENTS. In 2023, SURA Investment Management and Inversiones SURA were combined to create SURA Investments, a Latin American company providing its specialized investment management and advisory services which manages AUM for individuals, companies and institutions, with a presence in the following five countries: Mexico, Colombia, Peru, Chile and Uruguay. SURA Investments faced a series of challenges in 2023, which led the business to reorganize its teams of staff and operations in order to seek greater efficiencies while maintaining the same satisfaction levels among its current clients.

SURA Investments is comprised of three business segments. Firstly, we have Wealth Management, with AUM worth COP 27.4 trillion, offering wealth management solutions for individuals while reaching clients through a combination of proprietary and external distribution channels. Secondly, we have Corporate Solutions, with AUM worth COP 40.3 trillion, focusing on providing solutions for companies, including private pension plans, savings programs and company-sponsored employee funds, in addition to managing reserves for insurance companies. Lastly, Investment Management, with an AUM worth COP 7 trillion, which is in charge of managing investment strategies for both traditional and alternative assets, such as Real Estate, Private Debt and Infrastructure. It is also dedicated to distributing third party funds.

¹¹ Alpha: refers to a measure of performance of mutual funds or a pool or portfolio of investments compared to a benchmark or market index in general, after adjusting for the risk assumed.

Suramericana

FINANCIAL RESULTS. At the end of 2023, Suramericana's net income reached COP 511,704 million (USD 118 million), for a growth of 4.3% compared to 2022. This was driven by higher investment income deriving from high inflation and lower interest rates throughout the region. It is important to underscore the fact that these results were achieved in spite of: the impacts associated with the sale of the insurance operations in Argentina and El Salvador for COP 119,364 million (USD 28 million); in addition to the loss sustained by EPS SURA which amounted to COP 223,763 million (USD 52 million) for the year, due to the persistent challenges faced by the health care system in Colombia; these challenges, over the last 3 years, have generated an adverse environment for this Company with accumulated losses in said period totaling COP 413,162 million (USD 96 million).

Upon excluding the non-recurring effects from the divestitures in Argentina and El Salvador, Suramericana's net income would have reached COP 631,068 million (USD 146 million), for an increase of 28.7% compared to 2022.

Last year was a year of growth for Suramericana, in spite of the challenges in stabilizing the different regional economies. Written premiums amounted to COP 28.5 trillion (USD 6,599 million), for an increase of 14.0% compared to the previous year. This positive level of performance is attributed to the value proposition that the Company offers to both individuals and companies throughout Latin America.

On the one hand, insurance premiums in the Life Insurance segment amounted to COP 8 trillion (USD 1,849 million), for an increase of 13.3%. This increase was supported by a reduction of approximately 100 basis points in the unemployment rate in Colombia¹², which closed at 10.2%

Suramericana 2023

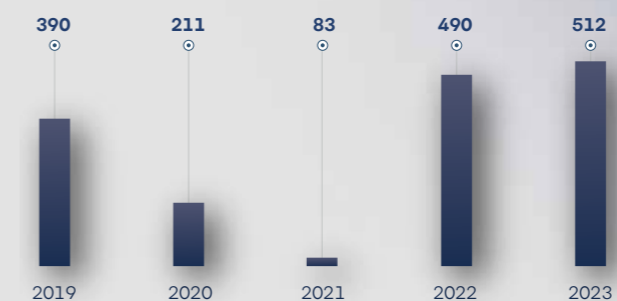
Net income:
COP 511,704 million

↑ 4.3%

Written premiums:
COP 28.5 trillion

↑ 14.2%

NET INCOME GREW AT AN AVERAGE 7.0%¹³ OVER THE LAST 4 YEARS (In COP billions)



¹² Based on official figures from the Colombian Statistics Bureau (DANE in Spanish).

¹³ Compound annual growth rate from 2019.

Suramericana made progress during 2023 in having a more agile **operating model, through the transformation of its processes, technology and human talent.**

for 2023, compared to 11.2% the previous year. Likewise, the level of economic reactivation that continued to take place in Colombia last year, thereby boosting the Occupational Health and Safety line of business, which achieved a growth of 17.5%. In addition, voluntary life solutions showed a growth of 19%, thanks to the increase in the number of policyholders in the individual segment.

As for the Property and Casualty Insurance segment, consolidated written premiums came to COP 11.3 trillion (USD 2,613 million), for a growth of 7.6%. This growth was largely driven by voluntary car insurance solutions, which registered a 27.3% increase compared to 2022, largely due to the average rate increase.

Written premiums in the Health Care segment reached COP 10.9 trillion (USD 2,513 million), for a growth of 23.9%, supported by our Health Care Provider, EPS SURA, which ended the year with 5.4 million subscribers to its Health Benefits Plan and another 298 thousand to its Complementary Plan.

In terms of the consolidated claims rate, the Company ended last year with 73.1% compared to 71.5% in 2022. This increase of 153 basis points is attributable to a change in the composition of this segment and an increase in claims in the Life Insurance segment. In the latter, updates were made to long-term reserves, such as the extra-longevity reserve for the Occupational Health and Safety solution in Colombia.

The higher claims rate in the Life Insurance segment was partially offset by the Property and Casualty segment, following the worldwide normalization of the global supply of auto parts given inflationary effects in 2022, this caused by the fragile supply chains. As for the Health Care segment, the claims rate remained at similar levels to the previous year, ending up with 95.4% at the end of 2023. As a result, Suramericana's technical result reached COP 1.7 trillion (USD 397 mi-

llion), with this versus written premiums coming to 6.0%.

In 2023, the Company focused on a more agile and relevant operating model by transforming its processes, technology and human talent and deploying an efficient resource management function, which allowed for a drop in the expense to written premiums ratio that stood at 11.3%, which was lower than the 11.5% recorded in 2022.

During this past year, the region's central banks adopted more moderate interest rate reduction strategies, in an attempt to boost domestic consumption without compromising their inflation targets. Countries such as Mexico, Chile, the Dominican Republic and Uruguay managed to get closer to their long-term inflation targets. In the case of Colombia, both adjustments to interest rates and controls over inflation were carried out gradually, compared to other countries in the region. At year-end, the monetary policy interest rate came to 13.0%, and annual inflation ended up at 9.3%. This contributed to a 50.8% increase in investment income for 2023 compared to 2022, this reaching COP 2.4 trillion (USD 565 million) in this line of investments.

All in all, the Company produced a net income of COP 511,704 million (USD 118 million), for a growth of 4.3% compared to 2022, while achieving a ROTE of 10.8%, thereby approaching a return equivalent to the cost of capital.

Likewise, with the goal of strengthening its presence in Latin America, Suramericana divested its operations in Argentina and El Salvador in 2023, as part of its capital allocation framework, in which the Company's portfolio was analyzed in terms of potential growth, risk appetite and strategic priorities. This transaction represented an accounting impact that resulted in a loss of COP 119 billion (USD 28 million).

EQUITY SOLVENCY. With regard to Suramericana's balance sheet strength, in 2023 there was an increase in the internal solvency indicator due to the decision to divest its operations in Argentina and El Salvador, countries that had a higher risk profile than the other countries in which the Company is present throughout the region. Likewise, risk-based capital decreased by close to 10%, thus allowing the Company to cover its obligations as well as any future business volatility.

RELEVANCE AND TRANSFORMATION. Transformation and innovation are assets for Suramericana. In 2023, VaxThera, a specialized biotechnology company, completed more than 80% of the construction of its own "fill and finish" plant under best manufacturing practices; additionally, the first pilot influenza vaccination plan was implemented and the vaccine development portfolio was extended to include more than 10 new vaccines that are currently being designed along with other innovation initiatives.

Finally, through its subsidiary Suramericana Tech, the Company continued to develop a direct on-line channel in Colombia. In 2023, new technology was implemented for issuing car and motorcycle insurance, products that will begin to be marketed on-line as of the first quarter of 2024.

© Portfolio investments - Associates

BANCOLOMBIA. Net income attributable to shareholders in 2023 came to COP 6.1 trillion (USD 1,414 million), which places Bancolombia's consolidated annual return on equity (ROE) at 16.1% for 2023.

Net interest income totaled COP 20.3 trillion (USD 4,712 million) at year-end, for a growth of 11.0% compared to 2022. This result translates into a net margin and valuation of 7.0%, for an increase of almost 20 basis points compared to the 6.8% recorded in 2022.

On the other hand, efficiencies ended up at 45.3%, mainly given higher expense in the form of local taxes associated with Industry and Commerce Tax other than Income Tax. There was also an increase in expense relating to the impairment of vehicles for Renting Colombia's rental business, as well as items associated with technological renovation and business transformation.

Regarding the bank's financial situation, the consolidated gross loan portfolio reached COP 254 trillion (USD 58,716 million), for a decline of 5.9% with respect to 2022, due to the appreciation of the Colombian peso over this past year against the dollar (+20.5%); were we exclude the exchange rate effect, this portfolio would have risen by 1.5%. The 30-day and the 90-day past-due loan portfolio ratio stood at 5.0% and 3.28% respectively.

Amid a macroeconomic environment characterized by high interest rates and an economic slowdown, the deterioration of the loan portfolio

Grupo Bancolombia's controlling net income **stood at COP 6.1 trillion.**



in the different geographies where the bank operates has had an impact. The increase in the cost of credit for 2023 was mainly due to the amount of defaulting customers in the consumer segment; this being more notable in the case of all-purpose loans. For the year 2023, net provisions for portfolio impairment amounted to COP 7.4 trillion (USD 1,725 million), representing 2.8% of the average portfolio. This increase corresponds to a 96.8% increase compared to COP 3.7 trillion (USD 850 million), which represented 1.6% of the average portfolio in 2022.

Furthermore Shareholders' Equity ended the year at COP 38.1 trillion (USD 9,961 million), for a decline of 2.6% compared to 2022. This variation is mainly attributable to the appreciation of the Colombian peso and having restated foreign-based subsidiary balances based on currency translation considerations. Basic solvency ratio came to 11.42% and the total consolidated solvency ratio 13.40%, thereby satisfactorily exceeding the minimum regulatory levels required.

The Bank continues to make headway with its digital development as part of a strategy of complementary channels and products that are tailored to the needs and preferences of its customers. During the last quarter of 2023 alone, the Bank reached 8.4 million digital customers via its private individual app, as well as 25 million accounts on its financial inclusion platforms, of which 6.4 million are users of the Bancolombia a la Mano app and another 18.6 million of the Nequi wallet and financial service platform.

As a major event this year, the Nequi line business is to be separated from the Bank in order to unlock its business value and enhance the independent development of this new company. This split is expected to take place during the first half of 2024, subject to approval on the part of the Colombian Superintendency of Finance. This process shall be carried out by creating a financing company. Although Nequi currently provides financial services, additional strategies focusing on more integrated client experiences are being explored through partnerships with third parties.

GRUPO ARGOS. Thanks to the outstanding results of all the Group's investments, as well as various transactions carried out such as the sale of the stake held in Opain after the vertical closure of airports, consolidated revenues at year-end closed at COP 22.6 trillion (USD 5,224 million), for a growth of 5.9%.

The creation of road and airport verticals has meant that Odinsa is not consolidated line by line in the Financial Statements. In spite of this change, Grupo Argos' results show a sound performance, achieving an EBITDA of COP 5.5 trillion (USD 1,272 million), which represents a growth of 5.4%. Furthermore, controlling net income came to COP 915,503 million (USD 212 million), for an increase of 3.9%.

Interest income amounted to **COP 37.0 trillion, for an annual increase of 38.3%**, due to higher interest rates.



Consolidated net indebtedness for the year 2023 stood at COP 10.8 trillion (USD 2,834 million), equivalent to a net debt to EBITDA ratio of 2.0 times.

In 2023, Grupo Argos made progress in implementing significant strategic initiatives that underscored its focus on sustainable growth and strategic expansion:

The business combination between Argos USA and Summit Materials, first conceived back in 2005, has resulted in creating a new company with a total value of approximately USD 9,000 million, listed on the New York Stock Exchange, with Cementos Argos holding a stake of 31%.

At the same time, Celsia concluded the sale of part of its power generation assets in Panama and Costa Rica to EnfraGen, which resulted in an income of USD 194 million. This strengthened its liquidity position, improved its return on invested capital by 284 basis points and reduced its consolidated debt by USD 198 million.

Finally, Odinsa has consolidated its transportation platforms in partnership with Macquarie Asset Management, with a remarkable movement of 38 million vehicles on the road platform and 46 million passengers on the airport platform. These initiatives reflect Grupo Argos' ongoing commitment to strategic innovation and integral growth, this in keeping with its long-term goals.

GRUPO NUTRESA. This food company reported revenues of COP 18.9 trillion (USD 4,371 million), representing an 11.0% increase compared to the previous year. The double-digit growth of the Biscuits, Chocolate, Tresmontes Luchetti, Consumer Foods and Ice Cream lines of business is particularly noteworthy.

Sales in Colombia represented 59.2% of the total, which at year-end came to COP 11.2 trillion, for an increase of 10.8%. At the same time, foreign sales amounted to COP 7.7 trillion, for an 11.2% increase compared to the previous year.

Thanks to the Company's sourcing and hedging strategy, moderate spending on certain raw materials and the gradual normalization of the global logistics chain throughout the year, the Company's gross income reached COP 7.4 trillion (USD 1.71 trillion), up by 18.6%, for a margin of 39.1%.

Throughout the year, Nutresa recorded higher expenses due to the volatility experienced by the region's currencies and higher financing rates. As a result, controlling net income came to COP 720,483 million (USD 167 million), for a decline of 18.4% compared to 2022.

Consolidated revenues amounted to **COP 22.6 trillion, a growth of 5.9%**, driven by higher investment results and different transactions during the year.





COMPREHENSIVE TAX MANAGEMENT

Upon deploying our Tax Framework Policy, which provides guidelines for the strategy, relationships, governance, reporting and disclosures of the Companies that make up SURA Business Group, in 2023 we continued to interact with our corporate companies and subsidiaries in the different countries. We also analyzed together how the different global tax regulations issued by the Organization for Economic Cooperation and Development (OECD) have been evolving in each country along with the internal discussions to be adopted, such as the digital economy and the minimum tax rate.

Constant communication continues in the Tax Community portal, where by exchanging tax regulations, information and news, the tax management teams in the different countries can obtain comprehensive and constructive knowledge. 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 ON THE PART OF GRUPO SURA AND ITS SUBSIDIARIES (in USD millions)

PAÍS/AÑO	2022	2023	2022	2023	2022	2023
Argentina	-	-	-	-	20.4	6.2
Bermuda	-	-	-	-	-	0.1
Brazil	-	-	-	-	6.7	8.9
Chile	-	-	37.4	31.2	5.9	5.2
Colombia	5.9	13.6	22.6	43.7	136.4	170.6
Curacao	-	-	-	-	-	-
El Salvador	-	-	-3.3	8.6	1.7	-2.8
Spain	-	-	-	-	-	-
Holland	-	-	-	-	-	-
Cayman Islands	-	-	-	-	-	-
Mexico	-	-	43.0	60.3	6.5	15.2
Panama	-	-	-	-	5.3	2.9
Peru	-	-	24.8	19.3	-	-
Dominican Republic	-	-	-	-	4.2	1.5
Uruguay	-	-	0.1	3.4	12.3	15.3
United States	-	-	-	-	-	-
Total	5.9	13.6	124.4	166.4	199.5	223.1

* The taxes, rates and contributions paid, as reported, for both fiscal periods do not include advance payments made to third parties. The exchange rate used for 2022 came to COP 4,255.44 and for 2023 de COP 4,325.05

Total 2022: USD 329.8 million

Total 2023: USD 403.1 million



STOCK AND BOND PERFORMANCE

In 2023, the Colombian securities market continued to face significant challenges. The Colcap index recorded a decline of 6.8% compared to the previous year, which represented a loss of almost 45% over the last four years.

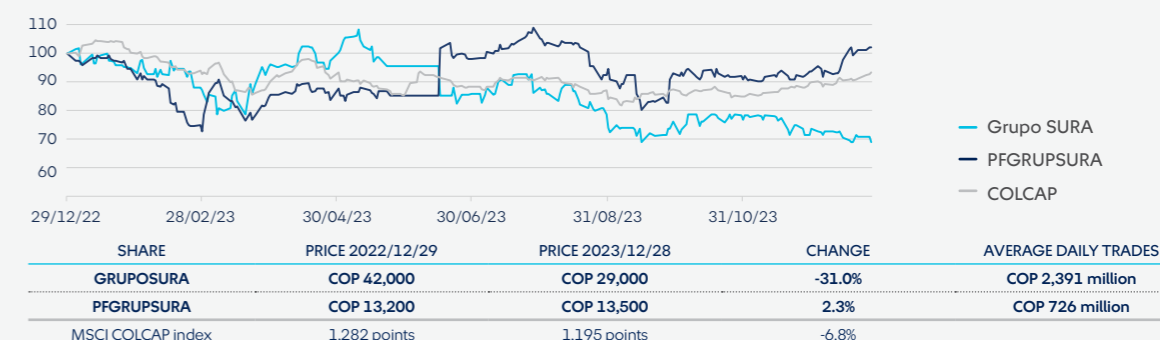
This performance contrasts sharply with other markets in the region, such as Brazil and Mexico, which recorded double-digit growth rates. The same trend was seen on the international markets, where the S&P 500 showed a 24% increase at year-end, while the Nasdaq shares rose by more than 50%.

However, the Colombian Stock Exchange has experienced a loss of liquidity and depth in recent years, attributable to international economic and geopoliti-

cal structural factors, as well as internal elements relating to political uncertainty and the country's macroeconomic indicators. Furthermore, the high levels of interest rates in 2023 led investors to move into fixed income assets, which produced little appetite for the Colombian stock market.

Amid this challenging context, Grupo SURA also experienced these same impacts in 2023, as seen with the performance of its shares, both ordinary and preferred, which increased the discount with respect to the Company's intrinsic value. Consequently, both types of shares were affected by adverse local and international market conditions, adding to the general trend of caution on the Colombian stock market.

GRUPO SURA'S ORDINARY AND PREFERRED STOCK PERFORMANCE - 2023 (Base 100. Source: Bloomberg)



BONDS ISSUED BY GRUPO SURA ON THE COLOMBIAN STOCK EXCHANGE (BVC) (Source: Price, BVC)

ISIN	MATURITY DATE	BALANCE OUTSTANDING (IN COP MILLIONS)	CLEAN PRICE 2022	CLEAN PRICE 2023	% CHANGE	VOLUME 2023 (IN COP MILLIONS)
COT13CB00025	25/11/29	98,000	91.533	104.235	13.9%	1,031
COT13CB00108	23/02/24	98,000	96.852	100.175	3.4%	89,449
COT13CB00116	23/02/29	97,500	84.083	95.725	13.8%	12,358
COT13CB00132	11/08/27	223,361	83.74	93.642	11.8%	99,657
COT13CB00140	11/08/32	100,000	79.308	94.199	18.8%	17,764
COT13CB00157	11/08/40	165,515	77.923	94.02	20.7%	17,813
COT13CB00074	7/05/30	190,936	84.698	97.221	14.8%	9,571

INTERNATIONAL BONDS

(Figures in USD millions. Source: Bloomberg)

TYPE OF BOND	ISIN	MATURITY DATE	BALANCE OUTSTANDING (IN USD MILLIONS)	CLEAN PRICE 2022	CLEAN PRICE 2023	% CHANGE	VOLUME TRADED
Bono 144-A / Reg S	USG42036AB25 US40052XAB64	29/04/26	530,000,000	97.578	99.551	2.0%	USD 330 millones



SHORT-TERM PROJECTIONS

Below are the projections¹⁴ for the year 2024 for Grupo SURA, SURA AM and Suramericana, in order to provide greater visibility to our shareholders and investors regarding the Company's plans for this period:



2024	
Controlling net income (in COP trillions)	COP 4.7 B – COP 5.1 B
Recurring controlling net income ¹⁵	COP 1.6 B – COP 1.8 B
Net debt ¹⁶ / Dividends received	3.6x
Adjusted ROE ¹⁷	9% - 10%

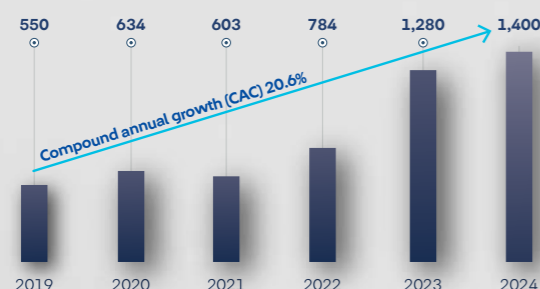


2024	
Assets under management (AUM)	9% - 11%
Fee and commission income	8% - 10%
Adjusted ROE ¹⁸	between 7% and 8%
ROTE ¹⁹	between 17% - 21%



2024	
Written premiums	+12% - 15%
Claims rate	74% - 76%
Administrative expense / written premiums	11% - 12%
Adjusted ROE ¹⁸	between 8.0% and 10.0%
ROTE ¹⁹	between 11.0% - 12.0%

⦿ DIVIDEND PAID PER SHARE 2019- 2024* (Stated in Colombian pesos - COP)



DIVIDEND PAYMENTS:

Based on a firm commitment to create added value for Grupo SURA's shareholders, and as a post-closing event, for the year 2024 the Board of Directors approved to submit to the consideration of the Shareholders' Meeting a proposed dividend of COP 1,400 per share, this representing an increase of 9.4% in the dividend per share for our shareholders compared to the year 2023. As a result, the ordinary dividend has increased by 20.6% annually over the last 6 years, with a real increase compared to inflation for the previous year.

* Post-closing event: Ordinary dividend to be proposed at the 2024 Annual Shareholder's Meeting.

¹⁴ Forward-looking statements relating to Grupo SURA, Suramericana, SURA Asset Management and their respective affiliates have been made under the assumptions and estimates of the Company's management. For better illustration and decision-making, the figures are administrative and not counting, for this reason they may differ from those presented by official entities. Grupo de Inversiones Suramericana does not assume any obligation to update or correct information contained in this Annual Report.

¹⁵ Excluding the effect of gains from the sale of Nutresa, as part of the Nutresa-Grupo SURA share swap, estimated in a range of COP 3.1 to COP 3.3 trillion.

¹⁶ See footnote on Page No. 8.

¹⁷ Adjusted ROE: adjusted net income is based on the parent company's net income, excluding amortization of intangible assets associated with acquisitions. Adjusted equity corresponds to the economic interest in the operating book equity of our main investments, less the net liabilities of the holding company.

¹⁸ Return on equity, excluding amortization expense relating to intangible assets associated with acquisitions.

¹⁹ Return on tangible equity.

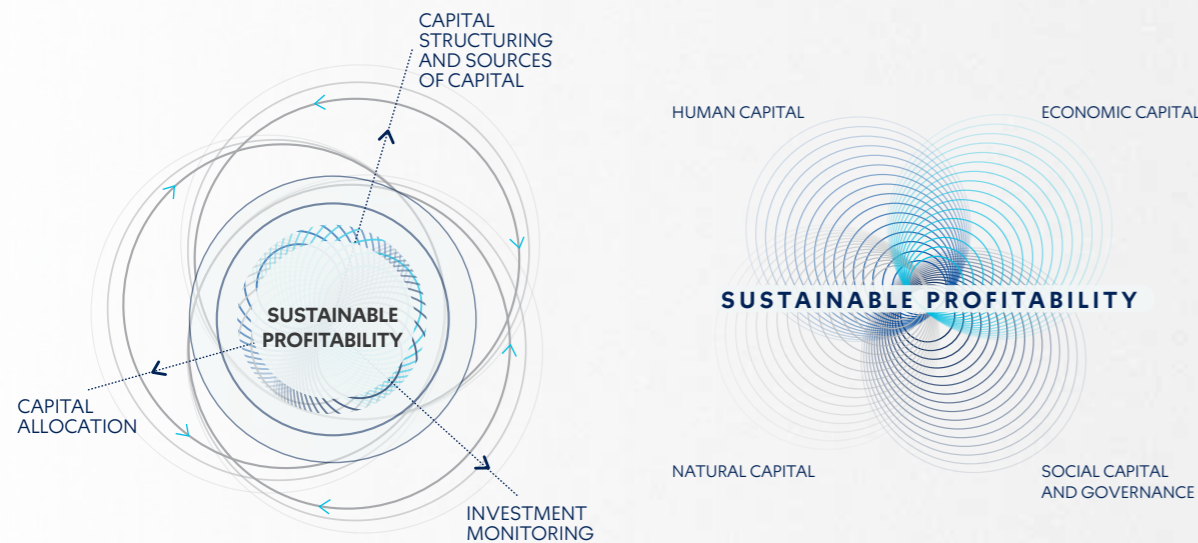
Chapter • 4 •

Comprehensive risk management

To achieve our goal of sustainable profitability and maintain satisfactory risk-return levels for our shareholders, Grupo SURA, Suramericana and SURA Asset Management (hereinafter “the Companies”) systematically measure and model the factors that pose opportunities and threats to their sustainability. This work is based on an approach whose scope includes both Grupo SURA’s own or internal risks, as well as those associated with its portfolio and those of the SURA-Bancolombia Financial Conglomerate, promoting complementary and efficient risk management at each level. This guidance allows Grupo SURA to identify, evaluate and treat risk exposures in a comprehensive manner, which provides valuable information both for its own management and for the Companies and investors.

The Risk Management of Grupo SURA and its portfolio companies is governed by the SURA Business Group’s Risk Management Framework Policy and the Financial Conglomerate’s Risk Management Framework Policy. The implementation of these policies, as well as the direction of risk governance from the respective Risk Committees of the Companies, guarantee an expert, autonomous and well-managed management of risks within the investment portfolio.

⦿ RISK MANAGEMENT BUILT INTO THE STRATEGY



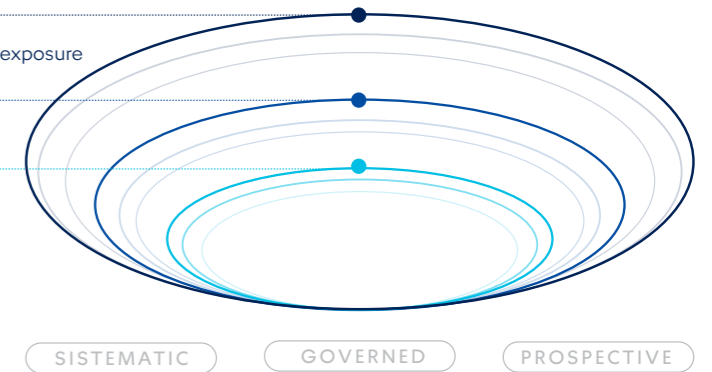
Risk vs. Return

⦿ 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



MAIN RISKS THAT MAY AFFECT GRUPO SURA AND ITS PORTFOLIO

The Companies continuously analyze the risks to which they are exposed, categorizing them according to their nature and specific characteristics; For the purposes of this Annual Report, the risks have been classified into the following segments: financial, strategic, systemic, operating, technical, financial reporting and emerging. These typologies are addressed below, including a description of their nature, the activities highlighted to manage them during 2023, the procedures for assessing and measuring the degree of exposure, and the mechanisms implemented by the High Management for their monitoring and mitigation:

⦿ Financial Risks

This risk refers to the probability that fluctuations in market conditions may impact the Companies’ reported results due to shifts on asset prices, or non-fulfillment of obligations by either the Companies or third parties. The financial markets and economies of the region are interdependent with the Company’s performance, its capital structure, and its investment portfolio performance. Thus, credit, market, and liquidity risks are closely monitored across the investment portfolios of Grupo SURA, Suramericana, and SURA Asset Management, as well as in certain liabilities. Moreover, having optimal capital structures and adequate levels of capital is crucial for the SURA Business Group to comply with obligations to its

KEY INDICATORS:

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

+50 identified and analyzed risk causes that may affect the operation of the SURA Business Group.

⦿

RELATED STAKEHOLDER GROUPS:

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

RELATED SDGS:



stakeholders and to execute its consolidation and expansion strategies. To this end, risk management systems are required to monitor and manage exposure to various financial risks, including those arising from cash management operations, investment portfolios, and the handling of third-party portfolios.

The most significant results and analyses of financial risks will be presented below. For a more detailed view of the Companies' exposure to these risks, with their respective sensitivity analyses, please refer to the digital [Detail of Risk Exposures of Grupo SURA and its Investments 2023](#), an integral part of this year-end report, which follows the same order in the presentation of the risks in this section. with the same subheadings, to provide a complete and sequential understanding of the exposition throughout the document.

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 have been defined to facilitate the analysis and monitoring of issuers and counterparties, to mitigate exposure to this risk in the resources managed in treasuries, insurance portfolios and third-party funds.

It is important to note that, at the end of each reporting period, the Companies assess whether there is any probability that a financial asset or a group of financial assets measured at amortized cost or available for sale may show an impairment in value. To recognize the impairment loss, the Companies reduce the carrying amount of the associated asset and recognize the loss in profit or loss. If, in subsequent periods, the value of the impairment loss decreases and such impairment could objectively be related to an event after the recognition of the impairment, the previously recognized impairment loss should be reversed.

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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 are between "BB+", for local banks, and "A+" for international banks. At the same time, there is evidence of a significant decrease in the net exposure of these operations to most counterparties due to the revaluation of the Colombian peso.

In the case of Suramericana, there are also no significant variations in the credit rating of its counterparties. In addition, there was a significant reduction in exposure to all financial counterparties, from (86,796) in December 2022 to (161) in December 2023.

Credit Risk Management in Third-Party Asset Management. In view of this activity and in compliance with its fiduciary duty, the management

Get to know in more detail the exposure to this type of risks in the digital annex [Detail of Risk Exposures of Grupo SURA and its Investments 2023](#).

which is an integral part of this Annual Report.

of the funds includes a due diligence process for the issuers, counterparties, and fund managers in which they are invested. To this end, we have risk teams that are functionally and organizationally independent of the investment areas. These teams are responsible for monitoring investment portfolios, monitoring the levels of market risk, credit, liquidity, and other circumstances that may have a negative impact on the return of the portfolios. It is the responsibility of the Risk team to warn about a possible default with the defined limits, both internal and regulatory, and to raise these alerts to the Risk Committee to order the necessary corrections.

The Companies within the SURA Business Group

continuously evaluate risks, classifying them based on their nature and characteristics, assessing their level of exposure, and establishing monitoring mechanisms to assist in their mitigation.



MARKET RISK. The management of this risk seeks to mitigate the impact of market price variations on the value of the portfolios and the revenues of the Companies. Both insurers' portfolios and third-party resource management processes have market risk management systems through which exposures are identified, analyzed, controlled, and monitored. These systems are made up of a set of policies, procedures, and internal monitoring and control mechanisms, which enable the comprehensive and articulated management of this risk.

The Companies periodically estimate the impact that fluctuations in variables such as interest rates, exchange rates and asset prices could have on the results for the year. In addition, it determines the advisability of developing hedging schemes with financial derivatives to mitigate exposure to these risks and the volatility that characterizes them.

Exchange Rate Risk Exposure in Insurance Investment Portfolios. In Suramericana's portfolios, the decrease in general exposure to foreign exchange stands out because of the sale of the insurance subsidiaries in Argentina and El Salvador. It should also be noted that exposures in Panama and Bermuda are denominated in US dollars, while in the other countries exposures in the respective local currencies predominate. This implies that Suramericana, and therefore Grupo SURA, are exposed to seven different currencies, which could have an impact on their results, depending on fluctuations in exchange rates. However, it is important to note that approximately 85% of this exhibition is in Colombian pesos.

There were no significant variations in SURA Asset Management's portfolios between December 2022 and December 2023, noting that around 86% of exposures are denominated in Colombian pesos.

Grupo SURA maintains stable and adequate levels in its **cash coverage and debt indicators, ensuring the availability of requisite resources** to meet its projected cash commitments.

Interest Rates and Other Assets Risk Exposure in Insurance Investment Portfolios. There are no substantial changes in the distribution of exposures to fixed income and equity assets in insurers' portfolios in the last year. It should be noted that Suramericana and SURA Asset Management maintain considerable exposures to fixed income assets, exceeding 88% and 77%, respectively, for each country.

Description of Changes in Exposure to Share Price Risk in Grupo SURA. At the end of 2023, the exposures do not represent a market risk, because they are classified by equity method and at historical cost; however, an eventual change in the classification could result in a potential market risk for this Company.

Reserve Volatility Risk in Pension Businesses. The regulations associated with the pension business require each Company to maintain a position of equity invested in a reserve requirement, which acts as a reserve in the event of a default with its obligations, highlighting that this does not exceed 1% for any country. It is noted that the underlying assets invested must maintain the same proportion as the underlying assets in the managed funds, i.e., the Company must purchase investment units from such funds. In the face of these investments, the Companies are exposed to financial risks, which may affect the value of the underlying assets and, as such, their value.

LIQUIDITY RISK. It refers to the risk that Companies will be unable to meet its contractual and contingent financial obligations as they arise or that it does not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities. The Companies manage this risk through a short- and long-term liquidity management strategy, which ensures the fulfilment of obligations without incurring cost overruns; They also

proactively track their cash flows to manage collections and payments, anticipating liquidity surpluses or deficits; In addition, they maintain available credit lines and liquid investments to face possible situations and access immediate liquidity.

3-3

During 2023, Grupo SURA experienced extraordinary obligations that had an impact on its liquidity, however, it maintained stable and adequate levels of cash coverage indicators, measured by the ratio of dividend income to interest expense and dividend income to total expenses, with values of 2.77x (times) and 1.98x, respectively, at the end of the year. The debt-to-deficit ratio also remains stable, falling from 3.9 times (2022) to 3.1 times at the end of 2023. This makes it possible to anticipate, with a reasonable degree of certainty, that Grupo SURA has the necessary resources to meet its projected cash commitments. For 2024, these indicators are expected to remain above the internal limit (2x for the ratio of dividend income to interest expense and 1x for dividend income to total expenses).

The following are situations that may have a potential impact on the Company's liquidity situation:

Agreements With Co-Investors. Regarding the co-investment agreements with CDPQ and Munich RE, to date no enforceable requirements have been identified in terms of cash or liquid resources deriving from these documents. Therefore, these options do not represent immediate liquidity pressures.

As of November 30, this year, Grupo SURA entered into a share purchase agreement with Grupo Bolívar¹. Under this agreement, Grupo SURA will acquire 254,930 ordinary shares, representing a 9.74% stake, in its subsidiary SURA Asset Management S.A. from Grupo Bolívar. Grupo SURA will pay COP 1.6 Billion in three instalments for the shares: the first

¹ Directly and indirectly through Compañía de Seguros Bolívar S.A., known as "Grupo Bolívar".

installment will be covered by extraordinary dividends from SURA AM, and subsequent payments, due May and November, will utilize available resources and financing. Completion of this transaction is contingent upon fulfilling specific conditions, including obtaining necessary regulatory approvals.

Framework Agreement. Regarding the transaction with IHC Capital Holding, Nugil, JGDB Holding, Grupo Nutresa and Grupo Argos, Grupo SURA's expected liquidity requirements will depend directly on the mechanisms, conditions, regulatory requirements and approvals, and the final set of participants involved in the execution of the transaction.

The chart provides an initial estimate of the expected impacts on Grupo SURA's liquidity, conditional upon the participation of Grupo Nutresa's minority shareholders in the takeover bid, as required by the Framework Agreement's implementation terms (see table). It's important to note that Grupo SURA and Grupo Argos are obliged to deliver 10.1% of Nutresa's shares to JGDB, Nugil and IHC and that this percentage may be paid at a rate of USD 12 per share.

POTENTIAL LIQUIDITY IMPACTS ON GRUPO SURA DUE TO THE ANTICIPATED TENDER OFFER IN EXECUTION UNDER THE FRAMEWORK AGREEMENT SIGNED ON JUNE 15, 2023

# ACTIONS OF NUTRESA EXCHANGED (MILLIONS OF SHARES)	# ACTIONS NUTRESA FOR CASH (MILLIONS OF SHARES)	# ACTIONS TO COMPLETE 10.1% = A+B (MILLION SHARES)	CASH REQUIREMENT = B X 12 USD (USD MILLION)	CASH REQUIREMENT GRUPO SURA = D X 78.3% (USD MILLION)
46.2	-	46.2	0.0	0.0
34.7	11.6	46.2	138.7	108.5
23.1	23.1	46.2	277.3	217.1
11.6	34.7	46.2	416.0	325.6
-	46.2	46.2	554.7	434.2

It is important to note that these estimates do not contain the effects that arise from tax obligations associated with the transaction, which are projected to materialize in the Company's liquidity in the first half of 2024. As the process progresses, the quarterly reports and interim financial statement disclosures will disclose more accurately the specific impacts and risks that may arise in connection with the Company's liquidity management.

To meet the obligations arising from the two transactions, Grupo SURA initiated comprehensive liquidity management that considers the combined effect of both operations. In the fourth quarter of 2023, bank loans were signed with Bancolombia S.A. and Banco de Bogotá S.A. for COP 800 billion and COP 130 billion, respectively. In 2024, funding strategies will continue to be developed to cover the planned obligations, as the different stages planned for both transactions evolve.

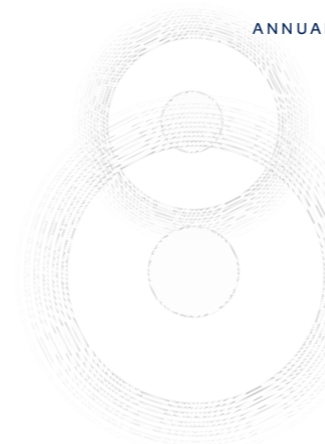
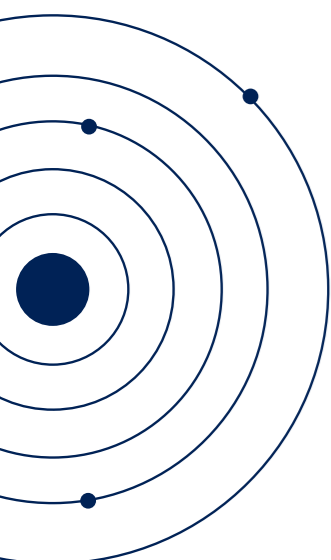
It should be noted that this process will be subject to various environmental factors that may affect the risk appetite of banks and, by transitivity, the liquidity of Grupo SURA, including high interest rates in the market and the possibility that they will remain so for a long time, the volatility of the exchange rate and variations in the economic cycle of Colombia.

Suramericana. The Firm maintains a strong liquidity position, based on proactive monitoring, flows projections for the short and medium term, as well as optimizing treasury activities and liquidity resource management.

However, since October 2023² its subsidiary EPS Suramericana (hereinafter EPS SURA) did not meet the capital adequacy indicator as a result of a budget deviation caused by external factors, including:

- ⊙ A structural increase in health claims since 2022.
- ⊙ The structural insufficiency of the Capitation Payment Unit (UPC), both in its state for 2023 and in future projections.
- ⊙ The delay in allocating funds and payment of maximum budgets for claims not covered by the Basic Health Plan (Non-BHP), combined with outstanding government obligations and other receivables from previous periods.
- ⊙ Accumulated claims related to COVID-19 basket expenses not recognized by the Government, exacerbate uncertainty, further compounded by the absence of regulatory measures for resolving the Nation's liabilities with the health sector.
- ⊙ The ongoing health system reform process in Congress, initiated by the government, may lead to legislative changes and a significant shift in the compulsory health insurance model of EPS.
- ⊙ The regulatory authority has the discretion to impose optional conditions when authorizing, evaluating, or denying the potential withdrawal of the EPS SURA system.

These factors could lead to material impacts on EPS SURA's business model, potentially causing financial deterioration in Suramericana's assets. This situation requires a constant assessment of potential financial and liquidity repercussions. However, it's important to note that neither Suramericana nor Grupo SURA have received dividends from this invest-



The SURA Business Group has a proactive strategy to uphold adequate liquidity levels, maintaining stable indicators for emerging obligations, and ensuring resources for future commitments.

ment. Furthermore, considering the nature of the investment, Management believes that the liquidity risk for Grupo SURA is low, based on information available at the end of 2023.

Suramericana's administration is closely monitoring EPS SURA's situation, preparing for potential events that could alter its risk profile. In this regard, throughout the year, the Firm has taken judicial measures and engaged in constant communication with the regulator, meetings with unions, and participated in technical discussions with the National Government to secure key definitions and ensure the health system's continuity. However, remaining uncertainties should be factored when assessing EPS SURA's future liquidity position.

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On the other hand, Suramericana focuses its risk management on the joint management of assets and liabilities (ALM), promoting connected decisions between different areas to ensure resilient and flexible operating models. During 2023, it structured the following pillars of the management system: Governance, Processes, People, Tools, and Information.

Likewise, this Company has an Internal Solvency Model to quantify and manage risks such as credit and market, which optimizes exposure. The efficient frontier model, based on the Internal Solvency Model, facilitates decision-making in the investment portfolio, to generate efficiencies in return, risk management, capital, and liquidity. The monitoring of risks associated with the investment portfolio is strengthened with periodic analysis of the composition and control of issuers according to credit risk. For liquidity risk, management in its subsidiaries is enhanced, understanding the variables that affect cash flow and anticipating possible movements that affect liquidity through tools such as the executed and projected cash flow

SURA Asset Management. The debt-to-EBITDA ratio decreased from 2.4x (2022) to 1.5x at the end of 2023, a positive result that remains within the appropriate levels for this Company and does not exceed the reference value of 3x. The 2023 results were leveraged on stable debt and favorable operating performance in the different businesses,

²Subsequent event after the close of the fiscal year, as per the report from the National Health Superintendent dated January 2, 2024.

which allowed an annual increase in EBITDA of 64.5%. Regarding the EBITDA on interest ratio, there is a higher coverage of financial expense for 2023 with a result of 8.0x. Additionally, in 2023, capitalizations totaling USD 16.03 million were made, among which the following stand out:

- ◉ In Peru, Sociedad Agente de Bolsa SURA S.A. was capitalized for USD 1.08 million to ensure regulatory capital compliance.
- ◉ In Mexico, NBM Innova S.A de C.V was capitalized for USD 6.17 million for business development and Sura Asesores for USD 1.73 million for working capital.
- ◉ In Colombia, NBM Innova S.A.S. was capitalized for USD 5.66 million for business development and SURA Investment Management S.A. for USD 1.38 million for working capital.

◉ Strategic Risks

These risks arise from a variety of internal and external events and trends that may divert the company from its intended value creation paths and impact its long-term sustainability. Based on Grupo SURA's strategy, its operating context and business fundamentals, aspects have been identified that could threaten the fulfillment of its strategic objectives, which includes economic, social, political, regulatory, environmental, human talent and reputational aspects. A characterization has been made of these risks, which consists of developing a deep understanding of each phenomenon and identifying factors for its materialization. Likewise, progress is being made in developing quantification processes for each of these risks.

RISKS FROM THE BUSINESS ENVIRONMENT. It refers to the external opportunities and threats that originate in the dimensions of the environment in which the SURA Business Group operates, specifically, the economic, social, political, regulatory, and environmental.

In 2023, Grupo SURA continued to measure and monitor through the regional thermometer, which incorporates valuation metrics for the dimensions of the environment, to identify specific opportunities and threats in the territories covered by the investment portfolio. As a result, a quantification of consolidated risk was obtained at a medium level for the region, mainly due to exposure to potential regulatory reforms in several countries where the subsidiary companies operate, an uncertain and volatile social context, and cross-cutting economic challenges for most of the countries that make it up. Likewise, the Company made progress in measuring the Political and Social dimensions. Grupo SURA also advanced in a model for prospective analysis, complemented by social listening to support decision-making. At the same time, the phase of characterization and understanding of the risk of the Natural dimension was carried out and progress was made

Grupo SURA and its subsidiaries monitor and manage environmental risks through a specific assessment to maintain business stability and competitiveness.



in the measurement through an indicator that addresses various factors, including risks associated with climate change, biodiversity, land transformation, alterations in biota and changes in biogeochemical cycles.

Suramericana. To assess the state of environmental hazards, it characterizes and models trends and phenomena to determine possible scenarios and their implications. In addition, it performs sensitivity analyses on medium-term budgets and results to identify exposures and deviations. This Company employs a process of structured observation of the environment with multidisciplinary teams to anticipate risks, which implement modelling to construct short-, medium - and long-term risk indices and indicators to determine their evolution. Finally, appetites and management options are defined regarding the operating model, insurance and investment portfolios, transfer mechanisms, capital, and new business models.

Based on the measurement indicators, it is concluded that the economic, political, and social risks of the subsidiaries in Suramericana are considered moderate, while those related to the deterioration of the epidemiological profile and other factors are classified as high. In relation to the materialization of events during 2023, the following stand out:

- ◉ It sold its subsidiaries in Argentina and El Salvador in August and December, respectively. However, both operations presented material events: Seguros SURA Argentina faced high macroeconomic volatility, while in El Salvador the country risk and the EMBI spread were corrected, thanks to favorable prospects for its short-term debt and fiscal adjustments, although fiscal and credit risks persist. The decisions taken had a positive impact on Suramericana's risk profile. The update of the Internal Solvency Model increased the equity strength indicator (ISP) by 500 basis points and reduced based capital in risks by 10%. Country risk exposure (EMBI) decreased from 3.1% to 2.5%, reflecting an improvement in the risk profile. The Company's cost of capital rate was reduced by close to 90 basis points by 2024 under the CAPM model.

- ◉ Change in health consumption patterns and a generalized deterioration of the state of health in the region, with the emergence of phenomena such as post-covid or long-covid, which has increased the prevalence of mental health problems and contributed to the deterioration of the epidemiological profile. Communicable and non-communicable diseases are affecting the health system in Colombia and Suramericana's Health portfolio. The aging of the population and persistent failures in the health system have led to transfers and an increase in the burden of disease in EPS SURA.

- ◉ From the supply chains, the correction of its activities continued during 2023, after the disruption and failures presented since the restrictions due to the covid pandemic. However, geopolitical conflicts (Russia - Ukraine, Israel - Hamas), the variation of climatic phenomena (impact of the El Niño phenomenon and the drought period in the Panama Canal, among others) have pressured the risks of price imbalances, inflation, shortages, and loss of productivity, which could affect the continuity and resilience of insurance operations, particularly in portfolios with relevant supply chains.

- ◉ From the regulatory environment, a tax called PIS/COFINS is being discussed in Brazil, with possible impacts on Seguros SURA Brasil, although the company has provisions to deal with these eventualities.

- ◉ In Colombia, Seguros de Vida Suramericana S.A. faces a possible obligation to pay taxes, according to the DIAN's decision related to the 2017- and 2018-income tax returns; The company manages risk mitigation mechanisms in these situations. EPS Suramericana S.A. also presents similar discussions with the DIAN on the 2017 income tax return, which seek to mitigate possible tax risks

SURA Asset Management. The assessment of environmental risks is based on three metrics: the impact on the operating result, the competitive position measured in market share (market share) and the need for new capital. These measurements result in a stra-

tegic risk matrix, classified as high, medium, or low. To monitor and mitigate these risks, a governance system composed of various bodies was established, which meets monthly and conducts semi-annual in-depth studies of the Company's risks. In addition, strategic risks were identified at the corporate and business level, including the management of competitive strategies, the concentration of operating results, competitiveness in Latin America, climate change and technological adaptation, among others. No significant events materialized in this subholding during 2023.

HUMAN TALENT RISK. It refers to the need to have people who possess the knowledge and skills necessary to properly develop the strategy, adapt to changes in the environment and fully commit to the strategic objectives. This risk has a significant influence on other risks we encounter.

To monitor the level of risk, Grupo SURA has defined indicators and the structuring of an appetite that enables management by prioritizing mitigation strategies, strengthening relevant knowledge and transforming the value proposition in the face of critical positions, among other elements. This work will continue throughout 2024.

In this process, the Companies have embraced a comprehensive perspective that encompasses both strategic and operational aspects. Based on qualitative and quantitative assessments, hypotheses emerge and are subsequently validated with data, allowing an understanding of risk exposure and its potential impacts. With this information, risk management options, actions, and indicators are proposed to monitor changes in their status.

During 2023, an important event was presented related to the change in the presidency of the company Seguros SURA México, due to the death of its president Carlos Alberto Ospina Duque; Initially, Sergio Pérez Montoya was appointed as Acting Chairman to ensure business continuity and, subsequently, through the activation of the succession process, Carlos Alberto Gonzalez Posada was appointed as president in custody.

REPUTATIONAL RISK. The perception of the various interest groups with which Grupo SURA interacts is relevant for the fulfillment of its strategic objectives. Any situation of discredit, bad image, or negative publicity, regardless of its veracity, with respect to the Company and its business practices, could affect the relationships and trust built with the various stakeholders.

Grupo SURA has guidelines to manage events that may affect its reputation and turn into crises. Internal teams are trained on risk management, and formal communication channels are established; during 2023, the results of the 2022 reputation study were socialized with the

Company's teams, its subsidiaries, and operations in the countries, which assesses stakeholders' perceptions of trust, favorability, and recommendation. For Grupo SURA, most indicators record ratings from good to excellent levels; however, areas for improvement were identified in the perception of certain stakeholders, for which action plans are developed to address these specific areas as part of the management cycle with the respective stakeholder.

© Systemic Risk

It refers to the probability that one or more events may compromise the proper functioning and stability of a system; in the case of Grupo SURA, those related to the financial system. This risk is usually associated with participants who have a high degree of interconnectedness or share material exposures to common risk factors, derived from their economic activities or external sources, such as the environment of the territories where they operate. Grupo SURA, as the holding company of one of the main financial conglomerates in Colombia and Latin America, believes that the priority management of concentration and contagion risks in its investment portfolio, together with the analysis of the external environment, can contribute to preventing potential systemic impacts of its portfolio, which favors the sustainability of the financial system.

The Risk Management Framework Policy of the financial conglomerate SURA-Bancolombia provides a comprehensive framework for the management of systemic risk, which addresses procedures and methodologies for: management of strategic, contagion and concentration risks; the definition of appetite limits for different risk factors; data aggregation governance; and establishes the responsibilities and framework of action of the Board of Directors, the Risk Committee, Senior Management, Risk and Strategy Management, as well as the audit in this area.

On the other hand, in 2023, the conceptualization and evaluation of models that allow the joint management of liquidity risk and solvency of Grupo SURA and its investment portfolio to be integrated began. This model includes a management and monitoring system articulated with the risk teams of the Companies, which enables the timely identification of significant risks that could impact the fulfillment of Grupo SURA's strategic objective. At the same time, this model seeks to incorporate an understanding of the impacts that derive from expected and unexpected deviations in companies' projections and management mechanisms based on their capital structure.

In 2023, **Grupo SURA initiated the conceptualization and assessment of models** aimed at integrating the joint management of liquidity risk and the solvency of both the Company and its investment portfolio..

CONCENTRATION RISK. It is the one that arises from exposures whose potential for loss is borne by the Companies, and which is sufficiently significant to compromise the solvency or general sustainability of the entities that comprise it. Such exposures may be caused by risk factors associated with counterparty events, credit, investment, insurance, market, other risks, or a combination or interaction thereof. This type of risk arises when its source is the same and, therefore, its effect is immediately manifested in the Company(s) that share such exposure.

In 2023, concentration indicators by geographic region were monitored, which measure the risk profile of the aggregate financial assets and revenues of Grupo SURA's investment portfolio. In addition, the risk concentration indicators were monitored, based on a model to rate the macroeconomic performance of the productive industries of each company in the portfolio, by country; This makes it possible to understand the interrelationship between the macroeconomic performance of each Company's productive industries with its revenues, operating margins, and long-term performance of financial assets. Such applied self-knowledge is an input that strengthens Grupo SURA's capital allocation criteria and value system. These indicators are within the appetite limits established by the Risk Committee of the Board of Directors of Grupo SURA.

On the other hand, through the stochastic modeling of credit events with systemic scope in Colombia, as part of the integrated management of the adequate level of capital of the Financial Conglomerate and its interrelation with the management of concentration risk, the effects that these events could generate in the exposures of the financial conglomerate are quantified.

COMPLIANCE WITH EXPOSURE AND CONCENTRATION RISK LIMITS FOR THE FINANCIAL CONGLOMERATE SURA-BANCOLOMBIA.

In addition to the management of concentration risk and in compliance with the obligations contained in Decree 1486 of 2018, the Company established a limit for the control of exposure and concentration of risks applicable to operations carried out between Companies that make up the Financial Conglomerate, and between them and their affiliates. This indicator is within the appetite thresholds established by Grupo SURA's Risk Committee at the end of 2023, as shown below:

DATE	RISK GROUP	MAXIMUM EXPOSURE PER RISK GROUP	EXPOSURE LIMIT AND CONCENTRATION LIMIT
March	Entities belonging to the Conglomerate	5.4%	30% of tier 1&2 capital
	Related party	6.9%	
June	Entities belonging to the Conglomerate	4.9%	
	Related party	6.0%	
September	Entities belonging to the Conglomerate	5.0%	
	Related party	5.4%	
December	Entities belonging to the Conglomerate	5.0%	
	Related party	6.1%	

It should be noted that the operations and risk exposure that are considered for calculating this limit correspond exclusively to those defined in Decree 1486 of 2018. Regarding the handling of this risk, during the year, the exposure levels remained below the limit defined for the Financial Conglomerate, presenting a maximum value equivalent to 5.4% of its tier 1 & 2 capital, in the case of those operations carried out between the entities that make up the Conglomerate and 6.9% of its tier 1 & 2 capital for the operations carried out between these and a same related party. In both cases, the value of transactions was far from any situation that could be classified as concentration, based on the established limit, therefore, Grupo SURA considers that the exposure to this risk was low.

Similarly, during the period there were no special or critical situations that compromised the established limit, nor was it necessary to activate specific remediation plans during the year. The management of concentration risk in the terms explained herein will continue to be carried out on a regular basis, as part of the functions carried out by the Financial Holding.

CONTAGION RISK. This type of risk is the result of a series of events that stem from the occurrence of a

specific event, whether financial, operational, reputational, business-related or a combination of these, which may take place in any company within the investment portfolio, economic sector, or territory of operation. Due to existing interconnections, the risk can spread in various forms and potentially affect a significant portion of the total companies.

Over the course of 2023, based on other models developed in the Aggregate Portfolio Vision strategic project, it was possible to estimate the risk of credit contagion by economic sector and risk group of the investment portfolio. For this modeling, the aggregate credit exposures of the different businesses were considered, considering concentration risks by economic sector and risk group, and the potential contagion effects within the Financial Conglomerate that derive from the correlations between economic sectors, in an unexpected risk scenario.

In addition, analyses, and evaluations of reputational risk in the Financial Conglomerate were addressed using tools to identify contagion events in social networks and digital media, considering the increase in Grupo SURA's media exposure in recent years.

The values corresponding to the maximum exposure per risk group and to the risk concentration and exposure limits are stated in terms of the tier 1 & 2 capital of the Financial Conglomerate, as calculated for each period analyzed. Grupo SURA's Board of Directors and its Risk Committee of have established a maximum risk concentration limit for the Financial Conglomerate of 30% of the value of its tier 1 & 2 capital, which corresponds to the risk appetite of the Financial Holding Company for transactions between the companies that make up the Financial Conglomerate and those that these carry out with the same related party.

The purpose of this limit is to ensure that the SURA-Bancolombia Financial Conglomerate avoids any excessive concentrations of its operations, which in critical scenarios could exert pressure on the stability of the companies that make up the Conglomerate, thereby ensuring that it has the necessary capital to cover these eventualities and thus uphold their sustainability.

© Operating Risks

These risks are those that, due to internal events, linked to aspects such as personnel, technology, processes and information, and external events, associated with natural disasters or cyberattacks, have a direct impact on the Company's operation and, therefore, on its results. Grupo SURA, as a holding company, has identified and analyzed more than 50 causes of risk related to internal and external events that may affect its operation, each of which has management measures to mitigate them.

Although the SURA Business Group seeks to create opportunities for improvement, given the systemic and dispersed nature of these risks, the following material operating risk events occurred during 2023:

- ◉ In Suramericana's subsidiary in Mexico, an event related to the constitution of the reserve due to a liquidated claim, which generated budgetary deviations, was highlighted. Actions were taken to identify gaps, redesign processes and automate activities with the aim of preventing future occurrences.
- ◉ In Suramericana's subsidiary in Panama, possible deviations in accounts with reinsurers were identified due to opportunities to improve process information, which could generate accounts receivable and payable. This had an impact on the income statement (P&L) and equity at the end of 2023.

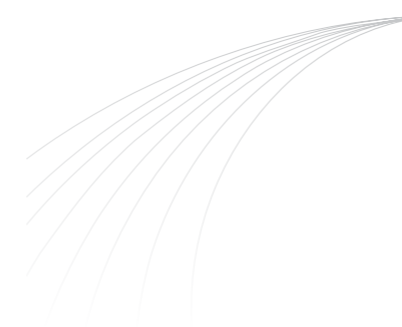
Below are some of the most relevant operating risks for the Companies of the SURA Business Group:

CONDUCT RISKS.

The risks linked to behaviors that do not comply with the Companies' standards are of particular importance. Based on the above, the SURA Business Group establishes a zero-tolerance appetite for fraud, bribery, and corruption, supported by action frameworks such as the Anti-Fraud and Anti-Corruption Policy, the Code of Conduct, and the Internal Work Regulations, which guide decision-making.

Each Company has an Ethics Committee responsible for the Anti-Fraud and Anti-Corruption Program, which implements preventive measures for detection, response, and investigation; They also have an Ethics Line available for complaints and queries.

Regarding Suramericana, it is worth highlighting the strengthening of internal control mechanisms in different areas and subsidiaries during 2023 and the consolidation of fraud reporting in the region. This revealed a medium-low level of severity of conduct risk, with control challenges focused on the prevention of new forms of external fraud that are constantly changing.



The SURA Business Group promotes a zero-tolerance policy towards fraud and corruption, supported by frameworks such as the Anti-Fraud and Anti-Corruption Policy, with Ethics Committees and Ethics Line in each Company.



To manage exposure to the risk of money laundering and terrorist financing (LAFT), Suramericana implemented a regional system for the prevention of LAFT monitored from the sub-monitoring level, adopting the Comprehensive System for the Prevention and Control of LAFT (SIPLA), executing procedures such as the semi-annual validation of abnormal variations in the balance of bondholders and the application of the annual certificates of compliance. Risk management involves the allocation of resources for the implementation of SIPLA in each subsidiary, establishing mechanisms such as risk prevention committees and monitoring controls. During 2023, some mechanisms were strengthened to comply with new regulatory requirements in countries such as Chile and Panama.

On the other hand, SURA AM and its subsidiaries strengthened their legal and ethical compliance in 2023, through the implementation of policies and processes to prevent money laundering, terrorist financing, fraud, bribery, and corruption. Activities such as the completion of the course "Your Actions Mark the Way" by 99% of employees, due diligence actions on customers and suppliers, monitoring of personal investments and operations with related parties stand out. Likewise, compliance guidelines were developed for operations between related parties and an annual survey on conflicts of interest was conducted, obtaining 72% of responses from collaborators at the regional level. In addition, the administration of the Ethics Line under a single regional directorate is highlighted as a mechanism for receiving complaints and carrying out an effective follow-up of investigations and improvement plans.

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As part of the risk management process, Grupo SURA has carried out an analysis of the situations or transactions that could expose it to potential corruption risks, defining control activities that allow them to be adequately mitigated. In this regard, in 2023, 84 donations and 89 payments to so-called Politically Exposed Persons (PEPs) were analyzed.

In addition, corruption risk assessments were carried out for operations that were associated with investment management. In accordance with the institutional stance towards the construction of cities, in view of the lack of transparency and democracy and the Company's partici-

pation in public dynamics, no contributions were made for the financing of political parties, movements or significant groups of citizens in Colombia. In this way, the coverage of the indicator for monitoring operations with corruption risk stood at 100.

Grupo SURA also carried out analyses aimed at updating the state of the risk, which made it possible to identify complementary risk factors and their corresponding mitigating activities.

Behavioral risk has been assessed with a medium-low severity and is within the established limits. During the year, there were no materialized behavioral events relevant to the sustainability of the Companies.

3-3

INFORMATION SECURITY AND CYBERSECURITY RISKS. They are related to the effects derived from the uncertainty associated with having information, processes or devices exposed in the space and the interactions that are generated there. Effective information security and cybersecurity management enables companies to safeguard their data and technological assets, ensuring the confidentiality, integrity, and accessibility of information.

During the year, the management of the Companies guaranteed the safety and reliability of operations and strengthened the pillars of governance, architecture, operation, and safety monitoring, thus guaranteeing sustainability and the fulfillment of strategic objectives.

In 2023, Grupo SURA's management launched an initiative to update the analysis and assessment of the Company's specific cybersecurity risk, which will continue to be implemented during the first quarter of 2024. In the last year, Grupo SURA has focused its efforts on the control and certification of access to systems, the management of conflicts in the segregation of duties, and the adoption and updating of standards within the Regulatory Framework for Information Security and Cybersecurity. Likewise, it strengthened the monitoring of users with exceptional authorizations, the improvements in the new Cybersecurity Operations Center (SOC) and the execution of drills for the response to cyber incidents.

The effective management of cybersecurity, with risk analysis and updating, implementation of strategies and response plans, ensured the protection of the information assets of the Companies of the SURA Business Group.

On the other hand, Suramericana addressed cyber risk in 2023 by updating its risk and threat matrix, along with the implementation of risk quantification processes that, based on the approach of prospective and reasonable scenarios, allow for a quantitative understanding of both the probability and impact of a cyber event on each of its operations and in an aggregated manner.

Based on the above, these subsidiary allocated resources to develop a cybersecurity strategy that prioritizes three cross-cutting dimensions for its operations in the region: people, processes and technology. He also implemented cyber incident response plans, articulated with Business Continuity Plans, Crisis Management Plans, and data privacy teams. The controls, which are constantly being redeployed, include third-party management, multi-factor authentication, and improvements in backup infrastructure, given the growing attraction of insurance companies to cyberattackers and the constant evolution of new forms of cyberattacks.

As for SURA Asset Management, in the last year it has continued to use the Corporate Model of Information Security and Cybersecurity, which develops and strengthens capacities to mitigate risks, through the Government and Framework. This allows for the continuity of information asset protection schemes against emerging threats and vulnerabilities that represent a latent risk for this Company.

By 2024, the challenge persists in strengthening information security and cybersecurity, addressing fundamental aspects in people, processes, and technology. This includes the continuous improvement and evaluation of security culture plans, the continuous adoption of regulatory standards, the optimization and automation of the measurement of risk indicators, the strengthening of cloud security architecture, the maintenance and improvement of drills for incident response, and the incorporation of new technologies to strengthen connectivity and secure storage of information.

Finally, this risk, considered to be of moderate severity for Grupo SURA, is within the established limits and did not materialize throughout the year. In the event of an incident, action would be taken based on the Incident Response Plan, which indicates an established procedure to contain, eradicate and recover the Organization's operation.

CONTINUITY RISKS. These risks can lead to the interruption of business functions; hence, organizations must have crisis management and continuity plans that include risk assessments, data backup systems, communication protocols, and staff training, with periodic testing to ensure their effectiveness and resilience.

Grupo SURA has a business continuity plan for critical and operational processes, to ensure the proper implementation of strategies and procedures in the event of events that affect continuity. In 2023, the plan was revised to incorporate a maturity model methodology adapted to the needs of Grupo SURA as a financial holding company, with the goal of determining an objective level of development through the execution of specific action plans to achieve that state.

In addition, the Companies of the SURA Business Group constantly monitor their exposure to risk, by assessing environmental, social, and technological threats, and establishing risk appetites together with business continuity plans. Among the main activities carried out to manage this risk in 2023 is the updating of business continuity plans for different subsi-

diaries, the strengthening of technological and equipment recovery plans, and their ability to respond to a continuity event; To this end, business continuity tests were carried out in several companies, as well as risk scenarios and training in command teams. Based on these considerations, it is concluded that the level of this risk is moderate within the SURA Business Group.

FREE COMPETITION RISKS. It is the set of behaviors that may endanger free competition. The Companies have adopted the compliance program of the competition protection regime, in accordance with the provisions of Technical Standard NTC 6378 of 2020. The SURA Business Group has elements of corporate governance that are solid, transparent, and publicly known and by employees; Based on the implementation of the program and the evaluation of the associated factors, the level of exposure to this risk is assessed with a low severity, it is within the established limits and during the period there were no materialized events.

🕒 Technical Risks

It refers to those derived from the business model and the operation of the Companies. For Grupo SURA affiliates, these risks arise mainly from the insurance business, the pension business, and the administration of third-party funds.

The technical risks are described below, as well as their respective risk management mechanisms. More details on the exposure to these risks and their respective sensitivity analysis are duly identified in the digital annex [Detail of risk exposures of Grupo SURA and its investments 2023](#), an integral part of this Annual Report.

TECHNICAL RISK MANAGEMENT OF INSURANCE COMPANIES. The main exposures of this type are associated with adverse deviations in claims, adequacy of technical reserves and operational efficiency in different lines of business. Suramericana addresses the risks of mortality, longevity, and morbidity, and assesses the effects of changes in these variables through sensitivity analysis; In addition, it considers the risk of insufficient reserves, linked to underestimations in the calculations of contractual obligations, and implement strategies to mitigate it.

Likewise, the analysis of risk sensitivity of premiums and reserves in P&C Insurance is highlighted.

For its part, SURA Asset Management evaluates underwriting and pricing risks to avoid anti-selection situations and ensure appropriate rates. The liability adequacy test is performed to verify the adequacy of technical reserves, and highlights reinsurance risk, managed through proportional and non-proportional contracts, with a focus on counterparty diversification and analysis of the financial soundness of reinsurers.

RISK MANAGEMENT IN PENSION FUNDS MANAGERS. This risk focuses on the volatility of variables that affect financial results, such as the reduction in commission income and the increase in affiliate transfers.

At SURA Asset Management, the main risks affecting fees are market competition, changes in the number of contributors, a decrease in the salary base and regulatory changes. Commission sensitivity analyses are presented as a combination of these risks, which can result in a 10% reduction in the commission collected.

In addition, the risk of guaranteed minimum return is addressed, given that companies must maintain a performance against other funds in the industry, monitoring the gap between the performance of their funds and that of the market. The risk of volatility is also considered in the valuation of the provision for deferred income: pension fund managers that charge commissions on the salary basis establish a deferred income reserve to cover expenses. This reserve is determined as the present value of estimated costs, using the discount rate of a local long-term corporate bond. Fluctuations in this rate may influence the valuation of the reserve and, therefore, the results of those pension fund managers.

🕒 Financial Reporting Risk

These risks refer to events that hinder the Company's economic reality from being adequately reflected in the financial statements disclosed to its different stakeholders. Financial reporting risk is assessed with moderate severity and is within the established limits.

In 2023, the SOX initiative continued; it has been developed by SURA Business Group for the evolution and improvement of internal control standards, based on international benchmarks, which increase the levels of reliability in the financial information reported to the public. This approach involves the periodic implementation of the activities planned within the scope of the SOX program, which include the definition of scope and materiality, the updating of SOX components, the performance of controls tests and the certification process in all companies that are materials of the SURA Business Group.

During the last half of the year, the execution of the second cycle of SOX controls tests began, based on a prioritization analysis of processes with a focus on the most relevant accounts and segments in the context of the SOX scope. This activity will continue during the first quarter of 2024.

As part of the management process, it will continue to be key to strengthen the understanding and appropriation of user responsibilities, to ensure uniform compliance across all companies, to optimize the structure of the teams responsible for the execution of the different stages of the program, to manage the gaps identified in the testing cycles, to adapt to the constantly evolving regulations and to move towards more automated processes to improve their efficiency.

🕒 Emerging Risks and Trends

These correspond to new risks or changes in those already identified, originating from trends and which are more difficult for the Organization to deal with. In particular, the following are the main emerging risks identified in the Companies of the SURA Business Group:

DETERIORATION OF THE EPIDEMIOLOGICAL PROFILE. Advances in science and technology, an ageing population and other factors are transforming people's epidemiological profiles and health. An increase in the burden of disease, the likelihood of pandemics and epidemics, and variations in the prevalence of communicable and non-communicable diseases, impacting expenditures and the sustainability of health systems.

The deterioration of the epidemiological profile could affect the accident rate of health products and their related services; generate regulatory risks in health systems; Cost deviations and increased losses due to epidemics or pandemics may arise. Therefore, Suramericana is implementing risk management models, diversifying its portfolio, and strengthening regulatory management and health education as mitigation actions.

FRAGILITY AND RECONFIGURATION OF SUPPLY CHAINS. The vulnerability of global supply chains, evidenced during the COVID-19 pandemic, has impacted international pricing and product sourcing. Geopolitical conflicts and climatic phenomena have exacerbated this

The SOX initiative continues developing to improve internal control standards and the reliability of the financial information in the Companies of the SURA Business Group.



situation, driving the need to reconfigure “offshoring,” “reshoring,” and “nearshoring” processes to mitigate potential price fluctuations and shortages. Furthermore, the fragility of these supply chains could affect health, auto, and home insurance costs, as well as lead to shortages and changes in technical, financial, and operating risk states.

To mitigate these risks, companies focusing on these businesses have implemented direct regional purchases, improved input availability, and expanded the value chains of their current portfolio. Additionally, procurement policies have been strengthened, and environmental monitoring has been reinforced to anticipate deviations and make timely decisions.

GEOSTRATEGIC AND DEMOGRAPHIC CHANGES THAT MODIFY THE COMPANY'S MARKET ARCHITECTURE. Regulatory changes, market models, and abrupt decisions in the new global context can have a significant impact. This includes the reorganization of political power at regional and global levels, adjustments in international trade, demographic and social tensions, and the arrival of new fintech competitors based on Fourth Industrial Revolution technologies.

These changes could affect financial and social reforms, asset management, social dynamics, and market competition. This may lead to reduced competitive capacity, impact investments, and generate changes in customer satisfaction. Mitigation actions include active management of known risks and continuous monitoring of emerging trends and their potential impacts.

MISINFORMATION AND DISINFORMATION. Technological advancement has been remarkable in recent years, with artificial intelligence generating around USD 2.9 trillion in commercial value in 2021, equivalent to 6,200 million hours of labor productivity. Advanced 5G networks are projected to generate over USD 600 billion in new business by 2026, and the distributed computing market tripled its value between 2019 and 2024, reaching USD 9 billion. By 2025, it is expected that 75% of the world's population will interact with data daily. However, this progress carries risks, such as market concentration and national security incentives that could limit access to artificial intelligence.

Additionally, adverse AI outcomes could create social and economic divisions, as well as endanger global stability. The misuse of information is an emerging risk, which could weaken the reputation and competitive position of companies. Accessing customers with digital capabilities can increase revenue and brand position, while insufficient use of technologies can result in losses. Mitigation actions include active risk management and continuous monitoring of trends, especially in verticals such as payment software, crowdfunding platforms, price comparison tools, investment applications, among others.

The Companies understand the need to anticipate and manage emerging risks in order to maintain the sustainability and competitiveness of the SURA Business Group in the midst of a changing global environment.

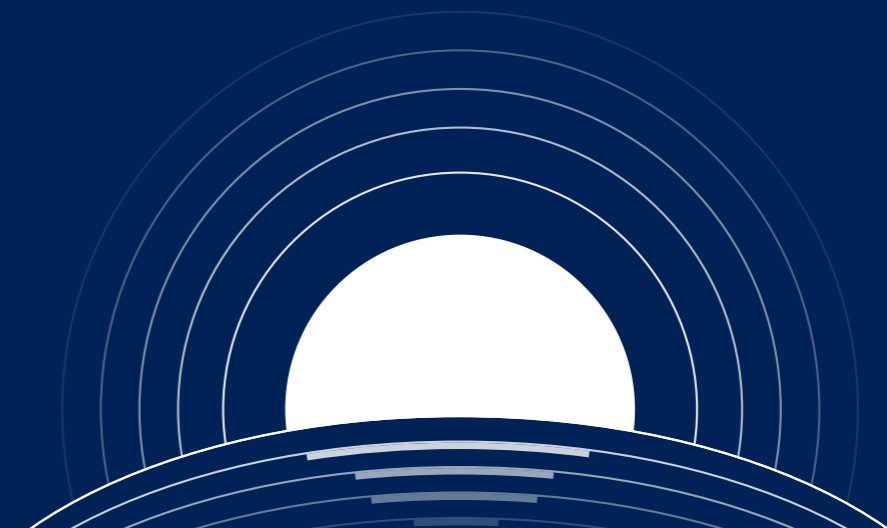


CHALLENGES AND OPPORTUNITIES 2024

- Continue developing and refining internal methodologies for measuring the systemic risk of the Financial Conglomerate, considering the results obtained in recent years and emphasizing risk factors associated with concentration, contagion, and environmental effects.
- Evolve internal models that integrate the joint management of liquidity and solvency risks of the Financial Conglomerate, complementing current regulatory metrics.
- Strengthen the operation of the internal control system of financial reporting for the SURA Business Group, based on SOX standards and general guidelines for operating risk management, as well as improve the statistical quantification methodologies used.

Chapter • 5 •

Ethics and Corporate Governance



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 Grupo SURA's integrated four-capital management also includes the proper functioning of our Ethics and Corporate Governance System, which establishes the internal rules regarding our governance, ethics and conduct, as well as the governing bodies that decide on these matters.

This system was implemented in order to ensure respect for the rights of our shareholders, as well as those of all our stakeholder groups and their relationships with the Company and its administrators. It is also an enabling tool for developing our strategy as an investment manager, for which we always begin by applying our corporate principles.

The corporate events that took place in 2023, including the discrepancies between shareholders and between some of these and the Company's Administration, as well as the solution that the parties gave to such discrepancies, were handled by applying the legal regulatory framework, as well as the provisions of the policies that make up our Ethics and Corporate Governance System, while always ensuring the best interests of the Company and all of its shareholders.

© Performance-related highlights

FRAMEWORK AGREEMENT FOR THE NUTRESA SHARE SWAP¹. In order to move forward with resolving the differences that had been arising since the beginning of the tender offers launched at the end of 2021 and during 2022, on May 24, 2023, Grupo SURA's Board of Directors gave its approval to drawing up a Memorandum of Understanding ("MOU") between the Company, JGDB, Nugil, IHC, AFLAJ Investment LLC, Grupo Nutresa and Grupo Argos, which established the initial terms for carrying out a series of transactions between the parties, these aimed at: i) JGDB and Nugil becoming the majority and controlling shareholders of Grupo Nutresa, ii) JGDB and Nugil ceasing to be shareholders of Grupo SURA, iii) Grupo SURA and Grupo Argos ceasing to be shareholders of Grupo Nutresa, and iv) Grupo Nutresa ceasing to be a shareholder of Grupo Argos and Grupo SURA.

KEY INDICATORS:

6
 Shareholders' meetings were held in 2023.

26
 Meetings of Grupo SURA's Board of Directors were held during the year.

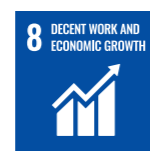
100%
 quorum for each meeting of Grupo SURA's Board of Directors.

139
 of all 148 recommendations contained in Colombia's Country Code Survey, were adopted and reported to the Colombian Superintendency of Finance.

RELATED STAKEHOLDER GROUPS:

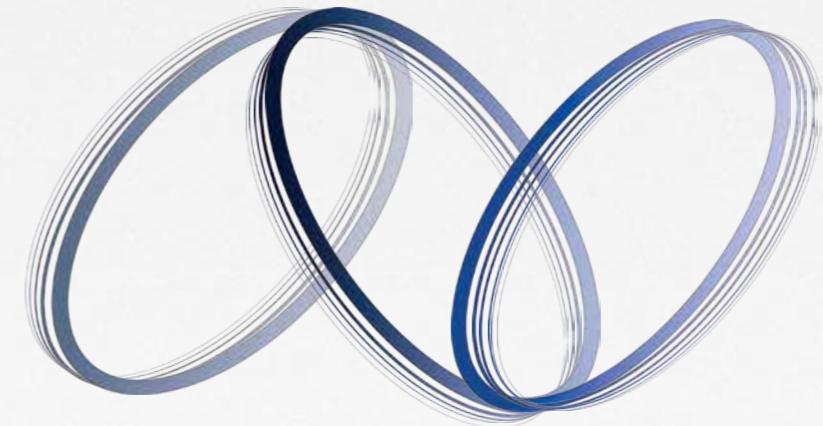
- Shareholders and investors
- Board of Directors
- Portfolio investments.
- Employees
- The State

RELATED SDGS:



¹ The progress made with implementing the Framework Agreement up until February 29, 2024, can be found in the Annual Corporate Governance Report for 2023, specifically in the section titled "Post-Closing Events", which forms an integral part of this Report in the form of a digital annex, as approved by the Board of Directors.

© Our Ethics and Corporate Governance System



2-23

Corporate Principles

- ⊙ Respect
- ⊙ Responsibility
- ⊙ Fairness
- ⊙ Transparency

Governing bodies

- ⊙ General Assembly of Shareholders
- ⊙ Board of Directors and its respective Support Committees
- ⊙ Senior Management, Statutory Auditor (external auditing firm)
- ⊙ Internal Auditing function among others

Rules and regulations

- ⊙ By-laws
- ⊙ Code of Conduct
- ⊙ Code of Good Governance
- ⊙ Framework Policies.

As a result of the above, on June 15, 2023, a series of documents were signed consisting of the Framework Agreement and its appendices regulating in greater detail the different aspects of a transaction between Grupo SURA, JGDB, Nugil, IHC, Grupo Nutresa and Grupo Argos. The Framework Agreement and its appendices were signed by the Company's Legal Representative, dependent on the Board of Directors issuing their approval, as well as the General Assembly of Shareholders analyzing and deciding on the conflicts of interest of all those directors who disclosed such.

For this purpose, the General Assembly of Shareholders at an Extraordinary Meeting held on June 22, 2023, lifted the conflicts of interest on the part of the directors Ángela María Tafur and María Ximena Lombana as well as Grupo SURA's legal representatives, Gonzalo Pérez, Ricardo Jaramillo, Juan Luis Múnera and Marianella Pulido². The Director Gabriel Gilinski requested that his conflict of interest not be waived. Based on the above, the Board of Directors met on June 22 and 29, meetings which concluded with the unanimous approval on the part of the Directors who were duly empowered by the Shareholders to decide on implementing Framework Agreement and its appendices at the June 29 Board meeting.

Learn more about [Grupo SURA's Corporate Governance Report 2023](#) which, as a digital attachment, forms an integral part of this Annual Report

² Legal, Judicial and Administrative Representative.

The Framework Agreement, as signed by the Company, has been subject to certain amendments in order to expedite the fulfillment of its objectives.



As has been the case every time it has been required, during these two meetings the Directors were provided with the support of legal and financial experts who enlightened them on the main issues of each subject that they had to take into account in order to make informed decisions, thereby enabling them to fulfill their duty of care and other duties as Company directors.

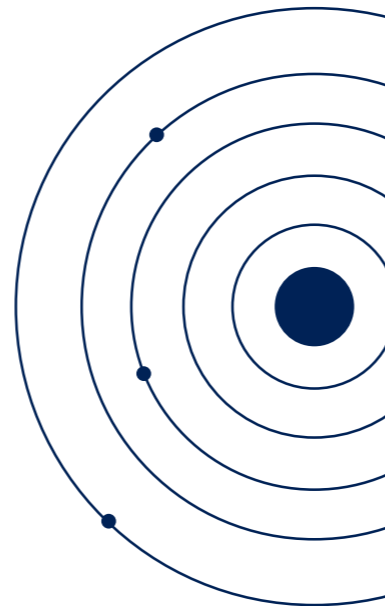
This Framework Agreement has been subject to certain amendments in order to expedite the fulfillment of its objectives. The progress made with implementing this Framework Agreement is described in further detail in the “Post-Closing Events” section of the [Annual Corporate Governance Report](#) for 2023, which in turn forms an integral part of this Annual Report.

With regard to the signing, execution and implementation of this Framework Agreement, it should be noted that the corporate authorizations from Grupo SURA’s governing bodies have been duly issued, as well as the corresponding regulatory authorizations, most of which were received at the end of last year and others, which were either already obtained or are expected to be obtained in the first quarter of 2024.

SURAMERICANA S.A.’S DIVESTITURE OF ITS INSURANCE SUBSIDIARIES IN ARGENTINA AND EL SALVADOR. In 2023, Suramericana S.A., a subsidiary of Grupo SURA, divested all of its subsidiaries in Argentina and El Salvador in order to restructure its Latin American operations and in this way optimize its capital management function in order to consolidate and maintain its regional footprint. Both transactions were duly disclosed to the market by Suramericana S.A. and Grupo SURA³.

RESIGNATION OF GRUPO SURA’S CHIEF EXECUTIVE OFFICER. As announced to the market through a Relevant Information published on August 31, 2023, Grupo SURA’s Chief Executive Officer, Gonzalo Alberto Pérez Rojas, tendered his resignation to the Company’s Board of Directors at their first meeting following his 65th birthday, as established in the Company’s Code of Good Governance.

The Board of Directors, at a meeting held that same day, accepted his resignation and asked him to remain in office until the transaction previously announced to the market on June 15 is completed, this comprising of a series of operations that, among other effects, will produce changes in Grupo SURA’s shareholder base. Mr. Perez requested that in any event that his term of office should not extend beyond April 30,



³In this regard, please refer to the relevant information published on August 11 and 14, 2023, on the Company’s website under the Investor Relations tab.

2024. Mr. Perez’s letter of resignation can be found by clicking on the following link: <https://bit.ly/3HIT3o5>

SHARE PURCHASE AGREEMENT SIGNED WITH GRUPO BOLÍVAR S.A.

On November 30, 2023, Grupo SURA and Grupo Bolivar S.A. entered into a share purchase agreement whereby Grupo SURA undertook to acquire 254,930 ordinary shares in SURA Asset Management S.A. (“SURA AM”), a subsidiary of Grupo SURA, shares that are currently owned by Grupo Bolivar, these equivalent to a 9.74% stake in SURA AM’s share capital. The most relevant aspects of this Agreement can be found in the relevant information published on that date and made available on the [Company’s website](#).

PROGRAM FOR THE ISSUANCE AND PLACEMENT OF ORDINARY BONDS AND COMMERCIAL PAPERS FOR THE YEAR 2014.

In 2023, the Colombian Superintendency of Finance issued its approval for renewing the term authorized for this Program’s public offering for an additional five (5) years. Furthermore, it authorized increasing its global quota by an additional COP 2 trillion, bringing the Program’s total global quota to COP 4.3 trillion. It also gave its approval to include certain modifications to the Program’s Rules and Regulations in order to make these more flexible in adapting these to new market conditions and current regulations.

DIVESTITURE OF GRUPO SURA’S STAKE IN HABITAT ADULTO MAYOR (LIVING FACILITIES FOR THE ELDERLY).

In November 2023, the Company entered into a share purchase agreement with Grupo Pegasus to sell its entire 82.7% stake in the company Habitat, which specializes in housing and care services for the elderly in Medellín. This divestiture was made in keeping with Grupo SURA’s strategic priority to focus its investments on the Latin American financial service sector.

RESULTS OF A FORENSIC INVESTIGATION OF AN ALLEGED ACCOUNTING FRAUD.

This event was reported by Grupo SURA as an event subsequent to year-end 2022 in the previous year’s Corporate Governance Report, as well as through a Relevant Information published on February 17, 2023, both of which have been made available on the Company’s website. This process has not been updated as of the publication date this Annual Report.

In short, after strict scrutiny, this forensic investigation firm did not find any evidence of an alleged accounting fraud, nor the concealing of any contracts entered into with Grupo SURA’s strategic partners as applicable to SURA Asset Management and Suramericana, from either the market, the Colombian Superintendency of Finance or any of the firms that have provided their statutory auditing services in the aforementioned period, which specifically includes the firm Ernst & Young Audit S.A.S. (EY). Likewise, it can be concluded from the forensic audit performed that the transactions analyzed were carried out under due supervision from the established governing bodies, such as the Board of Directors and its support committees, and with the advice received from experts while

ensuring due disclosure to both the market and the regulators.

The Board of Directors found the conclusions on the facts investigated to be duly and sufficiently supported, thereby dispelling any doubts on the legal and transparent actions of the current and previous company administrations.

AWARDS AND RECOGNITION IN THE FIELD OF CORPORATE GOVERNANCE. Last year, Grupo SURA excelled in several external evaluations of its comprehensive management function. Its best practices and compliance with international corporate governance standards as well as its investor relations contributed to these awards:

The Dow Jones Global Sustainability Index (DJSI). For the last 13 straight years, the Company was included in this index based on a Corporate Sustainability Assessment (CSA) score of 67/100 points. It therefore occupies 10th position among the 17 companies worldwide from the Diversified Financial Services and Capital Markets sector that form part of this Index. It is worth highlighting the result obtained in the social dimension, where we achieved a score of 77 points. Grupo SURA's main challenges in terms of corporate governance is in the following aspects, among others: the seniority, permanence and diversity of the members of the Board of Directors.

Merco Colombia ESG Responsibility ranking. The Merco Empresas Corporate Reputation Monitor evaluates the reputations of companies in both Colombia and throughout the region, this based on the perceptions and assessments obtained from different sources of information, and combining these with the reality of their reputational merits. SURA ranked 6th among the 100 in the ranking for Colombia for 2023. SURA also occupied 5th place in the general ranking of the annual survey of the most responsible organi-

zations, in social, environmental and corporate governance terms, and 3rd in the specific national corporate governance ranking, which measures overall perceptions in aspects such as ethical behavior and transparency.

The Colombian Stock Exchange Investor Relations Award. For the eleventh year running, Grupo SURA received on October 31, 2023, 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 disclosures over and above those normally required, both in their English and Spanish versions, while offering investors the possibility of directly discussing the Company's results with our IR staff.

For Grupo SURA, this IR Seal recognizes the constant and conscientious efforts to offer clear and detailed information to the market, while motivating us to continue working towards managing our investor relations that much more sustainably, thereby consolidating our communications and interactions with reliable and timely information based on the highest quality standards.

COUNTRY CODE SURVEY. In January 2023 Grupo SURA completed the Best Corporate Practices - Country Code - Survey (Código País in Spanish) corresponding to the year 2022. Here, we were able to report having adopted 139 out of a total of 148 recommendations as issued by the Colombian Superintendency of Finance. This report has been made available on the [Company's website](#).

In 2023, **Grupo SURA was recognized** in several external rankings for its best practices in terms of corporate governance and investor relations.

DISCLOSING FINANCIAL AND NON-FINANCIAL INFORMATION. The Company announced to the market in 2023, through the Relevant Information channel hosted by the Colombian Superintendency of Finance and on the Company's own website, the situations which it became aware of and that it considered should be made known to the market in order for more informed decisions to be made, in accordance with the applicable regulations.

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 the participation of all employees of the Business Group. Training was also given to new employees on the Ethics and Corporate Governance System, especially on the main guidelines of the Company's Code of Good Governance and the Code of Conduct.

The annual survey on conflicts of interest was updated so that employees could report situations that could affect their objectivity, impartiality or represent a conflict of interest, whether actual or potential, as relating to their functions. This Survey was completed by 100% of Grupo SURA's employees and no alerts were identified that required any additional conflict management measures.

In the case of Suramericana, awareness-raising activities were carried out for employees on issues relating to conflicts of interest and the Company's Gifts and Entertainment Policy; likewise, training sessions were held as well as workshops aimed at drawing up the Company's Sexual Harassment in the Workplace Policy. As for SURA Asset Management, it is to be noted that 99% of its employees completed the annual course on Ethics, Corporate Governance and Business Risks. Both subsidiaries held meetings as well as induction and training sessions for the independent directors of their Boards of Directors.

On the other hand, Grupo SURA participated in the second half of last year in the Business Management of Corruption Risk Survey (MGERC for its acronym in Spanish), organized by the Transparencia por Colombia (Transparency for Colombia) Corporación, the domestic chapter of Transparency International, which evaluates how companies address corruption risk management as part of their internal structures and how they align themselves with the most rigorous international standards in the fight against this phenomenon.

Grupo SURA actively participated in this Survey with the objective of measuring and assessing the progress made with implementing internal measures aimed at counteracting corruption. The results obtained were good, thereby reflecting significant progress with risk prevention as well as compliance with legal requirements for preventing, detecting, controlling and reacting to possible corruption risks.



INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Internal Control System is conceived as a set of governance, risk management and control activities that, executed in a systematic and articulated manner, provide the Company with the necessary security to ensure that its processes are carried out in a responsible and controlled manner in order to fulfill our objectives in a legitimate and transparent manner as well as to meet the expectations of our investors, shareholders, employees, suppliers, society in general and other stakeholders.

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 2013⁴), 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 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.

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 area⁵.

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. For this reason, as the parent company of the Business Group and the holding company of the Financial Conglomerate, it has a regulatory framework governing its exposure and other aspects of risk management and control, through which it provides guidelines for adequate reporting and coordination with the Companies. Based on these guidelines, as set out by Grupo SURA, each Company develops its own application framework, which reflects the Organization's own dynamics.

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 2023, thus avoiding materializations that could compromise their sustainability and at the same time allowing its lines of business to develop within a responsible and adequate control environment.

Grupo SURA managed to maintain the **risk levels of its operations within the defined appetite thresholds during 2023..**



⁴ This 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]).

⁵ The Statutory Auditing firm and the Colombian Superintendency of Finance are in charge of the external control and supervision of the proper working order of the Company's ICS, but do not form part of this.

The details of the Internal Control System report are contained in the section of the Management Report titled "Control Architecture" (Internal Control Chapter of the Company's Annual Report) and a summary of the Company's risk management is included in Chapter 4 of this Annual Report, both 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 are 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.

Tel: **01-800-5189191**

WhatsApp: **+52 55 6538 5504**

email: **sura@sistemaetico.com**

Complaint form: **sura.sistemaetico.com**

App: **EthicsGlobal**

As of 2021, the Ethics Help Line service system of Grupo SURA and its subsidiaries began to be operated by EthicsGlobal, an independent company belonging to Grupo SURA, with a long track record and substantial experience in operating whistleblower channels and handling enquiries from different business groups throughout the region.

The outsourcing of this channel offers whistleblowers the possibility of accessing different communication channels, both for reporting complaints and the subsequent follow-ups of their cases, for which a 24/7 service is provided. In this way, in addition to providing greater autonomy to this function it also prevents possible conflicts of interest in receiving and classifying complaints.

The results of the handling and investigation of these cases are presented by each Company in their annual reports. In the case of Grupo SURA, no complaints were received in 2023 with regard to conduct occurring in the Company. However, the Legal Affairs Department was involved in investigating and resolving a complaint relating to events that occurred in a Company belonging to the Business Group, which was brought to the attention of Grupo SURA's Ethics and Compliance Committee and handled in conjunction with the internal governing bodies of the Company in question where the conduct occurred.

In 2023, Grupo SURA did not receive any complaints through its **Ethics Help Line** regarding any form of conduct occurring within the Company.





THE COMPANY'S OWNERSHIP STRUCTURE

(At December 31, 2023⁶)

2-1 Share Capital and Ownership Structure

Authorized capital COP 112,500,000,000 divided up among 600,000,000 shares	Ordinary shares* 466,720,702
Subscribed capital COP 109,120,790,250 divided up among 581,977,548 shares	Preferred shares* 112,508,173
Paid-in capital COP 109,120,790,250 divided up among 581,977,548 shares.	Repurchased shares 2,748,673

* Outstanding

Shareholders holding significant stakes in Grupo SURA

(Ordinary + preferred shares outstanding, at year-end 2023⁷)

SHAREHOLDER	ORDINARY SHARES	PREFERRED SHARES	TOTAL	% STAKE*
JGDB Holding S.A.S.	177,509,800	-	177,509,800	30.65%
Grupo Argos S.A.	130,012,643	-	130,012,643	22.45%
Sociedad Portafolio S.A.	62,032,220	-	62,032,220	10.71%
Fondo de pensiones obligatorias Protección (moderado)	-	32,526,741	32,526,741	5.62%
Cementos Argos S.A.	28,394,940	-	28,394,940	4.90%
Fondo bursátil Ishares MSCI COLCAP	3,390,430	8,172,223	11,562,653	2.00%
Fundación Grupo Argos	10,685,767	-	10,685,767	1.84%
Colombiana de Comercio S.A. Corbeta y/o Alkosto S.A.	10,000,000	-	10,000,000	1.73%
IHC Capital Holding L.L.C	9,486,585	-	9,486,585	1.64%
Fondo de pensiones obligatorias Colfondos (moderado)	-	5,957,465	5,957,465	1.03%
Other shareholders	35,208,317	65,851,744	101,060,061	17.44%
Total **	466,720,702	112,508,17	579,228,875	100%

* Consolidated information corresponding to the total number of Grupo SURA's ordinary and preferred shares.

**Does not include shares repurchased by the Company, totaling 2,748,673 ordinary and preferred shares.

⁶ Which are addressed in greater deal in the section titled the "Post-Closing Events" of our [Corporate Governance Report 2023](#), this being a digital appendix forming an integral part of this Annual Report.

⁷ An updated list of shareholder stakes as of February 7, 2024, is included in the appendix attached to the [Corporate Governance Report 2023](#), in the section titled "Post-Closing Events".



GRUPO SURA'S MANAGEMENT STRUCTURE

2-9

The General Assembly of Shareholders

In 2023, Grupo SURA was committed to complying with the measures aimed at safeguarding the guarantees and rights of its shareholders, as well as facilitating their participation in the Company, in accordance with the Law, the Company's Bylaws, the Code of Good Governance, the Rules and Regulations governing the General Assembly of Shareholders as well as the Company's other internal corporate governance rules.

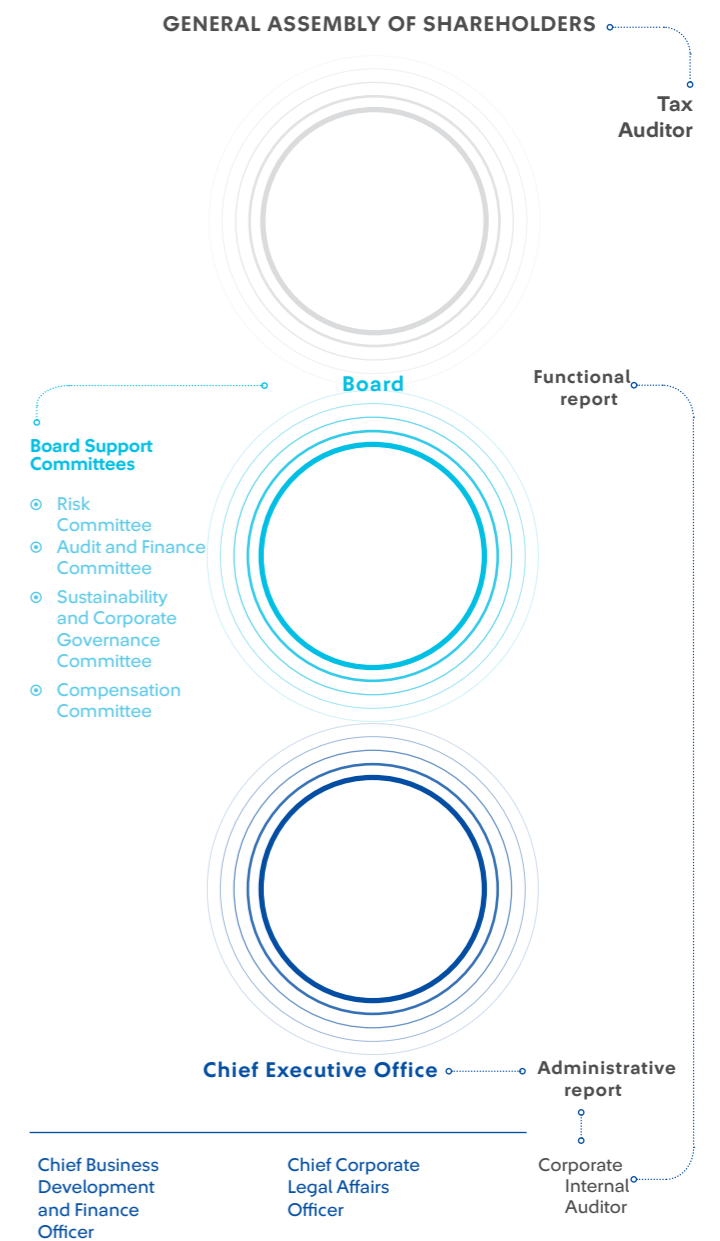
This is based on the transparent and continuous communication that Grupo SURA has maintained with its shareholders, the timely reporting of its periodic results and disclosing in a clear and timely manner all material information through Grupo SURA's website (gruposura.com) and the Relevant Information channel hosted by the Colombian Superintendency of Finance for such purposes.

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. Another webcast was streamed to explain to the market what the Framework Agreement signed on June 15, 2023, consisted of.

It should also be noted that for each of the six 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 and exercising of the shareholders' voting rights at each of these meetings. 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.

The Company also 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,

Grupo SURA's Governance Structure



the Company's website and Grupo SURA's official social networks, this in order to ensure the participation of all shareholders.

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: gruposura.com.

Throughout the year, 6 Shareholders' Meetings were held. One of these corresponded to their Annual Meeting held on March 25, 2023, the others were of an extraordinary nature and were called for the following purposes:

- ◉ One in order to ratify the acts carried out by Grupo SURA's legal representatives as part of the recent Shareholders' Meetings of Grupo Argos and Grupo Nutresa; as well as to waive alleged conflicts of interest for future ballots regarding future decisions at the Shareholders' Meetings of Grupo Argos and Grupo Nutresa.
- ◉ Two meetings⁸ for the purpose of appointing a new Board of Directors. In both cases the General Assembly of Shareholders decided to ratify the Board of Directors appointed on November 22, 2022.
- ◉ One meeting to evaluate and decide on potential conflicts of interest on the part of certain administrators of Grupo SURA for deliberating and deciding on implementing the transactions governed by the Framework Agreement signed by Grupo SURA on June 15, 2023.
- ◉ Another meeting was to request the General Assembly of Shareholders to authorize certain aspects which were required in order to meet the obligations arising from the aforementioned Agreement these being: changing the allocation of the Company's reserves and adding the share repurchase reserve; repurchasing the Company's own shares in exchange for Grupo Nutresa shares; as well as using, without being subject to any preemptive rights, up to a total number of 26.9 million of the Company's ordinary shares, which were received as part of the first share swap, this in order to comply with its payment obligations in the form of securities as part of the Tender Offer provided for in the Framework Agreement.

Further details on each of these Shareholders' Meetings held can be found in the [Annual Corporate Governance Report for 2023](#), which, as a digital attachment, forms an integral part of this Annual Report.

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GRUPO SURA'S FORMAL COMMUNICATION CHANNELS FOR ENGAGING WITH ITS SHAREHOLDERS. The Company has its own Investor and Capital Markets Department, a Company Secretary's Office and the Fiduciaria Bancolombia Shareholder Office who are on hand to send re-

⁸ The Shareholders, JGDB and Nugil, requested Grupo SURA's Statutory Auditor to call for an Extraordinary Shareholders' Meeting on March 31, 2023, at 7:55 a.m., for the purpose of appointing a new Board of Directors. This meeting did not have sufficient quorum with which to proceed. Consequently, after due notice was given by the Statutory Auditor, a second call meeting was held for the same purpose on April 19, 2023. The other Extraordinary Shareholders' to appoint a new Board of Directors was also requested by the two aforementioned shareholders and was held on December 12, 2023.

quests 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 its own By-Laws:

Contact Information:

E-mail:

caa@bancolombia.com o 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; carrera 48 # 26-85

torre sur, sucursal Puerta del Río,

sede principal Bancolombia, Medellín, Colombia.

Board of Directors⁹

2-10, 2-11, 2-12, 2-13, 2-14

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.

The Company's Board of Directors is responsible for ensuring compliance with the Company's strategic objectives, as well as for guaranteeing compliance with the corresponding statutory and legal provisions.

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.

Its functions also include ensuring respect for the rights of all our shareholders and other investors, as well as adopting the Code of Good Governance, fulfilling all those requirements set out therein, ensuring that it effectively complies with all applicable legal and regulatory provisions while approving any amendments or updates that may be required.

For further details on the functions, duties and rights of the Board of Directors, please refer to its rules and regulations made available under the Ethics and Corporate Governance tab at gruposura.com.

⁹ More information on the Board of Directors can be found in our [Annual Corporate Governance Report 2023](#), which is a digital annex that forms part of this Annual Report, specifically in the section titled "The Board of Directors, its Board Committees and Corresponding Members".



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:

Sustainability and Corporate Governance. Board Committee Recommending to the Board of Directors the adoption of best practices in the matters for which they are in charge. 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; learning about any conflicts of interest on the part of 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 nomination of the Company's Chief Executive Officer and other key executive officers, amongst others.

Finance and Audit Committee. Proposing all necessary aspects 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, ensuring that the preparation, presentation and disclosure of the financial information is in accordance with all applicable standards.

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.

Remuneration Committee. This Committee is assigned support responsibilities with regard to providing 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. 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 CORRESPONDING MEMBERS. The current Board of Directors during 2023 was elected in an extraordinary session of the Shareholders' Meeting held on November 22, 2022. This governing body is made up of seven (7) directors, all of whom are principals, three (3) independent directors and four (4) equity directors. Both the Chair and Vice Chair of the Board of Directors are independent members, as are the Chairs of the four (4) Board Support Committees.

BOARD OF DIRECTOR MEETINGS AND QUORUMS:

Number of Board Meetings held during the year: **26**

Meetings attended remotely with written votes cast: **3**

Percentage of meetings at which the quorum required to deliberate and decide on matters was met: **100%**

Learn more about the Company's [Corporate Governance Report for 2023](#) which contains the management reports of each of Grupo SURA's Board Committees, these in the form of digital attachments. These provide greater detail concerning the functions, meeting frequencies among other aspects.



CURRENT DIRECTOR PROFILES

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The following information concerns each of the directors¹⁰ serving on the Board in 2023 as well as other aspects relating to their Board performance for said period.

JAIME ALBERTO ARRUBLA PAUCAR Independent member

Mr. Arrubla holds a degree in Law from the Universidad Pontificia Bolivariana (UPB) in Medellín, where he also obtained specializations in Civil and Commercial Law; Canon Law; Labor Relations and Master's degree in Private Law. He holds a PhD cum laude in Private Law from the University of Salamanca, where he also received a Master's degree in Advanced Studies in Private Law. He is a founding partner of the law firm Arrubla Devis Asociados. He served as a judge with the Civil Chamber of the Supreme Court of Justice from 2004 to 2012; he is an expert in Civil and Commercial Law, a professor teaching at the main law schools in the country and the author of the 4-volume treatise titled "Contratos Mercantiles" (Commercial Contracts). He is registered as an arbitrator with the arbitration centers of the Chambers of Commerce of Bogotá and Medellín. In 1983 he was appointed Secretary General of the Government of Antioquia and later in 1998 Legal Secretary of the Office of the President of the Republic. He is currently Dean of the Faculty of Law and Political Science of the Universidad Pontificia Bolivariana.

Date when appointed:

November 22, 2022.

Age: 70 years old

Board Meeting Attendance: 100%.

Board Committees and Attendance:

- Remuneration: 100%
- Audit and Finance Committee: 100%.
- Sustainability and Corporate Governance Committee: 100%

Total fees received in 2023:

COP 393,800,000

Stock held in Grupo Sura: N/A.

MARÍA XIMENA LOMBANA VILLALBA* Independent member

Having earned a degree in Law from the Universidad del Rosario, Ms. Lombana went on to obtain a Master's Degree in Commercial Law from the University of Paris II - Pantheon - Assas (Paris, France) as well as another Master's Degree in International Business Law from the Washington College of Law, American University (Washington, D.C., USA). She has served as Minister of Commerce, Industry and Tourism (June 2021 - August 2022); manager of the IDB-ANDJE Executive Unit of the National Agency for the Legal Defense of the State (January 2021 - April 2021); manager of the IDB-PGN Executive Unit of the Attorney General's Office (July 2019 - December 2020), among others. She was a professor of Corporate Law for both the undergraduate Law program at the Universidad del Rosario (January 2000 - June 2010) and for the Specialization program in Commercial Law at the Universidad de la Sabana (June 2006 - June 2007). Since January 2006 she has served as a List A Arbitrator with the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce (Commercial Law and Administrative Law).

*Post-Closing Event: this director tendered her resignation on February 8, 2024, effective as of March 22, 2024, date on which the Ordinary Shareholders' Meeting will be held to appoint a new Board of Directors.

Date when appointed:

October 03, 2022.

Age: 51 years old.

Board Meeting Attendance: 100%.

Board Committees and Attendance:

- Remuneration Committee: 100%
- Audit and Finance Committee: 100%.
- Risk Committee: 100%

Total fees received in 2023:

COP 387,640,000

Stock held in Grupo Sura: N/A.

¹⁰ Post-Closing Event: the Directors Ángela María Tafur Domínguez, David Yanovich Wancier and Guillermo Villegas Ortega were members of the Board of Directors until January 16, 2024, when the General Assembly of Shareholders appointed a new Board of Directors. Further information regarding the appointment of this new Board of Directors that took place on January 16, 2024, can be found in the digital annex titled [Corporate Governance Report 2023](#) which forms an integral part of this Annual Report. The following directors were appointed at this meeting: Gabriel Gilinski Kardonski, Jaime Alberto Arrubla Paucar, Jaime Gilinski Bacal, Jaime Alberto Velásquez Botero, Jorge Mario Velásquez Jaramillo, Juan Constantino Martínez Bravo and María Ximena Lombana Villalba. The Directors Gabriel Gilinski Bacal and Jaime Gilinski Bacal tendered their resignations effective on February 8, 2024. The director María Ximena Lombana tendered her resignation on February 8, 2024, which will take effect as of March 22, 2024, when the Ordinary Shareholders' Meeting will be held to appoint a new Board of Directors for the statutory period 2024-2026.

ÁNGELA MARÍA TAFUR DOMÍNGUEZ*
Equity member

Ms. Tafur studied law majoring in socioeconomics at the Universidad Pontificia Javeriana (Bogotá D.C., Colombia) and received a Master's degree in International Comparative Law from Cornell University (Ithaca, New York, United States). She has served as Chairman and Managing Director of Give To Colombia, Inc. She is also a founding partner of the law firm Tafur, Domínguez y Arana. Previously, she served as Chief Legal Affairs Officer at Bancol y Cía (a real estate firm belonging to the former Banco de Colombia), legal advisor to the Colombian Superintendency of Securities (today known as the Colombian Superintendency of Finance), legal advisor to the Corporación Financiera del Valle, legal counsel with the Legal Department of the Colombian Superintendency of Banking (today known as the Colombian Superintendency of Finance), legal advisor to Banco de Colombia S.A., research assistant at the firm Esguerra, Barrera y Gamba, research assistant at Posse y Cía. She has sat on the Boards of Directors of Banco GNB Sudameris, Panama, Banco de Colombia S.A. (1989 – 1997), Litoformas de Colombia (1989 – 1996), Inmobiliaria Bancol (1989 – 1996). She is currently a member of the Board of Trustees of Give To Colombia (2003 - present) and serves as Managing Director of LAVCA (an association that promotes private equity investment in Latin America).

**Post-Closing Event: this Director served on the Board of Directors until January 16, 2024, when the Shareholders appointed a new Board of Directors.*

Date when appointed: 22 November 2022.

Age: 56

Board Meeting Attendance: 92%.

Board Committees and Attendance:

- ◉ Risk Committee: 100%.

Total fees received in 2023:

COP 280,280,000

Stock held in Grupo Sura: N/A.

DAVID YANOVICH WANCIER
Equity member

Holding a degree in Industrial Engineering from the Universidad de los Andes as well as a Master's degree in Economics from the London School of Economics, Mr. Yanovich has more than 25 years of experience

in structuring and financing. He previously served as General Manager of Colgener; Director of Banca de Inversion the investment banking arm of Corporación Financiera del Valle; and an independent consultant for the structuring of the financing of several projects relating to the energy and infrastructure sectors in Colombia. He has been a member of the Boards of Directors of Central Hidroeléctrica de Betania, Emgesa S.A., Ocesa, Crynssen Pharma, Proterra, LarrainVial Colombia, Celsia and Suramericana. He is currently the Chief Executive Officer of the investment banking firm Cerrito Capital.

**Post-closing event: this director was a member of the Board of Directors until January 16, 2024, when the Shareholders appointed a new Board of Directors*

Date when appointed: November 22, 2022.

Age: 53

Board Meeting Attendance: 100%.

Board Committees and Attendance:

- ◉ Sustainability and Corporate Governance Committee: 100%

Total fees received in 2023: COP 286,440,000

Stock held in Grupo Sura: N/A.

GABRIEL GILINSKI KARDONSKI*
Equity member

After earning his Bachelor's Degree from the University of Pennsylvania Philadelphia, Pennsylvania, United States, Mr. Gilinski has served as a Director of JGB Financial Holdco Inc, Miami, FL, Director of the Corporación Financiera GNB Sudameris, Director of Banco GNB Sudameris S.A., Colombia, Director of Banco GNB Paraguay, Director of Banco GNB Peru, Director of JGB Bank, Executive Vice-President of JGB Bank, Financial Consultant for the Boston Consulting Group (Santiago, Chile). He has served on the Boards of Proyectos Semana S.A.; JGB Bank (May 2010 – June 2014) JGB Financial Holdco Inc. Miami, FL (September 2010 - present); Corporación Financiera GNB Sudameris (June 2019 – January 2022); Banco GNB Sudameris S.A., Colombia (June 2018 – January 2022); Banco GNB Paraguay (November 2013 – present); Banco GNB Perú (October 2013 – present).

**Post-Closing Event: this Director tendered his resignation on February 8, 2024, effective immediately.*

Date when appointed: November 22, 2022.

Age: 37

Board Meeting Attendance: 92%.

Board Committees and Attendance:

- ◉ Sustainability and Corporate Governance Committee: 95%.

Total fees received in 2023: COP 276,320,000¹¹.

Stock held in Grupo Sura: N/A.

GUILLERMO VILLEGAS ORTEGA*
Independent member

Mr. Villegas is a lawyer, specializing in Labor Law and Industrial Relations Management, with more than 25 years of experience in corporate positions in private sector companies, such as Banco de Colombia, Grupo Corona, Compañía Nacional de Chocolates and Grupo Orbis. He has served as a founding partner of the law firm Contexto Legal Abogados for the last 16 years, where he has led the corporate, labor and M&A teams.

**Post-closing event: this director was a member of the Board of Directors until January 16, 2024, when the Shareholders appointed a new Board of Directors*

Date when appointed: November 22, 2022.

Age: 59

Board Meeting Attendance: 100%.

Board Committees and Attendance:

- ◉ Remuneration Committee: 100%
- ◉ Audit and Finance Committee: 100%

Total fees received in 2023: COP 339,680,000

Stock held in Grupo Sura: N/A

JAIME ALBERTO VELÁSQUEZ BOTERO
Equity member

Mr. Velasquez graduated in Economics from the Universidad de Antioquia (Medellín), and has completed several postgraduate studies in Finance, Strategy and Corporate Governance. He served since 2012 as Chief Strategy and Finance Officer at Bancolombia, where he also held other positions such as Chief Finance Officer between 1997 and 2011 and other management positions in the Economic and Investor Relations departments between 1989 and 1997. He has been a member of several Boards of Directors of entities pertaining to the financial sector and the securities market, both in Colombia and abroad, including Suramericana de Seguros de Vida y Generales, Asesuisa, Titularizadora Colombiana, Banagrícola (El Salvador) and Banistmo (Panama).

Date when appointed: November 22, 2022.

Age: 63

Board Meeting Attendance: 96%.

Board Committees and Attendance:

- ◉ Risk Committee: 100%.

Total fees received in 2023: COP 280,280,000

Stock held in Grupo Sura: N/A.

¹¹ His fees have been donated to the SURA Foundation.

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BOARD OF DIRECTORS - PERFORMANCE EVALUATIONS. Grupo SURA has an established process for this purpose, which has been made available at gruposura.com, establishing that Board Member self-evaluations are to be carried out every two years alternating these with external Board evaluations. It should be noted that for the purpose of last year's performance evaluations, the current Board of Directors was only appointed on November 22, 2022, so its first year in office only ended on November 22, 2023. The Company expects to continue with these Board evaluations in 2024, starting with an external evaluation. The recommendations and viewpoints to be provided as part of this upcoming review shall enhance the performance of this important corporate body.

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BOARD OF DIRECTORS REMUNERATION POLICY AND RELATED MATTERS. General Policy for the Appointment, Remuneration and Succession of the Board of Directors was approved by Grupo SURA's General Assembly of Shareholders at their Ordinary Meeting held in March 2015, this as part of the implementation of the Country Code. 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. It also ensures that they receive an appropriate level of remuneration in keeping with the level of responsibility inherent to their positions, their personal and professional qualities, their experience and the amount of time they must devote to the Board's activities. The aforementioned policy can be found on the Company's website: gruposura.com.

As part of the Shareholders' responsibility to approve the director fees for the period April 2023 to March 2024, these were approved for each Board member in the amount of COP 10.120.000 for each meeting attended. Similarly, in the case of members of the Board's Support Committees, the Shareholders authorized this same fee to be received as members of the Board of Directors, for each meeting attended.

Finally, an overall budget was drawn up for the Board's proper working order, this amounting to COP 4.600 million, 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.

The following is the remuneration structure applicable to Grupo SURA's Senior Management, this in accordance with that stipulated in the respective Remuneration Policy and other internal Corporate Governance rules and regulations.

Grupo SURA has a Policy approved by its Shareholders that establishes the parameters for appointing members of the Board of Directors.



Senior Management

Currently, Grupo SURA's Senior Management is comprised of the CEO, the Chief Business Development and Finance Officer, the Chief Corporate Legal Affairs Officer and Company Secretary and the Corporate Internal Auditor, who are appointed by the Board of Directors and are delegated the responsibility for running the Company on a day-to-day basis.

STRUCTURE AND FUNCTIONS OF SENIOR MANAGEMENT

Chief Executive Officer | GONZALO ALBERTO PÉREZ ROJAS

Mr. Perez holds a degree in Law from the Universidad de Medellin, as well as a specialization from Swiss Re Insurance, in Zürich Switzerland. He also completed the Kellogg Graduate School of Management's CEO Management Program at Northwestern University (Chicago, USA). He has spent his entire professional career with SURA, since he first joined Suramericana de Seguros (today Seguros SURA Colombia) in the early 1980s. He served as CEO of Suramericana, a subsidiary of Grupo SURA, from 2003 to March 2020.

Since April 1, 2020, he has held the position of CEO of Grupo SURA, whose main function is to design the Organization's strategy, which involves ensuring a proper coordination of people and processes and the appropriate handling of the Company's economic, social, human and natural capital, so as to guarantee its ongoing sustainability and its ability to continue creating value for all its shareholders and other stakeholders.

He also serves on the Boards of Directors of SURA Asset Management, Suramericana and Bancolombia. In Colombia, he also serves on the Boards of Trustees of the SURA, Nutresa, Empresarios por la Educación and Ideas para la Paz Foundations.

Chief Business Development and Finance 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 has

served as CEO, Chief Corporate Finance Officer as well as Project Manager for Bancolombia's Investment Banking arm, among other positions.

Since April 2016, he has held the position of Grupo SURA's Chief Business Development and Finance Officer, whose main functions are to define strategies and policies that allow for the Company's financial management function to be properly managed 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 currently a member of the Board of Directors of Suramericana, SURA Asset Management, Arus and Renting Colombia as well as the Board of Trustees of the Medellin Philharmonic Orchestra.

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 from the University of San Diego in California, United States (on a Fulbright Scholarship). He has studied corporate governance and strategy at Harvard University, U.C. Berkeley and Northwestern University's Kellogg School of Business (Chicago, USA) Most of his professional career has been spent at Bancolombia and as Chief Legal Affairs and Sustainability Officer at Cementos Argos.

Since August 2017, he has held the position of Chief Corporate Legal Affairs Officer and Company Secretary at Grupo SURA. His main functions are to define and draw up legal and corporate governance guidelines for the Business Group, to legally direct activities and projects in order to protect the reputation and integrity of the Business Group as well as implement a compliance culture that facilitates decision-making based on the Company's strategic objectives.

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 the Company and its subsidiaries 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, consolidating a culture of self-control, self-management and self-regulation throughout the Business Group, this in order to facilitate achieving its objectives. He also carries out the pertinent auditing coordination measures between Grupo SURA, its subsidiaries and the companies over which a 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 leadership and relationship 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 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.

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SENIOR MANAGEMENT REMUNERATION

Remuneration Policy as approved by the Board of Directors, which defines the criteria allowing for a fair and equitable remuneration system. These rules and regulations establish objective remuneration principles for upholding the competitiveness of the salary market and based on the HAY model's competitive scale. This ensures in any case that employees are well-aligned with the Company's strategy.

Under these parameters, the Board's Remuneration Committee defined the performance indicators for exceptional achievement on the part of Senior Management for the period from March 2023 to February 2024. Prior to the Annual Shareholders' Meeting and after due verification on the part of the Company's 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. 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 Annual Report.

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.



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© Mechanisms deployed by the Issuer for managing, identifying and administering conflicts of interest and related-party transactions

At Grupo SURA we have policies, procedures and governing bodies geared to identifying and managing situations that could potentially lead to conflicts of interest, which are applied according to the legal treatment to be given to each of these. Depending on the situation that is producing the potential conflict of interest, it is possible that such conflict of interest may have to be resolved by the General Assembly of Shareholders in compliance with Law 222 of 1995.

The Audit and Finance Committee, upon applying Grupo SURA's regulatory framework for handling transactions between related parties and the function that establishes that it is responsible for "examining, prior to the Board, all those transactions that the Company carries out, directly or indirectly, with members of the Board of Directors, controlling and significant shareholders, members of Senior Management, transactions between Companies belonging to the Conglomerate or persons related to these, which due to their amount, nature or conditions represent a risk for the Company or the Conglomerate".

In carrying out the above functions and attributions, the following is a report on the measures taken by the Company's governing bodies in 2023:

EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON MARCH 31, 2023. In response to a complaint arguing that Grupo SURA's legal representatives were involved in alleged conflicts of interest when voting for certain decisions adopted at the Shareholders' Meetings of Grupo Argos and Grupo Nutresa, it was proposed that the Shareholders of Grupo SURA ratify the acts performed by these legal representatives in past Shareholders' Meetings of both these important investments for the Company's portfolio.

Also, the Shareholders were asked to waive the alleged conflicts of interest in future ballots for appointing members to the Boards of Directors of Grupo Argos and Grupo Nutresa as well as for other future decisions. Details of these Shareholder requests and decisions can be found in Section III of the [Annual Corporate Governance Report for 2023](#) (which, as a digital annex, forms an integral part of this Annual Report) as well as on the [Company's website](#).

AUDIT COMMITTEE MEETING HELD ON JUNE 29, 2023. This Committee verified that the Framework Agreement and its appendices satisfactorily complied with the requirements applicable to related party transactions which was duly reported to the Board of Directors for their subsequent decision. Further information in this regard can be found in the Annual Corporate Governance Report for 2023.



EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON JUNE 22, 2023. With regard to the approval and subsequent implementation of the Framework Agreement and its appendices, certain directors stated that they were potentially involved in situations that could lead to conflicts of interest when participating in the deliberations and subsequent decisions regarding the Framework Agreement and its appendices.

Here, the Company's legal representatives expressed their opinion regarding the subsequent steps that may be necessary, conducive or advisable for implementing this Framework Agreement.

Further information regarding the Directors and Legal Representatives who expressed potential conflicts of interest and the decisions of the Shareholders can be found in the aforementioned Section III of the Annual Corporate Governance Report for 2023 (which, as a [digital annex](#), forms an integral part of this Annual Report) Furthermore, the letters sent by each Director and Legal Representative have been made available on the Company's website.

SURA-BANCOLOMBIA FINANCIAL CONGLOMERATE. 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 by 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 Framework Policy for handling possible conflicts of interest with regard to the operations carried out by the aforementioned Financial Conglomerate, which establishes the procedures to be followed in these cases. In 2023 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, a report that for the year 2023 forms an integral part of this Annual Report as a [digital attachment](#) made available on the Company's website.

Finally, various mechanisms have also been established to identify conflicts of interest, including nominee statements when appointing board members, hiring employees and suppliers as well as their annual updates and automatic monitoring processes, among others.

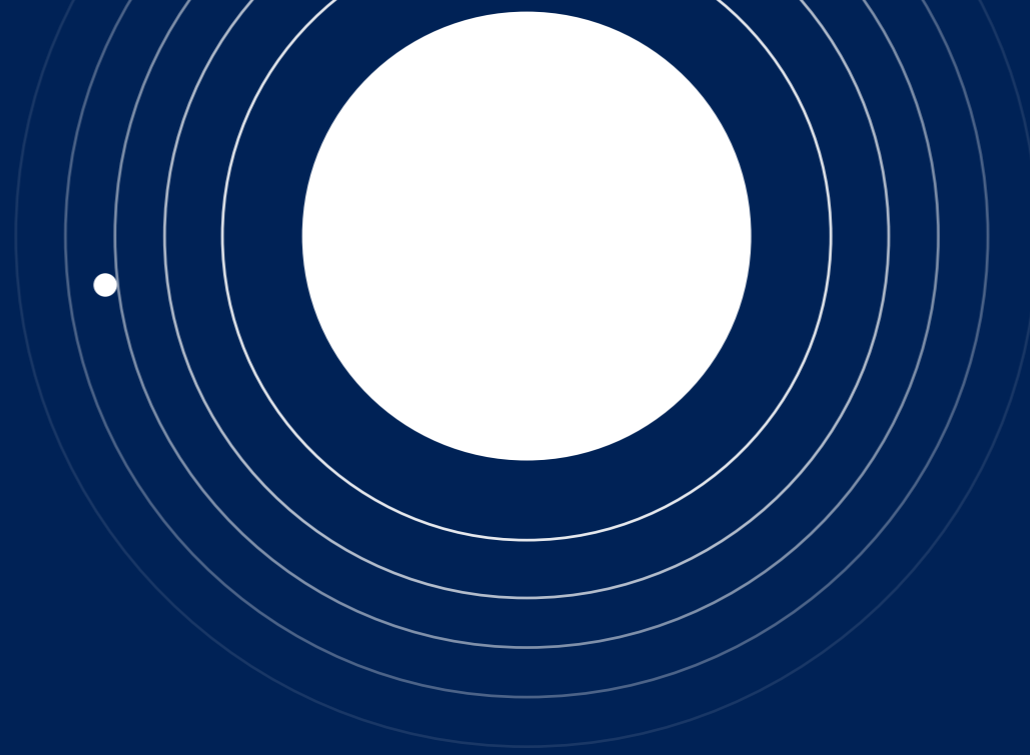
In order to manage other conflicts of interest, the Company has internal governing bodies, such as the Ethics and Compliance Committee of the Board of Directors, that receives the support of the Legal Affairs Department.

For more information, please refer to our [Special Business Group Report for 2023](#) which forms an integral part of this Annual Report in the form of a digital attachment.

PLANS AND OPPORTUNITIES - 2024

- 2024 shall be a year of opportunities for ensuring the continuity of all those continuous improvement efforts that have made this Company a leader in corporate governance for its transparent practices, in compliance with applicable rules and regulations, while always deciding and acting according to our corporate principles that have characterized our concept of doing business.
- To finish implementing the entire Framework Agreement and its appendices, carrying out the required actions within the framework of the Company's corporate governance and applicable rules and regulations.
- In the area of corporate governance and particularly with regard to the functioning of our governing bodies, although this does not depend exclusively on Senior Management, but on the members of the Board of Directors as well as the shareholders, the Company expects to regain greater stability in terms of the structure of its Board of Directors, as well as the necessary meeting frequency of the Board, its support committees and the General Assembly of Shareholders.
- An evaluation of the Board of Directors on the part of an outside specialist is planned for 2024, an activity that, due to the circumstances described in this report and the frequent changes in the structuring of the Board of Directors, could not be carried out in 2023. The recommendations and viewpoints of this upcoming review to be carried out in 2024 shall enhance the performance of this important corporate body.
- Regarding the local and regional regulatory environment, we shall continue to discuss important regulatory reforms relating to some of the lines of business contained in our portfolio, such as health care and pensions. Grupo SURA and our Companies continue to be willing to provide our knowledge, with total respect for our institutions, this with the aim of encouraging public policy-making and regulations that shall help create added value for our stakeholders and to drive a more harmonious level of development for the societies in which we are present.

Chapter •6•



financial
statements

Consolidated financial
statements



CONSOLIDATED FINANCIAL STATEMENTS

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

We, the undersigned Legal Representative and Certified Public Accountant, under whose responsibility these Consolidated Financial Statements were prepared, hereby certify:

That prior to issuing the Consolidated Statement of Financial Position at December 31, 2023, and the Consolidated Statements of Income and Comprehensive Income, the Consolidated Statement of Changes to Shareholders' Equity and the Consolidated Statement of Cash Flows for the period ended on the aforementioned date, which in accordance with applicable rules and regulations have been made available to shareholders and third parties, the statements contained therein along with the figures that were faithfully taken from books were duly verified.

These statements, both explicit and implicit, are as follows:

Existence: all assets and liabilities belonging to Grupo de Inversiones Suramericana S.A. duly existed at the aforementioned cut-off date and all transactions therein recorded were carried out during the year.

Integrity: all economic events that took place have been duly recognized.

Rights and obligations: assets represent probable future economic benefits and liabilities represent probable future economic obligations obtained by or for the account of Grupo de Inversiones Suramericana S.A. at the aforementioned cut-off date.

Valuation: all items have been recognized at their appropriate values.

Presentation and disclosure: all economic events have been correctly classified, described and revealed in these financial statements.

Pursuant to Article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A. the Financial Statements and other publicly-relevant reports related to the years ended December 31, 2023 and December 31, 2022 do not contain any flaws, inaccuracies or errors that could prevent the Company's true financial position or operations from being fully known.


Gonzalo Alberto Pérez Rojas
 Chief Executive Officer


Juan Guillermo Chica Ramirez
 Certified Public Accountant
 Lic. No. 64093-T

For [Grupo SURA's Consolidated Financial Statements for 2023](#), 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 - 2023](#). This digital attachment, which forms an integral part of this Annual Report, lists all those transactions carried out between the companies belonging to the Business Group. Material transactions with other related parties were duly disclosed in Note 34 to the 2023 Consolidated Financial Statements.

Between January 1 and February 29, 2024, no material changes were recorded in the [2023 Consolidated Financial Statements](#), as disclosed in Note 23 thereto.

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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, 2023 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 and the corresponding notes to these financial statements that include information regarding the 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, 2023, 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 Manual for Accounting Professionals, together with the ethical requirements applicable to my audit 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 audit 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.

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I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Auditing of Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included performing procedures designed to respond to the risks of material misstatements in the Consolidated Financial Statements. The results of my auditing procedures, including the 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>Impairment Testing of Goodwill and Investments in Associates</p> <p>Investments in associates and goodwill represent 25% 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 9 and 13 to its 2023 Consolidated Financial Statement, 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 forecasted 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"> I gained an understanding of the process for determining the recoverable value of investments in associates and goodwill. I involved valuation specialists offering their experience and expertise in evaluating the impairment testing of investments in associates and goodwill, this in order to: <ol style="list-style-type: none"> 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. Evaluate the completeness, adequacy and relevance of the information used. Recalculate the recoverable value using the valuation models. Perform sensitivity analyses on 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 Company.

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Key Audit Matter	Audit Response
<p>Estimates Regarding the IBNR (Incurred But Not Reported) Claims Reserve</p> <p>The reserve for claims incurred but not reported (IBNR) registered a value of \$3.96 trillion and represents 6.5% of total liabilities.</p> <p>The determination of 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 2.3.3 and 6.4 to the Consolidated Financial Statements.</p> <p>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.</p>	<ul style="list-style-type: none"> 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 : <ol style="list-style-type: none"> 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, 2023 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 Company .

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Key Audit Matter

Audit Response

Contracts with shareholders

The liability for commitments with non-controlling interests represented \$2.38 trillion at December 31, 2023. As disclosed in Note 5.2.4, the determination of its value requires that Management applies significant judgments and estimates such as forecasted cash flows, the discount rate and the growth rate applied in the valuation models.

- 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:

- (1) Evaluating the valuation models and significant assumptions applied, such as the projection period, terminal value, macroeconomic assumptions, business assumptions and the discount rate.
- (2) Evaluating the completeness, adequacy and relevance of the information used.
- (3) Recalculating the value of the liability using the valuation models.
- (4) 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 Company.

Other Information

Management is responsible for the other information. The other information consists of the "Annual Report for 2023" (but this does not include the Consolidated Financial Statements or 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.

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In connection with my audit of the Consolidated Financial Statements, my responsibility is to read the other information as I described 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 2023", if I 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 parent 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:

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- 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.
- Obtaining sufficient and appropriate audit evidence regarding the financial information of the entities or business activities that form part of the Group, in order to express my opinion on the Consolidated Financial Statements. I am responsible for directing, supervising and performing the Group's audit and, therefore, for the audit opinion I hereby issue.

I communicated to those charged with the Company's governance, among other matters, the planned scope and timing of the audit, significant audit findings, and any significant deficiencies with the Company's internal controls that were identified during the 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 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.

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English translation of the original signed version in Spanish



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, 2022, 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, 2023.

ORIGINAL SIGNED BY:

Daniel Andrés Jaramillo Valencia
Statutory Auditor and Partner in charge
Lic. No. 140799-T
Appointed by Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
February 29, 2024

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GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION


At December 31, 2023
(With comparative figures for year ended December 31, 2022)
(Stated in COP millions)

	Note	Year-end 2023	Year-end 2022
Assets			
Cash and cash equivalents	5	3,305,577	3,569,969
Investments	5	39,039,403	35,973,060
Derivatives	5	1,061,904	1,955,887
Insurance assets	6	5,168,514	6,853,292
Reinsurance assets	6	6,533,153	8,026,555
Accounts receivable due from related parties	34	297,362	252,071
Other accounts receivable	5	2,366,030	2,139,913
Current tax assets	7	409,586	377,056
Non-current assets held for sale	10	4,200,993	6,004
Deferred acquisition costs (DAC):	8	1,597,574	2,132,816
Investments in associates and joint ventures	9	18,346,056	23,224,779
Property and equipment	11	1,416,177	1,448,786
Right-of-use assets	12	429,957	542,537
Other intangible assets	13	3,308,064	4,039,898
Deferred tax assets	7	236,588	836,232
Other assets	14	549,609	621,463
Goodwill	13	5,238,231	6,393,147
Total assets		93,504,778	98,393,465
Liabilities			
Financial obligations	5	2,429,280	1,115,538
Derivatives	5	208,188	491,544
Leasing liabilities	12	426,412	513,419
Insurance liabilities	6	38,374,511	38,721,291
Reinsurance liabilities	6	1,726,044	2,051,354
Accounts payable to related parties	34	184,966	117,298
Other accounts payable	5	2,843,396	2,609,496
Current tax liabilities	7	212,315	122,593
Employee benefits	15	821,985	835,112
Non-current liabilities in assets held for sale	10	41,935	-
Provisions	16	1,212,158	1,084,582
Deferred income liabilities (DIL)	17	440,675	495,664
Issued bonds	5	7,354,982	9,337,919
Commitments with non-controlling interests	5	2,378,630	2,810,956
Deferred tax liabilities	7	1,954,229	1,844,922
Preferred shares	18	459,834	459,955
Total liabilities		61,069,540	62,611,643
Shareholders' equity			
Issued capital	19	109,121	109,121
Share premium	19	3,290,767	3,290,767
Reserves	19	1,079,698	8,137,410
Share buyback reserves	19	7,261,206	244,848
Earnings for the period		1,539,582	2,074,996
Retained earnings		12,655,691	11,670,249
Other comprehensive income	21	4,466,184	8,200,324
Equity attributable to the shareholders of the parent company		30,402,249	33,727,715
Non-controlling interests	22	2,032,989	2,054,107
Total shareholders' equity		32,435,238	35,781,822
Total shareholders' equity and liabilities		93,504,778	98,393,465

The accompanying notes form an integral part of these financial statements.



Gonzalo Alberto Pérez Rojas
Legal Representative


Juan Guillermo Chica Ramírez
Certified Public Accountant
Lic. No. 64093-T


Daniel Andrés Jaramillo Valencia
Statutory Auditor
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-530
(Please refer to my Statutory Auditor's Report,
issued February 29, 2024)


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GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED INCOME STATEMENT

At year-end 2023
(Incl. comparative figures at year-end 2022)
(Stated in millions of Colombian pesos, except for earnings per share)

	Note	Year-end 2023	Year-end 2022
Revenues			
Insurance premiums		22,055,173	22,133,590
Premiums and health care services		9,466,458	7,567,570
Written premiums	6	31,521,631	29,701,160
Premiums ceded to reinsurers		(4,736,885)	(3,956,158)
Retained premiums (net)	6	26,784,746	25,745,002
Reserves, net of insurance production		(3,603,764)	(4,949,853)
Retained earned premiums	6	23,180,982	20,795,149
Net returns on investments at amortized cost	5	2,879,980	1,759,441
Net gains (losses) on investments at fair value	5	1,559,616	(160,989)
Fee and commission income	24	4,809,987	3,481,253
Revenues from services rendered	25	316,251	282,828
Revenues via equity method	9	1,792,706	2,038,764
Earnings from sales of investments	5	234,164	101,605
Other income	26	755,521	887,743
Total revenues		35,529,207	29,185,794
Costs and expense			
Insurance claims		(11,003,254)	(11,270,463)
Claims and health care services		(9,289,624)	(7,438,137)
Total claims	6	(20,292,878)	(18,708,600)
Reimbursed claims		1,898,688	3,621,040
Retained claims	6	(18,394,190)	(15,087,560)
Brokerage commission expense	24	(3,749,807)	(3,217,027)
Total costs and expense	6	(2,179,354)	(1,814,645)
Cost of services rendered	25	(433,562)	(388,900)
Administrative expense	27	(2,430,275)	(2,037,521)
Employee benefits	15	(2,429,889)	(1,963,865)
Fees	28	(515,467)	(397,866)
Depreciation and amortization	11,12,13	(625,109)	(541,133)
Other expense	26	(123,356)	(33,639)
Total costs and expense		(30,881,009)	(25,482,156)
Operating earnings		4,648,198	3,703,638
(Losses) gains at fair value - Derivatives	5	(38,283)	37,171
Exchange difference (net)	29	119,891	(33,526)
Interest	29	(1,128,275)	(986,102)
Financial results	29	(1,046,667)	(982,457)
Earnings before tax		3,601,531	2,721,181
Income tax	7	(1,569,142)	(392,783)
Net income from continuing operations		2,032,389	2,328,398
Net income from discontinued operations	10	(97,412)	16,943
Net income attributable to:		1,934,977	2,345,341
Controlling shareholders		1,539,582	2,074,996
Non-controlling shareholders		395,395	270,345
Net earnings per share			
Net earnings per share from continuing operations	30	2,915	3,625
Net earnings per share from discontinued operations	30	(187)	27
Diluted earnings per share from continuing operations	30	2,834	3,529
Diluted earnings per share from discontinued operations	30	(174)	26

The accompanying notes form an integral part of these financial statements

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT


As of December 31, 2023
(With comparative figures as of December 31, 2022)
(Stated in COP millions)

	Note	Year-end 2023	Year-end 2022
Net income for the year		1,934,977	2,345,341
Other comprehensive income			
Items that shall not be reclassified to profit or loss, net of tax			
Gains (losses) from equity investments	21	15,784	(20,595)
Gains (losses) from property appraisals	21	88,374	(46,029)
Remeasurements of defined benefit plans	21	(14,256)	6,747
Total other comprehensive income that shall not be reclassified to profit or loss, net of deferred tax		89,902	(59,877)
Items that shall not be reclassified to profit or loss, net of tax			
(Losses) gains on foreign exchange translation differences	21	(3,521,646)	3,206,935
(Losses) on cash flow hedges	21	(22,667)	(108,109)
Gains (losses) on derivatives hedging net investments abroad	21	395,035	(381,571)
Share in other comprehensive income from associates and joint ventures posted via the equity method	21	(1,430,674)	1,688,749
Total other comprehensive income that shall be reclassified to profit or loss, net of tax		(4,579,952)	4,406,004
Total other comprehensive income		(4,490,050)	4,346,127
Total comprehensive income		(2,555,073)	6,691,468
Total comprehensive income attributable to:			
Controlling interest		(2,194,558)	5,916,795
Non-controlling interest		(360,515)	774,673

The accompanying notes form an integral part of these financial statements.


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GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS EQUITY

(Incl. comparative figures for year ended December 31, 2022)
(Stated in COP millions)

	Note	Issued capital	Share premium	Reserves	Share buyback reserves	Earnings for the period, net	Retained earnings	Other comprehensive income	Equity attributable to the shareholders of the parent company	Non-controlling interest	Total equity
Balance held at December 31, 2021		109,121	3,290,767	7,864,409	244,848	1,408,560	10,634,092	4,358,527	27,910,324	701,496	28,611,820
Other comprehensive income	21	-	-	-	-	-	-	3,841,797	3,841,797	504,330	4,346,127
Earnings for the period		-	-	2,074,996	-	2,074,996	-	2,074,996	2,074,996	270,345	2,345,341
Total net comprehensive income for the period				2,074,996		2,074,996		3,841,797	5,916,793	774,675	6,691,468
Amounts transferred to retained earnings		-	-	(1,408,560)	-	1,408,560	-	-	-	-	-
Dividend distribution for 2021 based on that authorized in Minutes of Shareholders' Meeting No. 29 held on March 25, 2022:		-	-	-	-	-	-	-	-	-	-
Ordinary dividend (784 pesos per share) distributed among shareholders	20	-	-	-	-	-	(454,115)	-	(454,115)	(66,037)	(520,152)
Reserves for the protection of investments		-	-	-	-	-	(273,001)	-	-	-	-
Minimum preferred dividend	18	-	-	273,001	-	-	40,476	-	40,476	-	40,476
Commitments with non-controlling interests	5	-	-	-	-	-	276,570	-	276,570	(434,133)	(157,563)
Withholding tax effect on shareholder dividends		-	-	-	-	-	2,422	-	2,422	-	2,422
Business Combination - Protección S.A.		-	-	-	-	-	2,768	-	2,768	1,042,911	1,045,709
Adjustments for inflation - Argentina		-	-	-	-	-	(96,333)	-	(96,333)	(6,451)	(41,784)
Increases due to other changes in equity		-	-	-	-	-	68,780	-	68,780	43,646	112,426
Balance held at December 31, 2022		109,121	3,290,767	8,137,410	244,848	2,074,996	11,670,249	8,200,324	33,727,715	2,054,107	35,781,822
Other comprehensive income	21	-	-	-	-	-	-	(3,734,140)	(3,734,140)	(755,910)	(4,490,050)
Earnings for the period		-	-	1,539,582	-	1,539,582	-	1,539,582	1,539,582	395,395	1,934,977
Total net comprehensive income for the period				1,539,582		1,539,582		(3,734,140)	(2,194,558)	(360,515)	(2,555,073)
Amounts transferred to retained earnings		-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
Dividend distribution for 2022 based on that authorized in Minutes of Shareholders' Meeting No. 40 held on March 31, 2023:	20	-	-	-	-	-	-	-	-	-	-
Ordinary dividend (784 pesos per share) distributed among shareholders		-	-	-	-	-	(741,413)	-	(741,413)	(133,902)	(875,315)
Reserves for the protection of investments		-	-	233,405	-	-	(233,405)	-	-	-	-
Share buyback reserve	19	-	-	-	7,016,358	-	-	-	40,475	-	40,475
Minimum preferred dividend	18	-	-	(7,016,358)	-	-	-	-	(387,823)	-	(387,823)
Commitments with non-controlling interests	5	-	-	-	-	-	40,475	-	40,475	219,992	167,831
Withholding tax effect on shareholder dividends		-	-	-	-	-	(387,823)	-	(387,823)	-	(387,823)
Adjustments for inflation on assets		-	-	-	-	-	1,565	-	1,565	41,406	1,565
Movements from prior periods - subsidiaries		-	-	(274,759)	-	-	180,109	-	(94,650)	41,406	(53,244)
Increases due to other changes in equity		-	-	-	-	-	(27,124)	-	(27,124)	(4,050)	(31,174)
Balance held at December 31, 2023		109,121	3,290,767	1,079,698	7,261,206	1,539,582	12,655,691	4,466,184	30,402,249	2,032,989	32,435,238

The accompanying notes form an integral part of these financial statements.

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS


At December 31, 2023
(Incl. comparative figures for year ended December 31, 2022)
(Stated in COP millions)

	Note	Year-end 2023	Year-end 2022
Cash flows sourced from operating activities			
Earnings for the year from continuing operations		3,698,945	2,704,238
Net income from discontinued operations	9	(97,412)	16,943
Earnings before tax		3,601,533	2,721,181
Adjustments to reconcile net income for the year			
Interest	29	1,089,926	971,964
Depreciation and amortization expense	12/11/2013	625,109	541,133
Impairment losses recognized in profit or loss for the period		75,548	9,426
Impairment to investments	5	48,966	16,726
Forex variations		(2,179,888)	(2,185,831)
Gains (losses) at fair value		(1,551,809)	73,884
Valuations of investments at amortized cost	5	(2,748,544)	(1,701,390)
Undistributed earnings under the equity method	9	(1,792,706)	(2,038,764)
Deferred tax, net		(201,247)	27,079
Other cash entries		1,565	2,422
Changes in operating assets and liabilities			
Inventories		2,994	1,021
Accounts receivable due from insurance business		1,684,778	(1,850,732)
Other accounts receivable		(226,142)	(106,189)
Accounts receivable due from related parties		61,547	97,664
Other accounts payable		229,403	306,626
Accounts payable to insurance business		(395,651)	487,063
Business acquisition cost adjustments -DAC		237,303	(160,566)
Provisions		96,601	778,158
Other non-financial assets and liabilities		(41,256)	192,195
Non-current asset disposals		(42,408)	25,213
Changes to insurance contracts, net		1,216,964	9,389,993
Dividends received from associates		1,098,520	741,208
Income tax paid		(842,445)	(477,732)
Interest received		1,110,155	774,559
Cash flows sourced from operating activities		1,158,816	8,636,311
Cash flows sourced from investing activities:			
Cash flows sourced from investing activities:			
Other cash receipts on sales of equity or debt securities belonging to other entities		19,843,554	17,250,816
Other payments for purchasing equity or debt securities from other entities		(20,284,282)	(22,172,219)
Cash flows used for capitalizing joint ventures		(76,500)	(76,660)
Proceeds from sales of property and equipment	11	185,333	185,494
Purchases of property and equipment	11	(161,785)	(149,000)
Proceeds from sales of intangible assets	13	225,601	77,634
Cash flows from obtaining control over a subsidiary		-	(311,538)
Purchases of intangible assets	13	(947,728)	(353,849)
Proceeds from sales of other long-term assets		(13,752)	(32,552)
Dividends received from financial instruments		917	29,200
Purchases of other long-term assets		(55,940)	(83,572)
Cash flows sourced from investing activities:		(1,284,582)	(5,636,246)
Cash flows sourced from financing activities			
Payments of futures and forward contracts as well as financial options (swaps)		(88,474)	(147,227)
Proceeds from loans		3,617,381	1,736,041
Loan repayments		(1,303,828)	(2,163,430)
Payments of financial lease liabilities		(63,209)	(60,300)
Dividends paid to the controlling company's shareholders		(669,174)	(427,683)
Dividends paid to non-controlling interests		(167,361)	(65,795)
Interest paid		(1,438,962)	(605,121)
Cash flows used for financing activities		(113,627)	(1,733,515)
Net increase (decrease) in cash and cash equivalents before exchange rate effect		(239,393)	1,266,550
Effects of exchange rate fluctuations on cash and cash equivalents		(24,999)	20,494
Net increase in cash and cash equivalents		(264,392)	1,287,044
Cash and cash equivalents at beginning of the period		3,569,969	2,282,924
Cash and cash equivalents at the end of period		3,305,577	3,569,969

The accompanying notes form an integral part of these financial statements.


Gonzalo Alberto Pérez Rojas
Legal Representative


Juan Guillermo Chica Ramírez
Certified Public Accountant
Lic. No. 64093-T


Daniel Andrés Jaramillo Valencia
Statutory Auditor
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-530
(Please refer to my Statutory Auditor's Report,
issued February 29, 2024)

Chapter 6

Separate

Financial statements



SEPARATE FINANCIAL STATEMENTS

MANAGEMENT'S RESPONSIBILITIES WITH REGARD TO THE ACCOUNTS

Management is required to prepare Separate Financial Statements, for each financial period, that fairly represent the Company's financial position, income and cash flows at December 31, 2023, with comparative figures at December 31, 2022. In preparing these financial statements, Management is required to:

- Select suitable accounting policies and then apply these consistently;
- Ensure that the information thus presented, including the accounting policies applied, is relevant, reliable, comparable and understandable.
- Make judgments and estimates that are reasonable and prudent;
- State whether all applicable accounting standards have been followed, with any material departure from such duly disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

Management hereby confirms that the Company's accounts comply with the aforementioned requirements.

Management also considers that it is responsible for keeping adequate accounting records which disclose with reasonable accuracy the Company's financial position at any time. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect instances of fraud and other irregularities.


Gonzalo Alberto Pérez Rojas
 Chief Executive Officer


Juan Guillermo Chica Ramirez
 Certified Public Accountant
 Lic. No. 64093-T

For the complete report regarding [Grupo SURA's Separate Financial Statements for 2023](#), together with their respective Notes, please refer to the digital attachment that forms an integral part of this Annual Report.

The transactions carried out by Grupo SURA with its related parties in 2023 were duly disclosed in Note 22 of its [Separate Financial Statements for 2023](#).

Between January 1 and February 29, 2024, no material changes were recorded in the [Separate Financial Statements for 2023](#), as disclosed in Note 23 thereto.



CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS

We, the undersigned Legal Representative and Certified Public Accountant, under whose responsibility these Separate Financial Statements were presented hereby certify:

That prior to issuing the Company's Separate Statement of Financial Position at December 31, 2023 as well as its Separate Statements of Income and Other Comprehensive Income, Separate Statement of Changes to Shareholders' Equity and Separate Statement of Cash Flows for said year, as made available to our shareholders and third parties in accordance with applicable rules and regulations, the statements therein contained and the figures that were faithfully taken from books were duly verified.

These statements, both explicit and implicit, are as follows:

Existence: all assets and liabilities belonging to Grupo de Inversiones Suramericana S.A. duly exist at the cut-off date of said financial statements and all transactions therein recorded were carried out during the year.

Integrity: all economic events that took place have been duly recognized.

Rights and obligations: assets represent probable future economic benefits and liabilities represent probable future economic obligations obtained by or for the account of Grupo de Inversiones Suramericana S.A. at the aforementioned cut-off date.

Valuation: all items have been recognized at their appropriate values.

Presentation and disclosure: all economic events have been correctly classified, described and revealed in these financial statements.

Pursuant to Article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A. the Financial Statements and other publicly-relevant reports related to the years ended December 31, 2023 and December 31, 2022 do not contain any flaws, inaccuracies or errors that could prevent the Company's true financial position or operations from being fully known.


Gonzalo Alberto Pérez Rojas
 Chief Executive Officer


Juan Guillermo Chica Ramirez
 Certified Public Accountant
 Lic. No. 64093-T

English translation of the original signed version in Spanish



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, 2023 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 summary of significant accounting policies applied and other explanatory notes.

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, 2023, 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 greater detail in the section titled "Auditor's Responsibilities for the Auditing of the Separate Financial Statements" of this report. I am independent of the Company, in accordance with the Code of Ethics Manual for Accounting Professionals, together with the ethical requirements relevant to my audit of financial statements in Colombia, and I have fulfilled my 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 of most significance in my audit of the accompanying Separate 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.

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I have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of Financial Statements" section of my report, including in relation 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 the procedures 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
Impairment Testing on Investments in Associates	
Investments in associates and goodwill represent 34.4% of total assets in the Separate Statement of Financial Position of Grupo de Inversiones Suramericana S.A.	<ul style="list-style-type: none"> I gained an understanding of the process for determining the recoverable value of these investments.
Management performs an annual impairment test on its investments in associates as required by International Financial Reporting Standards.	<ul style="list-style-type: none"> I involved valuation specialists offering their experience and expertise in evaluating the impairment testing of investments in associates, this in order to: <ol style="list-style-type: none"> Evaluate the reasonableness of valuation models and significant assumptions applied, such as the projection period, terminal value, macroeconomic assumptions, business assumptions and discount rate. Evaluate the completeness, adequacy and relevance of the information used. Recalculate the recoverable value using the valuation models. Perform sensitivity analyses on key assumptions used in the models.
As disclosed in Note 7.1 of the separate financial statement for 2023, Grupo de Inversiones Suramericana S.A. uses the income approach for determining the recoverable amount of these assets.	
The most significant judgments arise on the forecasted cash flows, the discount rate and the growth rate applied using the valuation models.	
Consequently, impairment testing of investments is considered a key audit matter due to the impact of the above assumptions.	<ul style="list-style-type: none"> I reviewed the respective disclosures, verifying that these included the information required by the financial reporting regulatory framework applicable to the Company.

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Other Information

Management is responsible for the other information. The other information consists of the "Annual Report for 2023" (but does not include the financial statements or 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 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 Separate Financial Statements, my responsibility is to read the other information I described above and, in doing so, consider whether there is a material inconsistency between said information and the 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 2022", if I 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 Separate Financial Statements

Management is responsible for the proper preparation and 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 presenting these 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 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 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

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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 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 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 control.
- 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, future 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 disclosures, and whether the financial statements represent the underlying transactions and events so that the Consolidated Financial Statements give a true and fair view.

I communicated to those charged with the Company's governance, among other matters, the planned scope and timing of the audit, significant audit findings, and any significant deficiencies with the Company's internal controls that were identified during the 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 this matter 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 in doing so.

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Other Matters

The Financial Statements presented and prepared by Grupo de Inversiones Suramericana S.A. under Accepted Accounting and Financial Reporting Standards in Colombia for the fiscal year ended December 31, 2022, and which form part of the comparative information presented in conjunction with the attached Separate Financial Statements, were also audited by myself, based on Accepted International Auditing Standards in Colombia, for which I issued an unqualified opinion on February 28, 2023.

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 by-laws and the decisions made by the Company's 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, 2023, 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 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 February 29, 2024, 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. 140799-T
Appointed by Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
February 29, 2024

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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 our 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, 2023

The criteria for measuring this main issue are the parameters established in the Company's Internal Control System, with regard to its internal controls and those in Part III, Title V Chapter I of the Basic Legal Circular issued by the Colombian Superintendency of Finance, with regard to SIMEV (the Integrated Securities Market Information System), 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 SIMEV 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 to select, develop and implement sufficient controls and to monitor and evaluate 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 paragraph 'Description of the Main Issue', in accordance with the provisions of paragraphs 1 and 3 of Article 209 of the Code of Commerce, 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 Accounting Professionals in Colombia, which in turn is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

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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 meetings of the General Assembly of Shareholders from January 1 to December 31, 2023, 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 subsequent implementation.
- Making inquiries with Management regarding changes to the Bylaws that took place in the period between January 1 and December 31, 2023, 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, 2023.
- 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, by testing their design and operating function whenever events should occur regarding 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 Management's overriding of controls that could produce errors, irregularities or fraud, 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.

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Conclusion

I concluded that, at December 31, 2023, 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 in Part I Title I Chapter IV of the Basic Legal Circular issued by the Financial Superintendency of Colombia, the controls 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 as issued by the Colombian Superintendency of Finance, with regard to the SIMEV financial reporting this was 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, 2023 under Accepted Accounting and Financial Reporting Standards in Colombia, on which I issued an unqualified opinion on February 29, 2024. 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 Code of Commerce, 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
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-530

Medellin, Colombia
February 29, 2024

GRUPO DE INVERSIONES SURAMERICANA S.A.
PROFIT DISTRIBUTION PROPOSAL

(Stated in Colombian pesos)

I. ALLOCATION OF PROFITS FOR FISCAL YEAR 2023

Taking into account the balance of the profits obtained, as shown in the Statement of Financial Position of the Separate Financial Statements for the year 2023, the following proposal is submitted for allocating the year's profits to the occasional reserve:

Net income for the period	1,056,655,589,585
Occasional reserve	1,056,655,589,585

II. APPROPRIATION FROM THE OCCASIONAL RESERVE

1. Proposal:

1.1 Appropriating the untaxed component of the occasional reserve for the purpose of declaring dividends.

From the untaxed occasional reserve set up using profits obtained for the year 2023	628,980,524,200
Declared dividend payment	628,980,524,200

1.2 Appropriating the untaxed component of the occasional reserve to be used for social outreach projects

7,265,232,795

Setting up a reserve for carrying out social outreach projects*	7,265,232,795
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*The Legal Representative is authorized to make donations from this reserve up to the amount indicated.

EQUAL AMOUNTS.	COP \$	1,692,901,346,580	1,692,901,346,580
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2. Form and date of payment:

The dividend to be distributed among the shareholders shall amount to one thousand four hundred pesos (COP\$ 1,400) per share, to be sourced from the dividends paid to the Company by its subsidiaries and associates.

This dividend shall be paid on a total of four hundred and forty-nine million two hundred and seventy-one thousand eight hundred and three ordinary and preferred shares (449,271,803). Said dividend shall accrue once this 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 nor occasional gains tax, as established in Articles 48 and 49 of the Tax Statute; however, they shall 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 will be paid their dividends in cash after deducting the value of the withholdings indicated.

This dividend will be enforceable and paid in cash as follows:

Three hundred and fifty pesos (COP \$ 350) for each share on the following dates:
 April 19, 2024, July 12, 2024, October 11, 2024, and January 2, 2025.

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 29, 2024

GRUPO DE INVERSIONES SURAMERICANA S.A.
ATTACHMENT TO THE BALANCE SHEET AT DECEMBER 31, 2023
ARTICLE 446 OF THE CODE OF COMMERCE

(Stated in COP thousands)

1 Amounts paid out to Senior Management

Fees paid to Members of the Board of Directors	2,090,000
Senior Management salaries and social benefits	10,252,862

Traveling and business expense, bonuses, transport and other remunerations paid to the Company's Administration

There are no direct payments made for these items since the Company directly assumes this expense

as incurred in performing their duties.

Notes

1. When executives have to travel to different offices when performing their duties, the

Company pays the corresponding hotel bills as well as other transportation, and other necessary expenses.

2. When attending visitors from both within the country and abroad, the Company recognizes this expense in the respective accounts.

2 Fees - professional and technical consultancy fees	3,470,676
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3 Fees - Statutory Auditor and External Auditing Staff	1,014,093
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4 Assets and liabilities abroad

Cash in USD	632,037
Obligations in USD	155,657,410
Investments in other local or foreign companies	
For more information please refer to the notes to the Separate Statement of Financial Position (Notes 7 and 5.1.2).	29,042,620,163

5 Transfers of funds and other assets free of charge	20,096,800
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6 Advertising expense	3,065,740
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7 Business expense	1,171,388
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GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION


At December 31, 2023
(Incl. comparative figures for year ended December 31, 2022)
(Stated in COP millions)

	Note	Year-end 2023	Year-end 2022
Assets			
Cash and cash equivalents	5	442,550	5,025
Investments	5	60,110	83,577
Derivatives	5	302,091	995,673
Accounts receivable due from related parties	22	439,832	233,870
Other accounts receivable		1,973	1,037
Deferred tax assets, net	6	143	-
Investments in associates	7	11,436,146	14,490,162
Investments in subsidiaries	7	17,546,364	18,043,934
Non-current assets held for sale	8	3,054,016	-
Property and equipment, net		1,932	2,441
Right-of-use assets		16,040	17,156
Deferred tax assets, net	6	-	148,713
Other assets		244	244
Total assets		33,301,441	34,021,832
Liabilities			
Financial obligations	5	2,860,073	839,980
Derivatives	5	204,820	437,145
Leasing liabilities		11,872	12,237
Liabilities with related parties	22	223,603	159,493
Other accounts payable	5	77,453	34,136
Current tax liabilities, net	6	-	407
Employee benefits	9	13,443	6,875
Issued bonds	5	3,487,199	4,369,515
Deferred tax assets, net	6	277,295	-
Preferred shares	5,10	459,834	459,955
Total liabilities		7,615,592	6,319,743
Shareholders' equity			
Issued capital	11	109,121	109,121
Share premium	11	3,290,767	3,290,767
Reserves	11	138,795	6,837,602
Share buyback reserve	11	7,261,206	244,848
Earnings for the period		1,056,655	1,058,964
Retained earnings		12,008,392	11,925,247
Other comprehensive income	13	1,820,913	4,235,540
Total shareholders' equity		25,685,849	27,702,089
Total shareholders' equity and liabilities		33,301,441	34,021,832

The accompanying notes form an integral part of these financial statements.


Gonzalo Alberto Pérez Rojas
Legal Representative


Juan Guillermo Chica Ramírez
Certified Public Accountant
Lic. No. 64093-T


Daniel Andrés Jaramillo Valencia
Statutory Auditor
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-530
(Please refer to my Statutory Auditor's Report, issued
February 29, 2024)


GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE INCOME STATEMENT


At December 31, 2023
(Incl. comparative figures for year ended December 31, 2022)
(Stated in millions of Colombian pesos, except for earnings per share)

	Note	Year-end 2023	Year-end 2022
Revenues			
Dividends	14	1,161,899	931,885
Investment income, net	14	33,348	4,085
Net gains (losses) on investments at fair value	5	(19,130)	10,194
Revenues via equity method	7	1,187,172	745,746
Other income	14	32,217	53,816
Operating earnings		2,395,506	1,745,726
Operating expense			
Administrative expense	15	(82,671)	(62,147)
Employee benefits	9	(41,204)	(33,416)
Fees	16	(50,537)	(44,752)
Depreciation		(2,429)	(2,567)
Other expense		(72)	-
Operating expense		(176,913)	(142,882)
Operating earnings		2,218,593	1,602,844
Net gains (losses) at fair value - derivatives	5, 17	(170,263)	41,103
Exchange difference, net	17	53,823	(43,820)
Interest	17	(661,031)	(545,737)
Financial result	17	(777,471)	(548,454)
Earnings before income tax		1,441,122	1,054,390
Income tax	6	(384,467)	4,574
Net income		1,056,655	1,058,964
Net earnings per share	18	1,894	1,898
Net diluted earnings per share	18	1,779	1,822

The accompanying notes form an integral part of these financial statements.


Gonzalo Alberto Pérez Rojas
Legal Representative


Juan Guillermo Chica Ramírez
Certified Public Accountant
Lic. No. 64093-T


Daniel Andrés Jaramillo Valencia
Statutory Auditor
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Appointed by Ernst & Young Audit S.A.S. TR-530
(Please refer to my Statutory Auditor's Report, issued
February 29, 2024)

GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME


December 31, 2023
(Incl. comparative figures for year ended December 31, 2022)
(Stated in COP millions)

	Note	Year-end 2023	Year-end 2022
Earnings for the period		1,056,655	1,058,964
Other comprehensive income			
Items that shall not be reclassified to profit or loss, net of tax			
(Losses) gains from equity investments	13	(16,381)	9,631
Remeasurements of defined benefit plans	13	(4,379)	2,122
Total other comprehensive income that shall not be reclassified to profit or loss, net of deferred tax		(20,760)	11,753
Items that shall not be reclassified to profit or loss, net of tax			
Gains (losses) on cash flow hedges	13	80,655	(114,099)
Share of other comprehensive income pertaining to subsidiaries accounted for using the equity method	13	(2,474,522)	2,411,418
Total other comprehensive income that shall be reclassified to profit or loss, net of tax		(2,393,867)	2,297,319
Total other comprehensive income		(2,414,627)	2,309,072
Total comprehensive income		(1,357,972)	3,368,036

The accompanying notes form an integral part of these financial statements.


Gonzalo Alberto Pérez Rojas
Legal Representative


Juan Guillermo Chica Ramírez
Certified Public Accountant
Lic. No. 64093-T


Daniel Andrés Jaramillo Valencia
Statutory Auditor
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-530
(Please refer to my Statutory Auditor's Report, issued February 29, 2024)

GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY


At December 31, 2023
Incl. comparative figures for year ended December 31, 2022
(Stated in COP millions)

	Note	Issued capital	Minimum preferred dividend	Reserves	Share buyback reserve	Earnings for the period, net	Retained earnings	Other comprehensive income	Total shareholders' equity
Balance held at December 31, 2021		109,121	3,290,767	6,883,389	244,848	408,328	11,884,043	1,926,468	24,746,964
Other comprehensive income									
Earnings for the period	13					1,058,964		2,309,072	2,309,072
Total net comprehensive income for the period						1,058,964		2,309,072	3,368,036
Amounts transferred to occasional reservations				408,328		(408,328)			
Dividend distribution for 2021 based on that authorized in Minutes of shareholders' Meeting No. 29 held on March 22, 2022:									
Ordinary dividend (784 pesos per share) distributed among shareholders	12			(454,115)					(454,115)
Minimum preferred dividend	10						40,476		40,476
Withholding tax attributable to the shareholders							728		728
Balance held at December 31, 2022		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	13							(2,414,627)	(2,414,627)
Earnings for the period						1,056,655			1,056,655
Total net comprehensive income for the period						1,056,655		(2,414,627)	(1,357,972)
Amounts transferred to occasional reserves				1,058,964		(1,058,964)			
Dividend distribution corresponding to 2022 based on authorization contained in the minutes of shareholders' Meeting No. 40 held on March 31, 2023:									
Ordinary dividend (1,280 pesos per share) distributed among shareholders	12			(741,413)					(741,413)
Share buyback reserve set up					7,016,358				
Minimum preferred dividend	10			(7,016,358)			40,475		40,475
Withholding tax attributable to the shareholders							2,062		2,062
Movements from prior periods - subsidiaries	7						40,608		40,608
Balance held at December 31, 2023		109,121	3,290,767	138,795	7,261,206	1,056,655	12,008,392	1,820,913	25,685,849

The accompanying notes form an integral part of these financial statements.


Gonzalo Alberto Pérez Rojas
Legal Representative


Juan Guillermo Chica Ramírez
Certified Public Accountant
Lic. No. 64093-T


Daniel Andrés Jaramillo Valencia
Statutory Auditor
Lic. No. 140779-T

Appointed by Ernst & Young Audit S.A.S. TR-530
(Please refer to my Statutory Auditor's Report, issued February 29, 2024)

GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE STATEMENT OF CASH FLOWS


At December 31, 2023
 Incl. comparative figures for year ended December 31, 2022
 (Stated in COP millions)

	Note	Year-end 2023	Year-end 2022
Cash flows from operating activities			
Earnings before income tax		1,441,122	1,054,390
Adjustments to reconcile net income for the year			
Interest	17	661,031	545,737
Depreciation and amortization expense		2,429	2,567
Unrealized foreign exchange losses (gains)		(76,859)	31,276
Fair value - Derivatives and Investments	5	172,071	(41,103)
Undistributed earnings under the equity method	7	(1,187,172)	(745,746)
Withholding tax on dividends received		2,062	728
Amortizations of usufructs	22	(32,177)	(53,629)
Changes in operating assets and liabilities			
Increase (decrease) in other accounts payable		42,762	(29,053)
(Increase) in other accounts receivable		(936)	(882)
Increase in accounts receivable from related parties		(1,161,977)	(931,885)
Adjustments for employee benefits and other provisions		2,174	(14,297)
Dividends received from associates and subsidiaries		1,788,998	1,083,898
Reimbursed income tax (paid)		(2,425)	14,257
Interest paid		(4,874)	(301)
Cash flows sourced from operating activities		1,646,229	915,958
Cash flows sourced from (used for) investing activities			
Other payments for purchasing equity or debt securities from other entities	5	-	(33,645)
Proceeds from sales of property and equipment		145	65
Purchases of property and equipment		(140)	(149)
Cash flows sourced from (used for) investing activities		5	(33,729)
Cash flows (used for) financing activities			
(Collections) payments of derivatives - futures, forwards, financial options (swaps)		(173,939)	(14,013)
Proceeds from loans		1,654,086	1,181,461
Amounts paid to Grupo Bolivar	5	(612,818)	
Loan repayments		(310,610)	(1,330,572)
Payments of financial lease liabilities		(1,994)	(1,873)
Dividends paid		(669,174)	(427,683)
Interest paid		(1,087,609)	(395,736)
Cash flows (used for) financing activities		(1,202,058)	(988,416)
Net increase (decrease) in cash and cash equivalents		444,176	(106,187)
Effects of exchange rate fluctuations on cash and cash equivalents		(6,651)	14,885
Cash and cash equivalents at beginning of the period		5,025	96,327
Cash and cash equivalents at the end of period		442,550	5,025

The accompanying notes form an integral part of these financial statements.


 Gonzalo Alberto Pérez Rojas
 Legal Representative


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 Lic. No. 64093-T


 Daniel Andrés Jaramillo Valencia
 Statutory Auditor
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 Appointed by Ernst & Young Audit S.A.S. TR-530
 (Please refer to my Statutory Auditor's Report, issued
 February 29, 2024)



CERTIFICATION ON THE PART OF GRUPO SURA'S LEGAL REPRESENTATIVE ON THE PERIODIC YEAR-END REPORT FOR 2023

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 of 2022, issued by the Colombian Superintendency of Finance, I have reviewed the Periodic Year-End Report for the year 2023 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 foregoing, 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 improvement in the assurance processes.

In 2023, 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 the Management Report and the Company's Periodic Year-End Report at year-end 2023.


 Gonzalo Alberto Pérez Rojas
 Chief Executive Officer - Grupo SURA.

COMPLIANCE REPORT - TABLE OF CONTENTS - ATTACHMENT 1 PURSUANT TO CIRCULAR 012/2022 ISSUED BY THE COLOMBIAN SUPERINTENDENCY OF FINANCE.

Applicable requirements for the Annual Report 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	Chapter Title Page	N/A
7.1. (ii)	Issuer basic ID data.	Presentation	5
7.1 (iii)	Brief description of current securities issued	Chapter 1	20-21
7.2.	Table of Contents	Preliminaries	2
7.3.	Glossary	Preliminaries	6-7
7.4.1.1.1.	Description of the issuer's business purpose	Chapter 1	12-15
7.4.1.1.2.	Litigation, judicial and administrative proceedings to which the issuer is a party to and which have the capacity to materially affect its operations, financial position and/or produce changes to its financial position.	Chapter 1	15
7.4.1.1.3.	Relevant risks to which the issuer is exposed and the mechanisms deployed to mitigate these.	Chapter 4	113-133
7.4.1.2.	Stock market and financial performance	Chapter 3	93-109
7.4.1.2.1.	Performance of the issued securities in the trading systems in which they are registered.	Chapter 3	109
7.4.1.2.2.	Information on the issuer's equity interests and other material matters relating to its ownership structure	Chapter 1	21
7.4.1.2.3.	Financial information for the reporting period compared to the immediately preceding period.	Chapter 6	168-172 186-190
7.4.1.2.4.	Management's discussion and analysis of the results of the issuer's operating results and financial position	Chapter 2 Chapter 3	36-41 95-99
7.4.1.2.4.1.	Material variations in the issuer's operating results	Chapter 3	98-102
7.4.1.2.4.2.	Material changes with regard to the issuer's liquidity and solvency position	Chapter 4	116-120
7.4.1.2.4.3.	Trends, events or uncertainties that have the capacity to materially impact the issuer's operations, its financial position or produce changes in its financial position; as well as the assumptions used to prepare these analyses.	Chapter 4	113-133
7.4.1.2.4.4.	Off-balance sheet transactions that could have a material impact on the issuer's operations, financial position or produce changes in its financial position	Chapter 6	160, 174

Numeral del Anexo 1 de Circular 012	Descripción	Sección del Informe Anual	Pág.
7.4.1.2.5.	Quantitative and qualitative analyses of the market risk to which the issuer is exposed as a result of all those investments and activities that are sensitive to market variations.	Chapter 4	115-116
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 related to the issuer	Chapter 5 Chapter 6	155-156 160
7.4.1.2.7. (i,ii)	Certification issued by the issuer's legal representative	N/A	191
7.4.1.2.7. (iii)	Certification issued by the statutory auditor	Chapter 6	183
7.4.1.3.1.	Corporate Governance Analysis	Chapter 5	136-154
7.4.1.3.1.1.	Análisis del Gobierno Corporativo	Capítulo 5	142-162
(Sub-sections i to xii)	Description of the issuer's management structure	Chapter 5	145-154
7.4.1.3.2.	Practices, policies, processes and indicators with regard to the environmental and social criteria implemented by the issuer	Chapter 3 Chapter 5	55-65 80-91 136-156
7.4.1.4.	Attachments		
7.4.1.4. (i)	(i) Year-end financial statements	Chapter 6	166, 174
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 6	166, 174

*This topic was also addressed in the Draft ESG Management Report, in compliance with Circular 031 of 2021 of the Colombian Superintendency of Finance Said document was reported as Relevant Information on March 1, 2024 and has been made available under the Resource Center tab on the Company's website, gruposura.com.

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AS-3065-23
March 21, 2024

Limited Independent 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 Grupo SURA's Annual Report for the period January 01 through to December 31, 2023 (hereinafter referred to as the "Report")

2. Criteria applied by Grupo SURA.

In preparing the Subject Matter detailed in Annex 1, Grupo Sura applied the criteria set forth in the GRI - Global Reporting Initiative standards in accordance with the Company's self-declared "with reference to" option as well as its own criteria as included in Annex 2 of this Report (the Criteria). These criteria were designed specifically for Management to report on its material issues, as identified by Grupo Sura; therefore, as a result, the information on the subject matter may not be suitable for any other purpose.

3. Grupo SURA's Responsibilities

Grupo SURA'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.

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March 21, 2024

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 performed 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 SURA in the form of Addendum Number 001 to the Contract No. AS-0765-24, which was approved by the parties on January 29, 2024. 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 related 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.

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March 21, 2024

To: Grupo de Inversiones Suramericana S.A.

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 of controls or 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 drawing up the Report so as to be able to understand the process of collecting, consolidating and presenting the information corresponding to the Subject Matter.
- c. Verifying that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria.
- d. Performing analytical review procedures on the data and consulting with Management so as to obtain explanations for any significant differences that were identified.
- e. Identifying and testing assumptions that support the calculations made.
- f. Testing, on a sample basis, the underlying source information in order to check 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.

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March 21, 2024

- 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 have also carried out other procedures that we considered necessary under 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, 2023, 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 detailed in Annex 1 of the Report for the period January 1 to December 31, 2023, this in order to bring it into compliance with the Criteria and the subject matter.

9. Use of this Assurance Report

This report is intended solely for the information and use of Grupo Sura and is not intended to be used, nor should it be used, by anyone other than those specified parties.

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March 21, 2024

To: Grupo de Inversiones Suramericana S.A.

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" - Notify GRI (the organization must notify GRI of the use of GRI standards and its statement of use by sending an email to reportregistration@globalreporting.org), this is the Company's responsibility and we have been told that this will be done 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. No. 140779-T
Appointed by Ernst & Young Audit S.A.S.

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ANNEX 1

Subject Matter

The sustainability information identified in the indicators included in the printed Report and which Grupo Sura posted on its website ¹ is presented in the following table:

Relevant issue (material)	No.	Standard	Indicator /Content	Value assured
Corporate Governance - Business Ethics.	1	GRI	2-27 Compliance with applicable laws and regulations	Grupo SURA is not party to any litigation, judicial or administrative proceedings that could materially affect its operations or financial position.
	2	GRI	205-1 Operations assessed for risks relating to corruption	As part of its risk management function, the Company has conducted an analysis of all those situations or transactions that could expose it to potential corruption risks for which it has defined control activities in order to adequately mitigate these. In this regard, 84 donations and 89 payments to Politically Exposed Persons (PEPs) were analyzed in 2023.
	3	GRI	205-3 Confirmed incidents of corruption and actions taken	In the case of Grupo SURA, no complaints were received in 2023 with regard to conduct occurring in the Company. The penalty mentioned on page 7 of the Annual Corporate Governance Report amounted to COP 400,000,000, which is not considered material.
Climate change	4	Own indicator.	DJSI 2.2.1. Scope 1 direct emissions	<ul style="list-style-type: none"> Business Group 3,654 TonCO2Eq. Sura AM 1,247 TonCO2Eq. Suramericana 2,359 TonCO2Eq. Grupo Sura 48 TonCO2Eq. Coverage in number of employees: 83%
	5	Own indicator.	DJSI 2.2.2. Scope 2 indirect emissions	<ul style="list-style-type: none"> Business Group 3,030 TonCO2Eq. Sura AM 2,239 TonCO2Eq. Suramericana 791 TonCO2Eq. Grupo Sura 0 TonCO2Eq. Coverage in number of employees: 100%

¹ The maintenance and integrity of the Company's website (<https://www.gruposura.com/sostenibilidad/>) this being the Report's repository, is the responsibility of Grupo SURA's Management. 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 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.

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Relevant issue (material)	No.	Standard	Indicator /Content	Value assured
	6	Own indicator.	DJSI 2.2.3. Energy consumption within the organization	<ul style="list-style-type: none"> Business Group 53,840 mWh. Coverage in number of employees: 100%
	7	Own indicator.	DJSI 2.2.4. Water consumption	<ul style="list-style-type: none"> Business Group 0.279 M3. Coverage in number of employees: 94%
	8	Own indicator.	DJSI 2.2.7. Other indirect GHG emissions (Scope 3)	<ul style="list-style-type: none"> Business trips 13,222.8 TonCO2Eq. Commuting to work 20,166.8 TonCO2Eq. <ul style="list-style-type: none"> Coverage: obtained through surveys conducted in Seguros SURA Colombia covering 40% of its employees. Transport of assistance vehicles 8,759.9 TonCO2Eq.
Attracting, retaining and developing employees - Workplace wellness and equality	9	Own indicator	DJSI 3.7.4. Absenteeism rate	<ul style="list-style-type: none"> Business Group <ul style="list-style-type: none"> Occupational accidents: 0,02 Common illness: 1,01 Occupational illness: 0.03 Grupo Sura <ul style="list-style-type: none"> Occupational accidents 0,00 Common illness: 0,91 Occupational illness: 0,00 Suramericana <ul style="list-style-type: none"> Occupational accidents 0,02 Common illness 1,48 Occupational illness 0,05 Sura AM <ul style="list-style-type: none"> Occupational accidents 0,03 Common illness 0,42 Occupational illness 0,00
	10	Own indicator.	DJSI 2.2.6 Investment and average hours of training per year per employee broken down by gender and job hierarchy	<p>Average hours of training and development:</p> <ul style="list-style-type: none"> Business Group - Women: 34.2 hrs./per year/per employee Business Group - Men: 35.2 hrs./per year/per employee <p>Average hours of training and development broken down by job hierarchy</p> <ul style="list-style-type: none"> Senior management 65 hrs./per employee Middle management 42 hrs./per employee Junior Management 39 hrs./per employee Non-managerial positions 31 hrs./per employee Client care personnel 49 hrs./per employee <p>Total investment in employee training:</p> <ul style="list-style-type: none"> Business Group USD 5,033,937 Sura AM USD 2,539,661 Suramericana USD 2,387,024 Grupo Sura USD 107,251
	11	Own indicator.	DJSI 3.2.5 Ratio between basic salary and	Business Group - Ratio between basic salary for men versus women: <ul style="list-style-type: none"> Senior Management 31,3%

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Relevant issue (material)	No.	Standard	Indicator /Content	Value assured
			remuneration of women versus men	<ul style="list-style-type: none"> Middle Management 16,8% Junior Management 10,7% Non-managerial positions 23.6% Client care personnel 16.9% <p>Business Group - Ratio between basic salary + other incentives for women versus men and average salary per gender and job hierarchy:</p> <ul style="list-style-type: none"> Senior management 31.3%. <ul style="list-style-type: none"> Women USD 168,821 Men USD 245,753 Middle management 16.8% <ul style="list-style-type: none"> Women USD 95,679 Men USD 115,003 Junior management 10.7% <ul style="list-style-type: none"> Women USD 38,166 Men USD 42,722 Non-managerial positions 23,6% <ul style="list-style-type: none"> Women USD 12,361 Men USD 16,171 Client Care Personnel 16.9% <ul style="list-style-type: none"> Women USD 18,292 Men USD 22,014

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ANNEX 2

GRI Content Criteria

The assurance criteria applicable to the Subject Matter and the self-declared statement of “with reference to” are defined based on the provisions of GRI 1 Foundation 2021 and its thematic contents that have been made available via the following link: <https://www.globalreporting.org/standards/gri-standards-translations/gri-standards-spanish-translations-download-center/>

Criteria for own indicators

The following are the assurance criteria applicable to the Company’s own indicators, which are subject to a limited assurance engagement, and which are listed in the GRI content index of both Grupo Sura’s Report and this Report for the purpose of making these available to different stakeholder groups.

These evaluation criteria form an integral part of the independent accountant’s limited assurance report.

Relevant issue (material)	No.	Standard	Indicator /Content	Value assured
	4	Own indicator.	DJSI 2.2.1. Scope 1 direct emissions	The Group reported: <ul style="list-style-type: none"> 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). Measurement coverage, using direct employees for this calculation.
	5	Own indicator.	DJSI 2.2.2 Scope 2 indirect emissions	The Group reported: <ul style="list-style-type: none"> Emissions derived from the consumption of energy purchased from the Colombian National Electricity Grid (Sistemas Interconectados Nacionales.). Measurement coverage, using direct employees for this calculation.
	6	Own indicator.	DJSI 2.2.3. Energy consumption within the organization	The Group reported: <ul style="list-style-type: none"> Consumption of electricity purchased through the different operators in each country as well as direct energy consumption Measurement coverage, using direct employees for this calculation.
	7	Own indicator.		The Group reported:

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Relevant issue (material)	No.	Standard	Indicator /Content	Value assured
				<ul style="list-style-type: none"> 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). Measurement coverage, using direct employees for this calculation.
	8	Own indicator.	DJSI 2.2.7. Other indirect GHG emissions (Scope 3)	The Group reported: <ul style="list-style-type: none"> Emissions generated by road assistance vehicles throughout the measurement coverage, using direct employees for this calculation. Work trips; referring to emissions from vehicles contracted for assistance purposes by Suramericana S.A. Commuting to work; referring to emissions resulting from the mobilization of company executives.
Attracting, retaining and developing employees - Workplace wellness and equality	9	Own indicator.	DJSI 3.7.4. Absenteeism rate	The Group reported: <ul style="list-style-type: none"> The percentage of employee absenteeism due to common illnesses and accidents out of the total number of scheduled days. <p>Formula: [Number of days of absence during the accounting period / Total days scheduled to work during the accounting period] x 100.</p> <ul style="list-style-type: none"> Measurement coverage, which covers the direct employees of the offices that are part of the calculation.
	10	Own indicator.	DJSI 3.4.1. Investment and average hours of training per year per employee broken down by gender and job hierarchy.	The Group reported: <ul style="list-style-type: none"> Average number of hours of training for men and women Total investment in employee training and development. Average hours of training and development broken down by job hierarchy
	11	Own indicator.	DJSI 3.2.5 Ratio of basic salary and remuneration of women versus men	The Group reported: <ul style="list-style-type: none"> Average basic salary for men and women broken down by job hierarchy Compensation ratio per job hierarchy <p>Formula: [Average annual salary for men - Average annual salary for women] / Average annual salary for men.</p>

