

CONDENSED INTERIM FINANCIAL STATEMENTS **CONSOLIDATED**

**For the three-month period from January 1st,
2024 to March 31st, 2023**

GRUPO DE INVERSIONES SURAMERICANA S.A.

Cra. 43A #5A - 113
Medellín, Colombia

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CERTIFICATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The undersigned Legal Representative and Public Accountant, under whose responsibility the consolidated financial statements were prepared, certify:

That for the issuance of the consolidated statement of financial position as of March 31, 2024, and of the consolidated statement of income for the year and consolidated comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, which in accordance with the regulations are made available to shareholders and third parties, the statements contained therein have been previously verified.

Said affirmations, explicit and implicit, are the following:

Existence: The assets and liabilities of Grupo de Inversiones Suramericana S.A., exist on the cut-off date and the transactions recorded, have been realized, during the year.

Integrity: All economic events have been recognized.

Rights and obligations: The assets represent probable future economic benefits, and the liabilities represent probable future economic sacrifices, obtained or under the charge of Grupo de Inversiones Suramericana S.A., on the cut-off date.

Valuation: All elements have been recognized, in the appropriate amounts.

Presentation and disclosure: Economic events have been correctly classified, described, and disclosed.

In accordance with 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 relevant reports for the public, related to the fiscal year as of March 31, 2024, March and December 31, 2023, do not contain vices, inaccuracies or errors that prevent the true equity situation or the operations of the Company from being known.

Ricardo Jaramillo Mejía
President

Juan Guillermo Chica Ramírez
Public Accountant
Professional Card 64093-T

CHAPTER I

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Financial Position
At March 31, 2024 and December 31, 2023
(Amounts expressed in millions of Colombian pesos)

	Note	March 2024	December 2023
Assets			
Cash and cash equivalents	5	3,549,911	3,305,577
Investments	5	39,852,032	39,039,403
Derivative instruments	5	1,131,654	1,061,904
Insurance contract assets	6	4,905,721	5,168,514
Reinsurance contract assets	6	5,901,582	6,533,153
Receivables from related parties	23	999,658	297,362
Other accounts receivable	5	2,684,830	2,366,030
Current tax assets	7	455,481	409,586
Non-current assets available for sale	9	427,013	4,200,993
Deferred acquisition cost		1,566,379	1,597,574
Investments in associates and joint ventures	8	18,292,383	18,346,056
Properties and equipment		1,389,508	1,416,177
Right- of- use assets		533,492	429,957
Other intangible assets		2,980,689	3,308,064
Deferred tax assets	7	259,962	236,588
Other assets		559,223	549,609
Goodwill		5,057,286	5,238,231
Total assets		90,546,804	93,504,778
Liabilities			
Financial liabilities	5	2,769,360	2,429,280
Derivative instruments	5	217,434	208,188
Lease liabilities		531,761	426,412
Insurance contract liabilities	6	38,833,918	38,374,511
Reinsurance contract liabilities	6	1,477,077	1,726,044
Accounts payable to related entities	23	799,158	184,966
Other accounts payable	5	2,758,283	2,843,396
Current tax liabilities	7	922,403	212,315
Employee benefits		689,507	821,985
Non-current liabilities in assets held for sale	9	166,454	41,935
Provisions	10	1,257,967	1,212,158
Deferred income		402,154	440,675
Bonds issued	5	7,275,547	7,354,982
Non-controlling interest commitments	5	2,346,034	2,378,630
Deferred tax liabilities	7	1,477,888	1,954,229
Preferred shares	11	459,776	459,834
Total liabilities		62,384,721	61,069,540
Equity			
Issued capital	12	109,121	109,121
Share premium	12	3,290,767	3,290,767
Reserves	12	2,117,481	1,079,698
Reserves share repurchase	12	2,515,334	7,261,206
Income		4,909,752	1,539,582
Retained earnings		10,222,015	12,655,691
Other comprehensive income	14	2,999,426	4,466,184
Equity attributable to the holders of the controlling interest		26,163,896	30,402,249
Non-controlling interest	15	1,998,187	2,032,989
Total equity		28,162,083	32,435,238
Total equity and liabilities		90,546,804	93,504,778

The notes are an integral part of the financial statements.

Ricardo Jaramillo Mejia
Legal Representative

Juan Guillermo Chica Ramirez
Accountant
P.C. 64093-T

Daniel Andrés Jaramillo Valencia
Auditor
P.C. 140779-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of May 15, 2024)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Income
At 31 March 2024 and 2023

(Amounts expressed in millions of Colombian pesos except for net income per share)

	Note	March 2024	March 2023
Income			
Insurance premium		5,026,441	4,726,130
Health services premium		2,638,812	2,286,462
Gross written premium income	6	7,665,253	7,012,592
Insurance premium ceded to reinsurers		(699,418)	(818,730)
Net written premium income	6	6,965,835	6,193,862
Unearned premium		(1,103,310)	(390,782)
Net premium income earned	6	5,862,525	5,803,080
Net return on investments at amortized cost	5	917,314	691,695
Net gain on investments at fair value	5	383,517	417,320
Income from commissions	16	1,121,401	1,204,847
Sale of services		77,430	71,278
Income from equity method	8	989,902	574,776
Gain from sale of investments	5	4,102,011	51,038
Other income		159,466	129,230
Total income		13,613,566	8,943,264
Costs and Expenses			
Insurance claims		(2,697,466)	(1,917,030)
Health services claims		(2,308,263)	(2,159,953)
Gross claims expense	6	(5,005,729)	(4,076,983)
Reimbursed claims		316,189	(331,302)
Retained claims expense	6	(4,689,540)	(4,408,285)
Commissions paid to intermediaries	16	(838,285)	(1,021,744)
Insurance costs and expenses	6	(555,250)	(551,147)
Costs of services sales		(106,512)	(102,281)
Administrative expenses	17	(620,538)	(590,614)
Employee benefits		(571,897)	(594,960)
Fees	18	(123,370)	(105,070)
Depreciation and amortization		(141,126)	(164,388)
Other expenses		(16,024)	(7,902)
Total costs and expenses		(7,662,542)	(7,546,391)
Operating profit		5,951,024	1,396,873
Net gain from fair value adjustments to derivatives	5	(18,675)	(4,887)
Foreign exchange, net	19	8,951	46,750
Interest expense	19	(323,148)	(265,584)
Net financial income	19	(332,872)	(223,721)
Profits before tax		5,618,152	1,173,152
Income tax	7	(609,707)	(192,640)
Net Profit from continuing operations		5,008,445	980,512
Net income from discontinued operations	9	23,031	3,200
Net profit attributable to:		5,031,476	983,712
Controlling shareholders		4,909,752	834,275
Non-controlling interests		121,724	149,437
Net earnings per share			
Net earnings per share from continuing operations	20	9,931	1,451
Net earnings per share from discontinued operations	20	57	6
Net earnings per share from diluted continuing operations	20	9,308	1,484
Net earnings per share from diluted discontinued operations	20	52	6

The notes are an integral part of the financial statements.

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GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Comprehensive Income
At 31 March 2024 and 2023
 (Amounts expressed in millions of Colombian pesos)

	Note	March 2024	March 2023
Net income for the year		5,031,476	983,712
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
(Loss) gain on investment in equity instruments	13	(9,306)	16,521
Loss on revaluation of property	13	(363)	(1,209)
Participation of OCI from associates and joint ventures accounted for using the equity method	13	(373,761)	-
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		(383,430)	15,312
Items to be reclassified to income for the period, net of taxes			
(Loss) gain from foreign currency translation differences	13	(442,202)	370,297
(Loss) gain on cash flow hedge	13	(15,460)	66,882
Gain (loss) on hedges of net investments in foreign entities	13	73,635	(95,712)
Participation of OCI from associates and joint ventures accounted for using the equity method	13	(734,076)	325,472
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(1,118,103)	666,939
Total other comprehensive income		(1,501,533)	682,251
Total comprehensive income		3,529,943	1,665,963
Comprehensive income attributable to:			
Controlling interest		3,442,994	1,453,688
Non-controlling interest		86,949	212,275

The notes are an integral part of the financial statements.

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GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Changes in Equity
At 31 March 2024 and 2023
 (Values expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Profit Net Income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non- controlling interests	Total equity
Balance 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	13	-	-	-	-	-	-	619,413	619,413	62,838	682,251
Net income for the year		-	-	-	-	834,275	-	-	834,275	149,437	983,712
Total net comprehensive income for the period		-	-	-	-	834,275	-	619,413	1,453,688	212,275	1,665,963
Transfer to retained earnings		-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
Distribution of 2022 results											
Ordinary dividend (1,280 pesos per share) recognized as distributions to owners	12	-	-	-	-	-	(741,413)	-	(741,413)	(110,999)	(852,412)
Reserves for protection of investments		-	-	766,688	-	-	(766,688)	-	-	-	-
Repurchased shares		-	-	-	55,152	-	(55,152)	-	-	-	-
Minimum dividends, preferred shares	9	-	-	-	-	-	10,119	-	10,119	-	10,119
Commitments with non-controlling interests	5	-	-	-	-	-	(297,411)	-	(297,411)	(26,328)	(323,739)
Shareholder dividend withholding effect		-	-	-	-	-	839	-	839	-	839
Adjustments for inflation in Argentina		-	-	-	-	-	(106,267)	-	(106,267)	-	(106,267)
Increases (Decreases) due to other changes, equity		-	-	-	-	-	69,570	-	69,570	(10,537)	59,033
Balance as of March 31, 2023		109,121	3,290,767	8,904,098	300,000	834,275	11,858,842	8,819,737	34,116,840	2,118,518	36,235,358
	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Profit Net Income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non- controlling interests	Total equity
Balance 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
Other comprehensive income	13	-	-	-	-	-	-	(1,466,758)	(1,466,758)	(34,775)	(1,501,533)
Net income for the year		-	-	-	-	4,909,752	-	-	4,909,752	121,724	5,031,476
Total net comprehensive income for the period		-	-	-	-	4,909,752	-	(1,466,758)	3,442,994	86,949	3,529,943
Transfer to retained earnings		-	-	-	-	(1,539,582)	1,539,582	-	-	-	-
Distribution of 2023 results											
Ordinary dividend (1,400 pesos per share) recognized as distributions to owners	12	-	-	-	-	-	(628,980)	-	(628,980)	(78,188)	(707,168)
Reserves for protection of investments		-	-	1,037,783	-	-	(1,037,783)	-	-	-	-
Reserves for share repurchases	9	-	-	-	2,358,416	-	(2,358,416)	-	-	-	-
Share repurchase	9	-	-	-	(7,104,288)	-	-	-	(7,104,288)	-	(7,104,288)
Minimum dividends, preferred shares	10	-	-	-	-	-	10,119	-	10,119	-	10,119
Commitments with non-controlling interests	5	-	-	-	-	-	18,322	-	18,322	14,136	32,458
Shareholder dividend withholding effect		-	-	-	-	-	400	-	400	-	400
Adjustments for inflation in Argentina		-	-	-	-	-	(7,103)	-	(7,103)	(1,652)	(8,755)
Increases (Decreases) due to other changes, equity		-	-	-	-	-	30,183	-	30,183	(56,047)	(25,864)
Balance as of March 31, 2024		109,121	3,290,767	2,117,481	2,515,334	4,909,752	10,222,015	2,999,426	26,163,896	1,998,187	28,162,083

The notes are an integral part of the financial statements.

Ricardo Jaramillo Mejía
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Daniel Andrés Jaramillo Valencia
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 Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of May 15, 2024)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Cash Flow
At 31 March 2024 and 2023
 (Values expressed in millions of Colombian pesos)

	Note	March 2024	March 2023
Cash flows from operating activities			
Net income for the year, continuing operations		5,595,121	1,169,952
Discontinued operations	9	23,031	3,200
Pre-tax Income		5,618,152	1,173,152
Adjustments to reconcile net income			
Interest	19	281,517	261,648
Depreciation and amortization expense		141,126	164,388
Impairment expense		135,979	12,481
Impairment of investments	5	4,959	17,916
Variation foreign currency translation		(171,605)	296,800
Gain on fair value measurements		(391,958)	(378,219)
Valuation of investments at amortized cost	5	(742,897)	(818,853)
Undistributed earnings from the application of the equity method	8	(989,902)	(574,776)
Deferred income tax, net		(90,935)	64,925
Other cash inflows		466	839
Gain on sale of investments	9	(4,013,612)	-
Changes in operating assets and liabilities			
Inventories		3,112	(571)
Accounts receivable from the insurance activity		123,682	490,164
Other accounts receivable		(358,107)	(146,989)
Accounts receivable from related parties		(497,904)	15,756
Other accounts payable		(85,113)	139,552
Accounts payable insurance activity		(52,994)	(54,707)
Deferred acquisition cost (DAC) adjustment		16,696	158,558
Provisions		(123,961)	54,995
Other non-financial assets and liabilities		(77,399)	(60,014)
Disposal of non-current assets		(212,147)	1,252
Variation in insurance contracts net		895,005	876,617
Dividends received from associates		803,406	234,794
Income tax paid		(382,235)	(297,558)
Interest received		330,593	311,684
Cash flows from operating activities		163,924	1,943,834
Cash flows from investing activities			
Other charges on the sale of equity or debt instruments of other entities		5,480,622	7,410,602
Other payments to acquire equity or debt instruments of other entities		(6,191,892)	(8,045,893)
Cash flows used to obtain control of joint ventures		(16,321)	(700)
Sale of property, plant and equipment		17,746	5,739
Purchase of property and equipment		(17,964)	(13,995)
Sales of intangible assets		201,500	28,743
Purchase of intangible assets		(25,926)	(841,505)
Proceeds from sales of other long-term assets		44,765	36,432
Dividends received financial instruments		46	-
Purchases of other long-term assets		(99,024)	(84,489)
Cash flows from investment activities		(606,448)	(1,505,066)
Cash flows from financing activities			
Collections (payments) from futures contracts, forward contracts and financial options (swaps)		7,667	(213,248)
Proceeds from loans		3,617,381	201,747
Loan repayments		(1,334,184)	(160,891)
Payment of financial lease liabilities		(43,587)	(16,976)
Dividends paid to controlling shareholders		(92,977)	(113,410)
Interest paid		(1,438,962)	(151,215)
Cash flows from (used in) financing activities		715,338	(453,993)
Net increase (decrease) in cash before the effect of exchange rate changes		272,814	(15,225)
Effect of exchange rate changes on cash and cash equivalents		(28,480)	(5,729)
Net increase (decrease) in cash and cash equivalents		244,334	(20,954)
Cash and cash equivalents at the beginning of the period		3,305,577	3,569,969
Cash and cash equivalents at the end of the period		3,549,911	3,549,015

The notes are an integral part of the financial statements.

Ricardo Jaramillo Mejia
 Legal Representative

Juan Guillermo Chica Ramírez
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 Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of May 15, 2024)

CHAPTER II

NOTES TO THE FINANCIAL STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2024 (with comparative figures as of December 31, 2023 for the condensed interim statement of financial position and as of March 31, 2024 and 2023 for the condensed interim statement of income, condensed interim other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows).

(Amounts expressed in millions of Colombian pesos except for net profit per share and exchange rates expressed in Colombian pesos).

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., (hereinafter Grupo SURA), is the parent company of Grupo Empresarial SURA and through its subsidiaries is present in eleven countries in Latin America and participates in strategic sectors of the economy such as insurance, pensions, savings and investment and asset management. It is listed on the Colombian Stock Exchange (*BVC, acronym in Spanish original*).

Grupo SURA is the result of the spin-off of Compañía Suramericana de Seguros S.A., according to Public Deed No. 2295 of December 24, 1997; the main domicile is the city of Medellín, Colombia at Cra. 43^a # 5^a - 113 Piso 13-15; the duration of the Company is until 2097.

The Company is subject to oversight by the Financial Superintendence of Colombia (*SFC acronym in Spanish original*), given its role as a holding company in the SURA-Bancolombia Financial Conglomerate through Resolution No. 156 of February 2019 of the Financial Superintendence of Colombia.

In preparing the financial statements, Grupo SURA directly consolidates its main insurance and asset management operations through:

Suramericana (SURA)

Subsidiary specialized in insurance trend and risk management. It is headquartered in Medellín, Colombia, and has subsidiaries in ten Latin American countries. It was created in 1999 by deed No. 689.

Sura Asset Management (SURA AM)

Subsidiary specialized in pension fund management, savings and investment, and asset management. It is headquartered in Medellín, Colombia, and has subsidiaries in seven Latin American countries. It was created in 2011 by deed No. 1548.

The direct and indirect participation in the companies included in the Consolidated Financial Statements of Grupo SURA is as follows:

Company	Type of Entity	March 2024	December 2023	Country	Functional Currency
Grupo de Inversiones Suramericana S.A.	Holding Company		Matrix	Colombia	Colombian Peso
Suramericana and subsidiaries:					
Suramericana S.A.	Holding Company	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Personal Insurance	81.13%	81.13%	Colombia	Colombian Peso
Seguros Generales Suramericana S.A.	General insurance	81.12%	81.12%	Colombia	Colombian Peso
EPS Suramericana S.A.	Organization, guarantee and provision of health services.	81.13%	81.13%	Colombia	Colombian Peso
Servicios de Salud IPS Suramericana S.A.S.	Provision of medical, paramedical and dental services	81.13%	81.13%	Colombia	Colombian Peso
Ayudas Diagnósticas Sura S.A.S.	Provision of diagnostic aid services in health	81.13%	81.13%	Colombia	Colombian Peso
Operaciones Generales Suramericana S.A.S.	Investment in movable and immovable property	81.13%	81.13%	Colombia	Colombian Peso
Servicios Generales Suramericana S.A.S.	Investment in movable property especially through, especially shares.	81.13%	81.13%	Colombia	Colombian Peso
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Consulting services in integrated risk management	81.13%	81.13%	Colombia	Colombian Peso
Suramericana Tech S.A.S.	Development of digital channels	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Life insurance company	81.13%	81.13%	Chile	Chilean peso
Seguros Generales Suramericana S.A.	General insurance company	81.11%	81.11%	Chile	Chilean peso
Chilean Holding Suramericana SPA	Investments	81.13%	81.13%	Chile	Chilean peso
Inversiones Suramericana Chile Limitada	Investments	81.13%	81.13%	Chile	Chilean peso
Inversiones Sura Chile S.A.	Investments	81.13%	81.13%	Chile	Chilean peso
Seguros Sura, S.A. de C.V.	General insurance operations	81.13%	81.13%	Mexico	Mexican Peso
Santa Maria del Sol S.A.	Investments	81.13%	81.13%	Argentina	Argentine Peso
Seguros Sura S.A. (4)	General insurance operations	0.00%	0.00%	Argentina	Argentine Peso
Seguros Suramericana, S.A.	Insurance	81.13%	81.13%	Panama	Dollar
Servicios Generales Suramericana S.A.	Inspection service, repair, purchase and sale of vehicles.	81.13%	81.13%	Panama	Dollar
Seguros Sura S.A. Seguros de Personas(4)	Personal Insurance	0.00%	0.00%	El Salvador	Dollar
Seguros Sura S.A. (4)	General Insurance	0.00%	0.00%	El Salvador	Dollar
Seguros Sura S.A.	Operation in personal and damage insurance	81.13%	81.13%	Brazil	Brazilian Real
Inversiones SURA Brasil Participacoes LTDA.	Investments	81.13%	81.13%	Brazil	Brazilian Real
Serviços Sura Ltda	Risk management services	81.13%	81.13%	Brazil	Brazilian Real
Seguros Sura S.A.	General insurance	81.13%	81.13%	Uruguay	Uruguayan Peso
Suramericana Uruguay S.A.	Investments	81.13%	81.13%	Uruguay	Uruguayan Peso
Vinnyc S.A.	Assistance to vehicles, different from insurance business.	81.13%	81.13%	Uruguay	Uruguayan Peso

Russman S.A.	Assistance to vehicles, different from insurance business.	81.13%	81.13%	Uruguay	Uruguayan Peso
Seguros Sura S.A.	Insurance	81.13%	81.13%	Dominican Republic	Dominican Peso
Sura RE Ltd.	Insurance and reinsurance businesses	81.13%	81.13%	Bermuda Islands	Dollar
Sura SAC Ltd.	Insurance and reinsurance businesses	81.13%	81.13%	Bermuda Islands	Dollar
Sura Asset Management and Subsidiaries:					
Sura Investment Management Colombia S.A.S.	Holding Company	93.32%	93.32%	Colombia	Colombian Peso
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	93.32%	93.32%	Colombia	Colombian Peso
SURA IM Gestora de Inversiones S.A.S.	Management consultancy activities, real estate activities carried out with own or leased property	93.32%	93.32%	Colombia	Colombian Peso
SURA Asset Management S.A. ⁽¹⁾	Holding Company	93.32%	93.32%	Colombia	Colombian Peso
NBM Innova S.A.S.	Diverse commercial activities.	93.32%	93.32%	Colombia	Colombian Peso
Fiduciaria Sura S.A.	Acts, contracts, services and operations of trust companies.	93.32%	93.32%	Colombia	Colombian Peso
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and Severance Pay Funds Administrator	48.81%	48.81%	Colombia	Colombian Peso
Asulado Seguros de Vida S.A. ⁽⁶⁾	Pension insurance and life annuities for the individual savings pension model.	73.23%	73.08%	Colombia	Colombian Peso
SURA Asset Management Chile S.A.	Holding Company	93.32%	93.32%	Chile	Chilean peso
Seguros de Vida SURA S.A.	Life insurance activities.	93.32%	93.32%	Chile	Chilean peso
Administradora General de Fondos SURA S.A.	Management of mutual and investment funds.	93.32%	93.32%	Chile	Chilean peso
Corredores de Bolsa SURA S.A.	Purchase and sale of securities and securities brokerage operations	93.32%	93.32%	Chile	Chilean peso
Sura Data Chile S.A.	Sale of data processing services and leasing of computer equipment	93.32%	93.32%	Chile	Chilean peso
SURA Servicios Profesionales S.A.	Consulting and advice services	93.32%	93.32%	Chile	Chilean peso
AFP Capital S.A.	Pension funds management	93.04%	93.04%	Chile	Chilean peso
Sura Asset Management México S.A. de C.V.	Holding Company	93.32%	93.32%	Mexico	Mexican Peso
SURA Investment Management S.A. de C.V.	Management of mutual and investment funds.	93.32%	93.32%	Mexico	Mexican Peso
Afore SURA S.A. de C.V.	Management of investment companies specialized in retirement funds.	93.32%	93.32%	Mexico	Mexican Peso
Asesores SURA S.A. de C.V.	Sale of financial products and services	93.32%	93.32%	Mexico	Mexican Peso
Gestión Patrimonial Sura asesores en inversiones S.A. de C.V.	Administration of intellectual property, franchises, concessions and authorizations.	93.32%	93.32%	Mexico	Mexican Peso

Promotora SURA AM S.A. de C.V.	Marketing and promotion services	93.32%	93.32%	Mexico	Mexican Peso
Sura Art Corporation S.A. de C.V.	Company dedicated to collecting Mexican art	93.32%	93.32%	Mexico	Mexican Peso
NBM Innova S.A. de C.V. ⁽²⁾	Management, promotion and marketing services.	93.32%	93.32%	Mexico	Mexican Peso
Proyectos empresariales AI SURA S.A. de C.V. ⁽²⁾	Performs the function of Trustee in Titling processes.	93.32%	93.32%	Mexico	Mexican Peso
Sura IM Gestora México S.A. de C.V.	Administer, advise, manage and operate private and/or public capital investment vehicles created through trusts.	93.32%	93.32%	Mexico	Mexican Peso
SURA Asset Management Argentina S.A. ⁽²⁾	Financial and investment management	93.32%	93.32%	Argentina	Argentine Peso
SUAM Corredora de Seguros S.A. de C.V. ⁽²⁾	Insurance and reinsurance	93.32%	93.32%	El Salvador	Dollar
SURA Asset Management Perú S.A.	Holding Company	93.32%	93.32%	Peru	Soles
AFP Integra S.A.	Pension Fund Administrator	93.32%	93.32%	Peru	Soles
Fondos SURA SAF S.A.C.	Management of mutual and investment funds	93.32%	93.32%	Peru	Soles
Sociedad Agente de Bolsa S.A.	Securities brokers	93.32%	93.32%	Peru	Soles
Sociedad Titulizadora SURA S.A. ⁽²⁾	Perform the function of Trustee in Titling processes.	93.32%	93.32%	Peru	Soles
SURA Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	93.32%	93.32%	Uruguay	Uruguayan Peso
AFAP SURA S.A.	Administration of social security savings funds.	93.32%	93.32%	Uruguay	Uruguayan Peso
AFISA SURA S.A.	Administration of investment funds	93.32%	93.32%	Uruguay	Uruguayan Peso
Corredor de Bolsa SURA S.A.	Intermediation services	93.32%	93.32%	Uruguay	Uruguayan Peso
Disgely S.A.	Marketing of goods and leasing and other services.	93.32%	93.32%	Uruguay	Uruguayan Peso
Inversiones SURA Corp.	Investments	93.32%	93.32%	United States	Dollar
AFP Crecer S.A. ⁽⁶⁾	Pension Fund Administrator	48.81%	48.81%	El Salvador	Dollar
SURA Investment Management General Partner SARL. ⁽³⁾	Administration of investment funds	93.32%	93.32%	Luxemburg	Euros
Other companies:					
Arus Holding S.A.S.	Investment in movable and immovable property	100.00%	100.00%	Colombia	Colombian Peso
Arus S.A.	Marketing of products and solutions in telecommunications	100.00%	100.00%	Colombia	Colombian Peso
Inversiones y Construcciones Estratégicas S.A.S. ⁽⁴⁾	Investor	100.00%	100.00%	Colombia	Colombian Peso
Enlace Operativo S.A.	Outsourcing of information processing services.	100.00%	100.00%	Colombia	Colombian Peso
Hábitat Adulto Mayor S.A. ⁽⁴⁾	Provision of health services for the elderly	82.66%	82.66%	Colombia	Colombian Peso
Nubloq S.A.S.	Design, development, production, operation, maintenance and commercialization of software systems, solutions and products.	100.00%	100.00%	Colombia	Colombian Peso
SURA Ventures S.A.	Investor	100.00%	100.00%	Panama	Dollar

Changes in investments in controlled entities

2024

⁽⁶⁾ On 15 February 2024 the subsidiary PROTECCIÓN S.A., entered into a share purchase and sale agreement (the "Agreement") with Centro Financiero Crecer, S.A., a Panamanian company operating in financial markets in Central America and the Caribbean, whereby PROTECCIÓN S.A. will dispose of all the shares it owns in Administradora de Fondos de Pensiones Crecer S.A., a corporation, incorporated and domiciled in El Salvador. In consideration for the transfer of the shares, Centro Financiero Crecer S.A. will pay PROTECCIÓN S.A. the sum of USD 60 million. See note 9 Discontinued operations.

2023

⁽¹⁾ In November 2023, Grupo SURA signed a purchase and sale agreement for the shares of Sura Asset Management S.A. to Grupo Bolivar. See note 5.2.4 Commitments with non-controlling interests.

⁽²⁾ In 2023 the subsidiary SURA Asset management suspended the activities and started the liquidation and/or dissolution stage of the companies Sociedad Titularizadora Sura S.A. Perú, Sura Asset Management Argentina S.A., SUAM Corredora de Seguros S.A. de C.V., NMB Innova S.A. de C.V. and Proyectos Empresariales Al Sura S.A. de C.V. Therefore, they were reclassified as discontinued operations. See note 9 Discontinued operations.

⁽³⁾ In August 2023, SURA AM, incorporated SURA Investment Management General Partner SARL, whose main activity is to acquire and hold an interest in Investment Funds established under the laws of the Grand Duchy of Luxembourg.

⁽⁴⁾ In August 2023, Suramericana S.A. entered into a share purchase and sale agreement for the operation of Seguros SURA S.A. (El Salvador), Seguros SURA S.A. Seguros de personas (El Salvador) and Seguros SURA S.A. (Argentina). These transactions were completed on October 14 and December 4, 2023, respectively. See note 9 Discontinued operations.

On the other hand, on December 13, 2023, the subsidiary Inversiones y Construcciones Estratégicas signed a purchase and sale agreement of Habitat shares with the Real Estate Private Equity Fund Grupo Pegasus Colombia Fondo I. See note 9 Discontinued operations.

⁽⁵⁾ In September 2023, SURA AM acquired minority participations of Asulado S.A., as part of the reorganization of its investments through an exchange contract agreed with minority shareholders.

Legal and regulatory restrictions

The subsidiaries of Grupo SURA do not have any restrictions to transfer dividends to the parent company, except for the legal reserve of the Company and its subsidiaries.

Grupo SURA and its subsidiaries have no significant restrictions on their ability to access or use their assets and settle their liabilities other than those resulting from regulatory frameworks, which require a minimum regulatory capital.

Unconsolidated structured entities

The term "unconsolidated structured entities" refers to all structured entities in which Grupo Sura participates but which are not controlled by the group. Grupo SURA enters into transactions with unconsolidated structured entities in the normal course of business to facilitate client transactions and for specific investment opportunities.

The following table shows the total assets in unconsolidated structured entities in which Grupo SURA had an interest as of the reporting date and its maximum exposure to loss in relation to such interests.

	Managed Funds (*)	
	March 2024	December 2023
Grupo SURA Asset Exposure		
Investments at fair value through profit or loss	4,562,526	4,542,111
Total assets in relation to the interests of Grupo SURA in non-consolidated structured entities	4,562,526	4,542,111
Maximum exposure Grupo SURA	4,562,526	4,542,111

(*) Represents the participation of Grupo SURA in the managed pension funds that must be mandatorily held in each of the countries: Colombia: 1.00%, Chile: 1.00%, Mexico: 0.53%, Peru: 1.00% and Uruguay: Minimum 0.50% - Maximum 2%.

In the normal course of its operations, some subsidiaries of Grupo SURA are asset managers that manage pension funds, which by regulation must maintain a participation in each of the funds under management, called “Encaje”. As a result of this administration, commissions are received, according to the conditions of each fund or asset under management.

The obligations of these entities in the management of these assets are average and do not guarantee results. The maximum exposure to the risk of loss is the amount of the investment held in these funds, which may be affected by inefficiencies in management and in the variation of the funds' results, which are mainly impacted by the valuation of the assets under management.

NOTE 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The condensed consolidated financial statements of Grupo de Inversiones Suramericana S.A., for the three-month period ended 31 March 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting and the accounting and financial reporting standards accepted in Colombia (*NCIF, acronym for the Spanish original*), as compiled and updated in Decree 2270 of 2019, issued by Decree 2420 of 2015, as amended. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

The application of these international standards in Colombia is subject to certain exceptions established by the regulator and contained in Decree 2420 of 2015 and amendments. These exceptions vary depending on the type of company and are as follows:

- Exceptions applicable to all financial information preparers.

Article 2.2.1 of Decree 2420 of 2015, added by Decree 2496 of the same year and amended by Decrees 2131 of 2016, 2170 of 2017, 2483 of 2018 and 2270 of 2019, establishes that the determination of post-employment benefits for future retirement or disability pensions shall be made in accordance with the requirements of IAS 19, however, it requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, Articles 1. 2.1.1.18.46 and following and, in the case of partial pension commutations in accordance with the provisions of numeral 5 of Article 2.2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made under the terms of the technical framework under IFRS.

2.2. Basis of presentation

2.2.1. Bases of measurement and presentation

Bases of measurement

The financial statements have been prepared on the historical cost basis, with the exception of the following important items, included in the Statement of Financial Position:

- Financial instruments measured at fair value, with a charge to income or value through other comprehensive income (FVTOCI).
- Financial liabilities at amortized cost, after initial recognition, are to be measured at amortized cost using the effective interest rate method.
- Investment properties measured at fair value
- Property and equipment (land and buildings) measured at fair value.
- Non-current assets held for sale, which are measured at the lower of carrying value at the date of transfer and fair value less estimated costs to sell.
- Employee benefits, which are measured at the present value of the defined benefit obligation.

Presentation of financial statements

The consolidated financial statements are presented on the following basis:

The consolidated statement of financial position presents assets and liabilities on a liquidity basis, as it is considered that this provides more relevant and reliable information than that provided by an approach based on the distinction between current and non-current items.

The consolidated statement of income and other comprehensive income are presented separately. Income statement items are broken down according to the nature of expense method, so as to provide reliable and more relevant information.

The consolidated statement of cash flows is presented using the indirect method, whereby cash flows from operating activities are determined by adjusting profit for the effects of items not affecting cash flow, net changes in assets and liabilities relating to operating activities and any other effects of items not classified as investing or financing activities. Interest income and expense are presented as components of operating activities.

2.2.2. Principles of consolidation

Subsidiaries

The consolidated financial statements include the financial statements of Grupo SURA and its subsidiaries as of March 31, 2024, March 31, and December 31, 2023. Grupo SURA consolidates the assets, liabilities and financial results of the entities over which it exercises control. Grupo SURA exercises control in another entity if, and only if, it meets all of the following elements:

- a) Power over the entity in which it has an interest, which gives it the current ability to direct its relevant activities, that is, activities that significantly affect its performance.
- b) Exposure, or entitlement, to variable returns from its involvement in the investee.
- c) Ability to use its power over the investee to influence the amount of the returns to the investor.

The consolidated financial statements of Grupo SURA are presented in Colombian pesos, which is both the functional and presentation currency of Grupo SURA, the controlling company. Each subsidiary of Grupo SURA determines its own functional currency and includes the items in its financial statements using that functional currency.

For consolidation purposes, the financial statements of subsidiaries are prepared under the accounting policies of Grupo SURA and are included in the consolidated financial statements from the date of acquisition until the date on which Grupo SURA loses control.

Assets, liabilities, equity, income, costs, expenses and intragroup cash flows are eliminated in the preparation of the consolidated financial statements.

When Grupo SURA loses control over a subsidiary, any residual interest it retains is measured at fair value, and the gains or losses arising from this measurement are recognized in the income statement for the period.

At the acquisition date, the excess of the cost of acquisition over the interest in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed of the associate or joint venture is recognized as goodwill. Goodwill is included in the carrying amount of the investment.

Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately in the equity of Grupo SURA. The result for the period and other comprehensive income are also attributed to non-controlling and controlling interests.

Purchases or sales of investments in subsidiaries to non-controlling interests that do not result in a loss of control are recognized directly in equity.

2.2.3. Currency

2.2.3.1. Functional and presentation

The items included in the financial statements of each of the Grupo SURA companies are measured using the currency of the main economic environment in which the entity operates (functional currency). The functional and presentation currency of the consolidated financial statements of Grupo SURA is the Colombian peso, which is the currency of the primary economic environment in which it operates, and is also the currency that influences the structure of costs and revenues.

Foreign subsidiaries have functional currencies other than the Colombian peso, which are translated into Colombian pesos for presentation purposes.

The financial statements are presented in millions of Colombian pesos, and have been rounded to the nearest whole unit.

2.2.3.2. Foreign Currency

Transactions in foreign currencies are initially recorded at the exchange rate of the functional currency prevailing at the date of the transaction. Subsequently, monetary assets and liabilities in foreign currencies are translated at the exchange rate of the functional currency prevailing at the closing date of the period; non-monetary items that are measured at fair value are translated using the exchange rates at the date when fair value and non-monetary items that are measured at amortized cost are translated using the exchange rates prevailing determined to date of the original transaction.

All exchange differences are recognized in the statement of comprehensive Income except for exchange differences arising from the translation of foreign operations recognized in other comprehensive income; until the disposal of the foreign operation to be recognized in profit or loss.

For the presentation of the consolidated financial statements of Grupo SURA, the assets and liabilities of foreign operations, including goodwill and any adjustment to the fair value of the assets and liabilities arising from the acquisition, are translated into Colombian Pesos at the rate exchange rate at the closing date of the reporting

period. Income, costs and expenses and cash flows are translated at average exchange rates for the period and equity is converted to the historical rate.

The rates used for currency translation in the consolidated financial statements expressed in Colombian pesos and U.S. dollars are as follows:

	Average Rate		Closing rate	
	March 2024	March 2023	March 2024	March 2023
Colombian Peso (COP/USD)	3,914.97	4,760.16	3,842.30	4,646.08
Chilean peso (CLP/USD)	945.50	811.51	981.71	790.41
Dominican Peso (DOP/USD)	58.98	55.96	59.25	55.17
Euro (EUR/USD)	1.09	1.07	1.08	1.09
Mexican Peso (MXN/USD)	16.99	18.64	16.63	18.05
Peruvian Nuevo Sol (PEN/USD)	3.76	3.82	3.72	3.77
Uruguayan Peso (UYU/USD)	38.90	39.18	37.55	38.65
Argentina (ARS/USD)	832.15	192.33	856.50	208.81
Brazil (BRS/USD)	4.95	5.20	5.00	5.08

2.3. Significant accounting policies

The accompanying financial statements do not include all the information and disclosures required for a year-end financial statement; therefore, these condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2023.

2.4. Reclassifications

For comparative purposes of the Income Statement, reclassifications are presented to the result presented as of 31 March 2023, corresponding to the reclassification of the discontinued operation of the subsidiary of SURA in El Salvador and Argentina; subsidiaries of SURA AM and Habitat. **See note 9 Non-current assets held for sale and discontinued operations.**

Management of Grupo SURA considers that these adjustments do not affect the reasonableness of the information previously published.

NOTE 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods impacted.

The determination of such estimates and assumptions is subject to internal control procedures and approvals, for which internal and external studies, industry statistics, environmental factors and trends, and regulatory and normative requirements are considered.

As of the date of this report, there have been no changes in significant accounting estimates and judgments used in the preparation of the consolidated financial statements as of December 31, 2023.

The consolidated financial statements have been prepared on a going concern basis and as of March 31, 2024 there are no material uncertainties related to events or conditions that cast significant doubt on the ability of any Group company to continue as a going concern, however, given the uncertainty of the EPS Suramericana business, the Suramericana subsidiary has performed the following analysis, which is detailed below.

a) Evaluation of the going concern principle of the EPS Suramericana S.A. subsidiary.

In the first quarter of 2024, particularly for the business of EPS Suramericana S.A., a subsidiary of Suramericana, the ability to continue under the going concern assumption has been assessed, as a result of the financial conditions materialized at 31 December 2023, which generated for the separate financial statements of Grupo SURA an effect of accumulated losses amounting to \$181 thousand million and negative net assets of \$-33 thousand million. This is mainly due to the insufficiency of the Capitation Payment Unit (*UPC, acronym in Spanish original*) maximum budgets and the resolution of tax processes, events that continue to be managed in 2024.

As of March 2024, the net assets accruing to Grupo SURA amount to \$53 thousand million with a profit of \$86 thousand million.

In this regard, it is important to note that the subsidiary Suramericana S.A. with the Administration of E.P.S. SURA, have advanced a series of management measures aimed at mitigating the risk event described such as:

Management strategies

Given the situation described above, **EPS Suramericana S.A.**, in line with its risk management obligations, has taken a number of extraordinary measures on the operational and administrative fronts to mitigate the company's current situation, in order to safeguard the wellbeing of its members and avoid a deterioration in health risk, financial results and its financial rating indicators.

In order to address the insufficiency of the Capitation Payment Unit and maximum budgets, the company has implemented population and network management strategies, accompanied by legal actions to re-establish economic equilibrium. These actions demonstrate management's due diligence regarding risks to the financial results.

Additionally, in order to further improve its financial results and improve the investment of technical reserves, expenditure has been managed and assets have been sold.

The main management actions are detailed below:

Population management

- Implementation of Comprehensive and Integrated Health Services Delivery Networks (*RIIPSS, Acronym in Spanish original*) with a focus on prioritized populations.
- Efficient management in the use of medicines (high frequency, high cost and out-of-stock) that is articulated with the network of prescribers.
- Cost-effective drug negotiation model through the reverse auction modality, which is coordinated with the National Commission of Drug and Medical Device Prices.

Network management

- Implementation of contractual agreements with the provider network to generate tariff efficiencies.
- Optimization of tariffs in negotiation of commercial and financial discounts on services and medicines, tied to compliance with payment speed conditions, taking into account availability of resources and effects on matching and solvency.

Asset management

- Sale of real estate: in December 2023, as part of the Company's strategies to improve its investment regime, a real estate asset sale process was conducted.
- Sale of other assets: in order to continue to manage the liquidity of the balance sheet, the Company will dispose of other assets, including intangible assets and Property, Plant and Equipment, during 2024.

Expense Management

- EPS Suramericana S.A. has aimed to achieve greater internal resource efficiencies through administrative and technical expenses.

Legal actions.

- Lawsuit - Direct means of control of compensation: Insufficiency of resources allocated by concept of Covid-19 Fund 2021.
- Lawsuit - Means of control for annulment and reestablishment of rights: Insufficient resources for maximum budgets, 2021.
- Action for protection (Tutela) - Process of reimbursement of amounts corresponding to the definitive adjustment, 2021.
- Lawsuit - Means of control of nullity and reestablishment of the right: Insufficiency of the Capitation Payment Unit resources, effective 2022.
- Request for extrajudicial conciliation - Means of control of direct reparation: Insufficient budget resources, effective 2022.
- Lawsuit - Means of control of direct reparation: Insufficiency of the Capitation Payment Unit resources, 2023.
- Lawsuit - Means of control of nullity and reestablishment of the right: Insufficiency of resources of maximum budgets, first six months of the year 2023.
- Request for extrajudicial conciliation - Means of control of nullity and reestablishment of the right: Insufficiency of resources of maximum budgets, months of July to October of the 2023 financial year.
- Request for extrajudicial conciliation - Means of control of nullity and reestablishment of the right: Insufficiency of the Capitation Payment Unit resources, period 2024.

Financial empowerment indicators

The following is the measurement of the financial empowerment indicators at the end of March 2024, under **EPS Suramericana S.A.'s** approximation to the methodology used by the National Superintendence of Health (*SNS, acronym in Spanish original*) for the official quantification of these indicators:

Minimum capital

According to the article 2.5.2.2.2.1.5. of Decree 780, for **EPS Suramericana S.A.**, which is authorized for the contributory regime and for the complementary plan, the minimum capital required to operate during 2024 is \$18,467 million.

The Company at the close of March 2024 complies with the minimum capital, even without the transitory relief established in paragraph 2 of article 2.5.2.2.2.1.7 of Decree 780, which establishes that the insufficiencies generated by the MAXIMUM BUDGETS will be excluded from the minimum capital requirement of the entities, until 31 December 2024. The Company's minimum capital at the end of March 2024 is \$ 102,980 million which added to a relief of \$ 462,900 million generates a capital adequacy of \$ 547,413 million.

The value of the reliefs for transitory impacts are taken according to that published by the National Superintendence of Health, in its Evaluation Report on Compliance with the Indicators of Minimum Capital, Adequate Equity and Investment Regime of the Technical Reserve - December 2023.

Adequate equity

The Company at the end of March 2024 has an insufficient technical equity of -\$17,747 million, compared to an adequate equity requirement of \$541,652 million. The deficit of adequate equity is \$96,499 million, which is presented including the relief for temporary transitory impacts granted by the National Superintendence of Health estimated in its last measurement for \$462,900 million.

Investment of technical reserves

Decree 780 of 2016 in article 2.5.2.2.2.1.10 states that health insurance providers must hold investments for at least 100% of the balance of the technical reserves of the immediately preceding calendar month. These investments must be of the highest liquidity and security. To this end, the Decree establishes the eligible investments and the general requirements they must meet.

EPS Suramericana S.A., at the close of March 2024 has a balance of investments and cash of \$1,869,369 million, it also had two transitory benefits, the first due to the insufficiency of maximum budgets of \$462,900 million and the second due to Resolution 5118 of 2017 of \$112,681 million. Comparing this amount with technical reserves at the end of February 2024 of \$1,841,943 million, there is an excess of \$603,007 million, explained by the transitional benefits and the sufficiency of liquid assets to back the reserves.

For the remainder of 2024, the expectation regarding the behavior of the financial empowerment indicators is of slight deterioration, supported by the management's efforts to minimize the impact of an insufficient Capitation Payment Unit.

Cash flow

The flow of funds from Administrator of Resources of the General Social Security Health System (*ADRES, acronym in Spanish original*) to the Company, excluding the Maximum Budgets, continues in a regular and timely manner. In keeping with the payment schedule, the Company receives weekly payments from the Capitation Payment Unit compensation process for both Health Benefits Plan (*PBS, acronym in Spanish original*) and disability and promotion and prevention. This permanent inflow of resources, together with the liquid asset balances in bank accounts and in the investment portfolio, will allow the company to continue to operate and maintain its relationship with members, providers and suppliers during 2024, even in the event of a scenario of Capitation Payment Unit insufficiency. In the latter case, the loss ratio in excess of the premium would be assumed by a mismatch between investments and reserves, a situation which, although it would lead to a breach of a financial qualification condition, does not imply the cessation of the Company's operations, as demonstrated by the continued operation of other companies in the sector which, according to information published by the National Health Superintendency, do not comply with the investment regime, but continue to operate to date.

This situation leads to the conclusion that the health insurance operation carried out by the health insurance provider will continue without disruption as long as the permanent and timely flow of the Capitation Payment Unit resources from government entities is maintained and that these are the resources to cover payments to providers, which is expected to be the situation during 2024.

In the case of Maximum Budgets, **EPS Suramericana S.A.** estimates that during 2024 it will maintain a current portfolio with the National Government for this concept, both in terms of the previous periods (2021-2023) and in the current portion of 2024. For the 2023 and 2024 periods, in accordance with the Superior Council of Fiscal Policy, (*CONFIS, acronym in Spanish original*) it is estimated that the Company

will receive a portion of the shortfall incurred. Meanwhile, for the current portion of the portfolio, we estimate a delay in payments, consistent with the behavior of the second half of 2023.

Other considerations

After 31 December 2023 and until March 2024, as a result of the Company's financial conditions, which currently continue to be present, as well as the materialization of possible restrictions on the provision of services with the attributes that the Company has always taken care of, due to circumstances beyond its control, the Company is studying different alternatives to protect and guarantee the rights of the system's stakeholders in the event of non-compliance with one of the financial qualification indicators.

Therefore, the financial statements as at 31 March 2024 have been prepared by Management assuming that the Company complies with the going concern principle. **EPS Suramericana S.A.** is a regulated company in a sector that is currently experiencing great uncertainty regarding the operating model of the General System of Social Security in Health (*SGSSS, acronym in Spanish original*) and therefore the decisions of the Ministry of Health, the National Health Superintendency and decisions that the Shareholders' Meeting may take by statute will determine the continuity of the operation. For 2024, Management has determined that it will continue under a going concern, until such time as the competent authorities have not made any pronouncements in this regard.

NOTE 4. NORMS ISSUED NOT EFFECTIVE YET

The accounting policies applied in the preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as at 31 December 2023. New standards issued on or after 1 January 2024 and interpretations that have been issued, but are not applicable at the date of these financial statements, are presented below. The Company will adopt these standards on the date they become effective, in accordance with decrees issued by local authorities.

The amendments that apply for the first time in 2024 have no impact on these financial statements.

IFRS 17: Insurance contracts

In May 2017, the IASB issued IFRS 17, a new comprehensive accounting standard for insurance contracts covering measurement and recognition, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4, issued in 2005. IFRS 17 applies to all types of insurance contracts, regardless of the type of entities issuing them, as well as certain guarantees and financial instruments with discretionary participation features. This standard includes few exceptions.

The general objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Contrary to the requirements of IFRS 4, which mainly seeks to protect previous local accounting policies, IFRS 17 provides a comprehensive model for these contracts, including all relevant issues. The essence of this standard is a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (variable fee approach).
- A simplified approach (the allocation premium approach) mainly for short-term contracts.

IFRS 17 has not been introduced into the Colombian accounting framework by means of any decree to date.

NOTE 5. FINANCIAL INSTRUMENTS

For assets and liabilities that are carried at fair value, there were no changes during the interim period between the different hierarchy levels, valuation processes, techniques and types of inputs used.¹

5.1. Financial Assets

5.1.1 Cash and cash equivalents

Cash and cash equivalents correspond to:

	March 2024	December 2023
Cash equivalents ⁽¹⁾	1,843,624	1,922,012
Foreign Bank	857,467	605,684
Cash and banks	847,625	776,680
National banks	1,195	1,201
Total cash and equivalents ⁽¹⁾	3,549,911	3,305,577
Cash and equivalents in the statement of cash flow	3,549,911	3,305,577

⁽¹⁾ Include checks, special investment funds, fiduciary rights and other cash equivalents.

Balances with banks bear interest at variable rates based on daily bank deposit rates. Short-term placements are made for varying periods of between one day and three months, depending on the immediate cash needs of Grupo SURA and its subsidiaries, and bear interest at the applicable short-term placement rates.

⁽¹⁾ Cash and cash equivalents increased by 7% by \$244,334 million mainly due to an increase in loan disbursements. See note 5.2

As at 31 March 2024, there are no restrictions on cash and cash equivalents in the Statement of Financial Position that limit the use or availability of these assets to the Company.

5.1.2. Investments

The breakdown of investments is as follows:

	March 2024	December 2023
At fair value through profit or loss	7,850,863	7,662,832
At amortized cost	25,279,117	24,191,268
At fair value through OCI ⁽¹⁾	577,451	898,903
Debt securities	33,707,431	32,753,003
At fair value through profit or loss	6,220,483	6,353,197
At fair value through OCI ⁽¹⁾	67,590	72,727
Equity instruments	6,288,073	6,425,924
Subtotal investments	39,995,504	39,178,927
Impairment on investments at fair value through OCI	(70,935)	(70,713)
Impairment in investments at amortized cost	(72,537)	(68,811)
Subtotal impairment	(143,472)	(139,524)
Total Investments	39,852,032	39,039,403
Short-term investments	9,454,051	9,432,324
Long-term investments	30,397,981	29,607,079
Total Investments ⁽¹⁾	39,852,032	39,039,403

¹ Disclosures such as a description of the valuation processes (IFRS 13.93(g)) and the valuation techniques and inputs used (IFRS 13.93(d)) are available in the 2023 annual financial statements (see 2.3 significant accounting policies).

(^o) OCI: Other Comprehensive Income

(¹) The increase in the balance of investments is mainly due to the accumulated valuation during the period. In addition, there is an increase related to new investments made to adjust the matching levels of technical reserves in line with the management of the companies.

Details of net gains on investments at fair value are presented below:

	March 2024	March 2023
Fair value investments (²)	261,135	327,479
Legal reserve (¹)	135,017	99,353
Trading derivatives	12,309	24,626
Dividends Financial Instruments	5,255	5,138
Difference on exchange of investments	(30,199)	(39,276)
Total	383,517	417,320

(¹) Corresponds to the yield stabilization reserve of each portfolio; it is constituted with own resources and represents a percentage (depending on each country) of the value of each managed fund. In the event of noncompliance with the minimum yield for the portfolios that it requires, the necessary resources to cover it will be obtained from said reserve.

(²) The fair value is detailed below:

	Profit (loss)			
	For sale (realized)		Unrealized	
	March 2024	March 2023	March 2024	March 2023
Equity instruments	2	118	223,188	155,398
Debt securities	88,397	50,920	37,947	172,081
Investments in associates (¹)	4,013,612	-	-	-
Total	4,102,011	51,038	261,135	327,479

(¹) Corresponds to the gain on derecognition of the investment in associate, see note 9.

The following is the detail of (realized) and unrealized profits or losses on investments in available-for-sale debt securities as of March 31, 2024 and 2023:

March 2024

Debt securities	Book value (^o)	Profit (loss)	
		For sale (realized)	Unrealized
National issuers	24,552,005	26,710	95,650
Foreign issuers	4,562,526	1,312	(14)
Mutual funds	3,101,209	-	-
Investment funds	1,491,691	60,374	(57,689)
Total (¹)	33,707,431	88,396	37,947

March 2023

Debt securities	Book value (^o)	Profit (loss)	
		For sale (realized)	Unrealized
National issuers	19,612,582	25,313	189,992
Foreign issuers	4,179,652	1,046	(41)
Mutual funds	5,176,619	-	52
Investment funds	1,346,843	24,561	(17,922)
Total	30,315,696	50,920	172,081

(^o) Book value and fair value are the same as of March 31, 2024 and 2023.

(¹) The carrying value increased by \$954,428 million, mainly represented by a higher increase in the gain on sale of debt securities.

Below is a detail of the net return on investments at amortized cost:

	March 2024	March 2023
Investments at amortized cost	742,897	818,853
Investments in cash equivalents	177,327	(111,729)
Income from other assets	2,049	2,487
Subtotal return at amortized cost	922,273	709,611
Impairment of investments	(4,959)	(17,916)
Total net yield at amortized cost (¹)	917,314	691,695

⁽¹⁾ Total net interest income at amortized cost at 31 March 2024 increased by 33% compared to 31 March 2023, mainly due to an increase of \$289,055 million in cash equivalents investments, which had a positive effect mainly due to exchange differences in US dollar funds.

The following is a detail of equity investments at fair value through profit or loss as of March 31, 2024 and December 31, 2023:

	March 2024	December 2023
Mutual funds	3,673,447	3,894,688
National issuers	1,912,850	1,887,779
Foreign issuers	634,186	570,730
Total	6,220,483	6,353,197

Investments at fair value through Other Comprehensive Income

The following is the detail of realized and unrealized profits or losses on investments in equity instruments with adjustment to Other Comprehensive Income as of March 31, 2024 and 2023:

March 2024	Cost	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	-	(3,225)
Enka de Colombia S.A.	38,443	(2,403)
Total	38,443	(5,628)

March 2023	Cost	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	16,670	961
Enka de Colombia S.A.	56,223	(4,565)
Total	72,893	(3,604)

Investment guarantees

At 31 March 2024 and 31 December 2023, investments pledged as collateral related to foreign issuers of \$ 1,316 million and \$ 2,864 million respectively.

Restrictions on investments

The balance of the investments includes the investment that the pension and retirement fund administrator Protección S.A. has in the PA2 autonomous patrimony resources sufficiency trust, which was constituted in accordance with the administrative order issued by the Financial Superintendence in Colombia, and which is managed by Fiduciaria Bancolombia, which is represented in liquid assets amounting to \$ 274,775 million as of March 31, 2024 and \$ 265,440 million as of December 31, 2023, to attend possible deviations in the pension insurance rate.

At 31 March 2024 and 31 December 2023, Suramericana S.A.'s subsidiaries in Colombia have restrictions and/or liens amounting to \$336 million and \$323 million pesos respectively.

The balance of investments includes a segregated account in Bermuda in July 2022, after entering into a participation contract with SURA SAC LTD. In accordance with the operation of the cell, the resources invested in the cell of SURA SAC LTD, do not meet the condition of obtaining contractual cash flows with specific dates of payment of principal and interest; this investment is made with the objective of enabling a retention scheme, by the Company, of risks associated with possible claims made by third parties. In the event of a claim, any obligation will be backed by the resources existing in the cell.

5.1.3. Other accounts receivable

The detail of accounts receivable as of March 31, 2024 and 2023 is presented below:

	March 2024	December 2023
Trading accounts receivable	1,432,646	1,449,036
Other receivables*	901,489	606,683
Accounts receivable AFP-Comisiones	204,645	206,363
Tax receivables	126,094	78,091
Employee accounts receivable	19,956	25,857
Total other accounts receivable	2,684,830	2,366,030

* Corresponds to advances on contracts, Sociedad Comisionistas de Valores, judicial deposits and claims to insurance companies. In the first quarter of 2024 there is an increase corresponding to the guarantee for \$280 thousand million with the Colombian Stock Exchange that backs the commitment acquired in the Takeover Bid for Grupo Nutresa shares, which as of March 31 has generated yields of \$2 thousand million, these resources will be used as a source of payment for the Takeover Bid.

Current and non-current:

	March 2024	December 2023
Other current accounts receivable	2,684,532	2,365,859
Other non-current accounts receivable	298	171
Total other accounts receivable	2,684,830	2,366,030

5.2. Financial liabilities

	Note	March 2024	December 2023
Financial obligations ⁽¹⁾		2,769,360	2,429,280
Bonds issued	5.2.3	7,275,547	7,354,982
Preferred shares	10	459,776	459,834
Commitments with non-controlling interests	5.2.4	2,346,034	2,378,630
Subtotal financial liabilities for capital management		12,850,717	12,622,726
Derivative instruments	5.2.1	217,434	208,188
Accounts payable to related parties	22	799,158	184,966
Other accounts payable ⁽²⁾	5.2.2	2,758,283	2,843,396
Subtotal other financial liabilities		3,774,875	3,236,550
Total		16,625,592	15,859,276

- ⁽¹⁾ The variation with respect to the previous period corresponds mainly to the loans acquired in the first quarter by Grupo SURA with Davivienda Miami for USD 40 million and Bancolombia for COP 450 thousand million and by SURA AM with Bancolombia Panama for USD 30 million.
- ⁽²⁾ Corresponds mainly to accounts payable to suppliers and taxes other than income tax.

The breakdown of financial liabilities into current and non-current and by type of financial liability is presented below:

March 2024				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,112,859	16,755	1,129,614
Derivative instruments	5.2.1	-	45,316	45,316
Accounts payable to related parties	22	799,158	-	799,158
Other accounts payable	5.2.2	2,718,962	-	2,718,962
Bonds issued	5.2.3	1,990,808	-	1,990,808
Commitments with non-controlling interests	5.2.4	981,862	-	981,862
Total		7,603,649	62,071	7,665,720

Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,639,746	-	1,639,746
Derivative instruments	5.2.1	-	172,118	172,118
Other accounts payable	5.2.2	39,321	-	39,321

Bonds issued	5.2.3	5,284,739	-	5,284,739
Preferred shares	10	459,776	-	459,776
Commitments with non-controlling interests	5.2.4	-	1,364,172	1,364,172
Total		7,423,582	1,536,290	8,959,872
Financial liabilities		15,027,231	1,598,361	16,625,592

December 2023

Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		896,394	-	896,394
Derivative instruments	5.2.1	-	34,342	34,342
Accounts payable to related parties	22	184,966	-	184,966
Other accounts payable	5.2.2	2,781,824	-	2,781,824
Bonds issued	5.2.3	2,096,433	-	2,096,433
Commitments with non-controlling interests	5.2.4	982,004	-	982,004
Total		6,941,621	34,342	6,975,963

Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,532,886	-	1,532,886
Derivative instruments	5.2.1	-	173,846	173,846
Other accounts payable	5.2.2	61,572	-	61,572
Bonds issued	5.2.3	5,258,549	-	5,258,549
Preferred shares	10	459,834	-	459,834
Commitments with non-controlling interests	5.2.4	-	1,396,626	1,396,626
Total		7,312,841	1,570,472	8,883,313
Financial liabilities		14,254,462	1,604,814	15,859,276

5.2.1. Derivative instruments

The following is the detail of derivative financial instruments assets and liabilities outstanding as of March 31, 2024 and 2023:

	Note	March 2024		December 2023	
		Asset	Liabilities	Asset	Liabilities
Hedge Derivatives	5.2.1.1	1,056,157	83,054	1,002,249	106,649
Trading derivatives	5.2.1.2	75,497	134,380	59,655	101,539
Total derivatives *		1,131,654	217,434	1,061,904	208,188
Current derivatives		65,261	45,316	45,966	34,342
Non-current derivatives		1,066,393	172,118	1,015,938	173,846
Total derivatives		1,131,654	217,434	1,061,904	208,188

*The variation in both the asset and liability position is presented by the valuation of the instruments.

5.2.1.1. Hedge derivatives

Grupo SURA accesses international markets to obtain effective sources of funds. As part of this process, the Group assumes exposure to foreign currencies, mainly the U.S. dollar (USD). The foreign currency risk component is managed and mitigated using cross-currency swaps and options, which exchange foreign currency payments for principal payments in the functional currency of the Group and its subsidiaries in Mexico, Peru and Chile.

These instruments are applied to match the maturity profile of the estimated payments of the debt instruments of the Group. The foreign currency risk component is determined as the change in cash flows of foreign currency

debt resulting solely from changes in the exchange rate for the related foreign currency swaps and options. Such changes constitute a significant portion of the overall changes in the cash flows of the instrument.

The effectiveness of these strategies is assessed by comparing changes in the fair value of the cross-currency swaps and options with changes in the fair value of the hedged debt attributable to the foreign currency risk of the hedged foreign currency obligations using the symmetry method of the critical elements of the hedging instruments and the hedged instruments.

The Group establishes the hedge ratio by crossing the notional value of the derivative with the principal amount of the point-in-time debt instrument being hedged. The possible sources of ineffectiveness are as follows:

- I. Differences in the timing of cash flows between debt instruments and hedging transactions.
- II. Differences in the discount between the hedged item and the hedging instrument.
- III. The hedging of derivatives with a fair value different from zero at the initial date of designation as hedging instruments.
- IV. Counterparty credit risk, which impacts the fair value of cross-currency swaps without collateral, but does not affect the hedged items.
- V. The impact on the fair value of hedging instruments, caused by interest rate movements and volatilities of these instruments.

Accordingly, the following is a summary of the cash flow hedging transactions in effect as of March 31, 2024:

- On April 29, 2016 Grupo SURA contracted a foreign currency obligation in the amount of US\$ 550 million, with a single principal maturity on April 29, 2026 and with a fixed interest rate of 5.50% payable semiannually (see note 5.2.3 Bonds Issued), at March 31, 2024 such obligation is US\$ 530 million due to the repurchase made.

On January 31, 2021 Grupo SURA decided to implement cash flow hedge accounting for this obligation with the following transactions:

- Twenty -two (22) swaps (Principal-Only Cross Currency Swap -Principal-Only CCS).\
- Four (4) call spread structures (call option bought + call option sold).
- Six (6) out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.

Following the initial designation, modifications have been made to improve the range of coverage for the hedged portion, which has limited coverage over USD 255 million. This has implied:

- The modification of four (4) Sold Calls.
- The substitution of two (2) Call Purchased for two (2) CCS.
- The constitution of two (2) Seagull structures.
- Early termination of one (1) Call Spread structure.
- Five (5) call spread structures (call option bought + call option sold), the purpose of which is to widen the hedging range.
- The modification of 3 main CCS and its ceiling.

As of March 31, 2024 and after the amendments executed, Grupo SURA uses the following hedging instruments:

- Twenty-three (23) Principal-Only Cross Currency Swap (Principal-Only CCS).
- Two (2) call spread structures (call option bought + call option sold).

- Five (5) call spread structures (call option purchased + call option sold), the purpose of which is to widen the hedging range.
- Two (2) Seagull structures (call option bought + call option sold + put option sold), whose purpose is to widen the hedging range of the two call spread structures.
- Seven (7) out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.

In this set of structures, the company acquires the right to receive USD \$530 million at maturity and semi-annual flows in USD at a fixed rate of 0% NASV; and in consideration it is obliged to pay an agreed amount and a specific fixed rate in COP in each of the derivatives that make up the structure.

- On April 17, 2014, the subsidiary Sura Asset Management S.A. carried out a US\$ 500 million placement of bonds in dollars in the Luxembourg market under Regulation S and Rule 144 A for US\$ 500 million at a price of 99.57%, with a single principal maturity on April 17, 2024 and at a fixed interest rate of 4.875% per annum, payable semiannually.

On April 11, 2017, the Company made a US dollar bond placement in the US market under Regulation S and Rule 144 A for a value of US \$350 million at a price of 99.07%, with a single principal maturity on April 11, 2027 and at a fixed interest rate of 4.375% per annum payable semiannually.

On August 2, 2018, the subsidiary decided to implement a cash flow hedge accounting strategy to protect the bonds issued against foreign exchange risks for US\$ 290 million corresponding to 82.86% of the principal obligation with the following cross currency swaps "CCS" maturing on the same date as the principal in 2027:

- Swap in which the Subsidiary receives US\$ 90 million and pays \$258.174 million plus a fixed interest rate of 2.54%.
- Swap in which the Subsidiary receives US\$ 80 million and pays Mexican Pesos in the amount of \$1,509.168 million plus a fixed interest rate of 2.54%.
- Swap in which the Subsidiary receives US\$ 120 million and pays Chilean pesos in the amount of \$78.738 million plus a fixed interest rate of 2.54%.

Also, on August 2, 2018, the subsidiary decided to implement a cash flow hedge accounting strategy to protect the bonds issued against foreign exchange risks for US\$ 500 million corresponding to 100% of the principal obligation with the following cross currency swaps "CCS" maturing on the same date as the principal in 2024:

- 3 swaps in which the Subsidiary receives a total of US\$ 155 million and pays Colombian Pesos in the amount of \$ 277,375 million plus a fixed interest rate between 2.79 and 2.80% per annum.
- 3 swaps in which the Subsidiary receives a total of US\$ 85 million and pays Peruvian Soles in the amount of \$1,509,168 million plus a fixed interest rate between 1.70% and 1.71% per annum.
- 3 swaps in which the Subsidiary receives a total of US\$ 260 million and pays Chilean pesos in the amount of \$167,260.6 million plus a fixed interest rate between 0.75% and 0.76% per annum.

The net foreign investment strategy was carried out to hedge the foreign exchange risk exposure of the investments in the subsidiaries of Sura Asset Management in Mexico, Peru and Chile, and it is expected to achieve lower exposure in the currencies of those countries. Accordingly, the following information is presented:

Country	Subsidiary	Currency	Investment value	Covered value	Investment value	Covered value
Chile	Sura Asset Management Chile S.A.	CLP	4,018,668	1,446,720	4,018,668	1,446,720
Mexico	Sura Asset Management México S.A. de C.V.	MXN	2,276,943	296,003	2,276,943	296,003
Peru	Sura Asset Management Perú S.A.	PEN	797,617	327,023	797,617	327,023

- Grupo SURA through the subsidiary Suramericana has investments that support the technical reserves of the insurance activity; a percentage of such investments, present changes in their fair value attributed to foreign currency exposure and/or interest rate risk; therefore, hedge accounting is used to mitigate the effects by exchange rate and interest rate of the investments.
- In order to hedge payments to foreign suppliers for the purchase of computer equipment, the subsidiary Arus hedged USD 1,756,696, which are due in the short term.

According to the above hedging strategies, Grupo SURA has decided to record the time value of the options and swaps in other comprehensive income and amortize it systematically to income over the life of the hedges.

The fair and nominal value of derivatives under hedge accounting is detailed below:

	March 2024		December 2023	
	Nominal value	Fair Value	Nominal value	Fair Value
Assets				
Forward				
Foreign currency to buy	2,837	66	314	18
Subtotal	2,837	66	314	18
Swap				
Cross Currency Swap	3,519,924	922,819	4,167,885	843,469
Subtotal	3,519,924	922,819	4,167,885	843,469
Options				
Currency Call Option	1,456,210	133,272	1,456,210	158,762
Subtotal	1,456,210	133,272	1,456,210	158,762
Total Assets	4,978,971	1,056,157	5,624,409	1,002,249
Liabilities				
Swap				
Cross Currency Swap	699,928	19,170	562,675	7,597
Subtotal	699,928	19,170	562,675	7,597
Options				
Currency Call Option	2,733,685	61,112	2,733,685	92,249
Currency Put Option	329,650	2,772	329,650	6,803
Subtotal	3,063,335	63,884	3,063,335	99,052
Total Liabilities	3,763,263	83,054	3,626,010	106,649

The following is a summary of the movements in the Other Comprehensive Income account for the effect of the effective cash flow hedges indicated above and for the effect of the time value of the options and swaps used as hedging instruments, as well as the amounts taken to income for the ineffectiveness of the hedges, during the years ended March 31, 2024 and 2023:

	OCI	Results
	Effective part	Effective part
Balance at December 31, 2022	(275,646)	-
Variation in the fair value of hedges during the year.	59,237	71,514
Amortization of temporary securities. (Note 19)	(19,432)	-
Balance at March 31, 2023	(235,841)	71,514
Balance at December 31, 2023	(86,490)	-
Variation in the fair value of hedges during the year.	15,533	(5,196)
Amortization of temporary securities (Note 19)	(37,689)	-
Balance at March 31, 2024	(108,646)	(5,196)

5.2.1.2. Trading derivatives

Grupo SURA and some of its subsidiaries trade derivative financial instruments for trading purposes, especially forward contracts, swaps and options on exchange rates and interest rates.

The following is a summary detail of derivative financial instruments assets and liabilities outstanding as of March 31, 2024 and December 31, 2023 used for trading purposes:

	March 2024		December 2023	
	Nominal value	Fair Value	Nominal value	Fair Value
Assets				
Forward				
Currency forward	1,591,060	65,195	1,591,060	45,947
Subtotal	1,591,060	65,195	1,591,060	45,947
Swap				
Cross currency	1,441,183	10,302	1,562,983	13,708
Subtotal	1,441,183	10,302	1,562,983	13,708
Total Assets	3,032,243	75,497	3,154,043	59,655
Liabilities				
Forward				
Currency forward	1,466,232	113,978	1,456,310	79,910
Subtotal	1,466,232	113,978	1,456,310	79,910
Swap				
Cross currency	970,062	20,402	848,262	21,629
Subtotal	970,062	20,402	848,262	21,629
Total liabilities	2,436,294	134,380	2,304,572	101,539

A detail of the results of trading derivatives is presented below:

	March 2024	March 2023
Trading derivative income	487,815	(95,444)
Trading derivative expenses	(506,490)	90,557
Total	(18,675)	(4,887)

5.2.2. Other accounts payable

The following is a detail of accounts payable:

	March 2024	December 2023
Other accounts payable ¹	1,194,989	1,277,264
Suppliers	1,193,833	1,176,497
Taxes payable	369,461	389,635
Total other accounts payable*	2,758,283	2,843,396

¹Corresponds to: Retirement pensions, fund management fees, surcharges and others, income tax withheld, collections for clarifying and intermediation, withholdings from pensioners, pension funds and premiums to be collected from ceded coinsurance.

* The variation is due to lower liabilities with Fosyga, collections for clarification and intermediation, SOAT clearing house and commissions.

Current and non-current:

	March 2024	December 2023
Other current accounts payable	2,718,962	2,781,824
Other non-current accounts payable	39,321	61,572
Total other accounts payable	2,758,283	2,843,396

5.2.3. Bonds issued

Details of the bonds issued are presented below:

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				March 2024	December 2023	March 2024	December 2023
25- Nov -09	25- Nov -29	98,000	CPI + 5.90%	98,095	98,559	103,913	103,698
25- Nov -09	25- Nov -49	97,500	CPI + 6.98%	96,319	96,852	111,944	113,445
17- Apr -14	17- Apr -24	USD 500 ⁽³⁾	4.88%	1,963,188	1,928,931	1,918,205	1,899,488
07- May -14	07- May -30	100,000	CPI + 4.15%	100,825	101,029	97,968	99,288
29- Apr -16	29- Apr -26	USD 530 ⁽¹⁾	5.50%	2,075,308	2,035,515	2,056,541	2,014,082
22- Jun -16	22- Jun -31	289,235	CPI +4.29%	306,183	290,771	305,164	284,816
22- Jun -16	22- Jun -26	305,622	CPI +4.09%	289,664	307,346	281,006	303,418
11- Apr -17	14- Apr -27	USD 350	4.38%	1,363,255	1,340,735	1,299,851	1,284,057
23- Feb -17	23- Feb -29	190,936	CPI + 3.58%	191,381	192,279	184,242	185,500
23- Feb -17	23- Feb -24	165,515 ⁽²⁾	CPI + 3.19%	-	167,502	-	168,100
11- Aug -20	11- Aug -27	296,350	CPI + 2.54%	301,441	303,066	285,391	282,653
11- Aug -20	11- Aug -32	180,320	CPI + 3.39%	183,912	184,890	169,869	173,201
11- Aug -20	11- Aug -40	299,580	CPI + 3.78%	305,976	307,507	276,662	287,375
Total bonds issued				7,275,547	7,354,982	7,090,756	7,199,121
Current bonds issued				1,963,188	2,096,433	1,918,205	2,067,588
Non-current bonds issued				5,312,359	5,258,549	5,172,551	5,131,533

⁽¹⁾ The nominal value is USD 530 million, due to the repurchase made during 2022 for USD 20 million.

⁽²⁾ On 23 February 2024 the bond issued in 2017 matured.

⁽³⁾ On 5 January 2024 SURA AM signed a contract with Bancolombia Panama for a loan of USD 30 million for a term of 2 years.

On 29 February 2024 it entered into a secured credit agreement with Banco Bilbao Vizcaya Argentaria, S.A. New York Branch for a value of USD \$175 million, maturing in three years from the date of signing the agreement

On 26 March 2024, SURA AM entered into a secured credit agreement with JPMORGAN CHASE BANK, N.A. for a value of USD 150 .million, maturing in three years from the date of signature of the agreement.

The above as part of the debt refinancing strategy that will mature in April 2024.

Grupo SURA had no defaults in the payment of principal or interest or other defaults regarding its obligations during the period ended March 31, 2024 and December 31, 2023.

5.2.4. Commitments with non-controlling shareholders

Grupo Sura, as an investor of Suramericana S.A. and Sura Asset Management S.A., has entered into shareholder agreements ("Agreements") through which rules have been formalized for the participation of strategic partners in the capital stock of the companies that are part of Grupo Empresarial SURA, with which long-term relationships have been established, based on the mutual interest of sharing knowledge and business strategies in each of these subsidiaries. All of them have been developed with the support of expert advisors in financial, legal, accounting and tax matters, among others, in line with the strategic objectives defined by Grupo SURA.

These agreements include corporate governance provisions, minimum shareholder tenure periods, declarations, exit mechanisms and, in general, the usual clauses for this type of contract in companies not listed on a stock market, and may eventually generate future commitments for Grupo SURA. **See note 21. Risk management.**

In general terms, these agreements include:

Agreement with Munich RE ("MRE") as a partner in Suramericana S.A., holder of an 18.87% equity interest:

It has been signed since 2001 and establishes, among other matters, mechanisms by which an eventual divestment of MRE would be implemented. The agreement establishes an option whereby MRE may sell to Grupo SURA its 18.87% interest in Suramericana S.A., the price of such interest would be determined by an independent third party using commonly accepted valuation methodologies and determining a fair market value of a minority investment. The option may be exercised only between March 1 and 31 of each year.

Agreement with Caisse De Dépôt Et Placement Du Québec ("CDPQ") as a partner in Sura Asset Management S.A., holder of a 6.68% equity interest:

- It was entered into in 2019, amended in 2022 and 20 February 2024, the latter establishing that Grupo SURA, during the period between February and May 2025, may sell to CDPQ up to 3.3% of Sura AM shares (not exceeding a total CDPQ stake of 9.9%) at fair market value, which will be determined by independent third parties.
- Additionally, this Agreement establishes the mechanisms by which an eventual divestment of CDPQ would be implemented, as of April 2029, once the agreed permanence period is over. Among others, it is agreed that, after April 2029 and as long as Sura AM has not been listed in a recognized Stock Exchange or Stock Market, and CDPQ has not executed a sale to a third party, CDPQ may sell its shares of Sura AM to Grupo SURA at fair market value, which will be determined by independent third parties and paid by Grupo Sura in cash or with its own equity instruments, applying in any case the corporate procedures required by Colombian law.

Exit Agreement with Grupo Bolivar and affiliates ("GB") as partner in Sura Asset Management S.A. ("SURA AM"), holder of a 9.74% equity interest, and execution of a Stock Purchase Agreement:

This Agreement was entered into in 2011, amended in 2013 and establishes the following mechanisms through which an eventual divestment of GB would be implemented: i) direct sale to third parties, ii) acquisition funded with dividends declared by Sura AM, and iii) exchange for the equity instruments of Grupo SURA, consisting of preferred shares, applying in all cases the corporate procedures required by Colombian law.

The Exit Agreement was mutually terminated by Grupo SURA and GB through the execution of a share purchase and sale agreement on November 30, 2023, as amended on January 16, 2024 ("Purchase and Sale Agreement"). Through the Purchase and Sale Agreement, Grupo SURA undertook to acquire 254,928 common shares of SURA AM, Inversiones y Construcciones Estratégicas S.A.S. (a subsidiary of Grupo SURA) undertook to acquire 1 common share of SURA AM and Fundación SURA undertook to acquire 1 common share of SURA AM, for a total of 254,930 common shares currently owned by GB, equivalent to 9.74% of SURA AM.

The price to be paid for the shares will be one billion six hundred fifteen thousand five hundred seventy-three million \$1,615,573, less the value of the dividends paid to GB between November 1, 2023 and the date on which the shares are effectively transferred. As of the date of execution of the Purchase and Sale Agreement, the price to be paid discounting the extraordinary dividends paid by SURA AM to GB on November 29, 2023 amounted to the sum of one billion five hundred eighty-two thousand one hundred sixty-two million \$1,582,162. Such amount may be adjusted in the future in the event that there are additional distributions by SURA AM to GB prior to the date on which the shares are effectively transferred.

Said acquisition shall be paid in three (3) installments, the first, in the amount of \$612,818 was paid upon execution of the Purchase and Sale Agreement and the remaining two, corresponding to \$484,672 each minus the gross aggregate value of the Capital Distributions decreed by Sura AM and paid to the Sellers between (1) the day following the First Payment Date and (2) the Effective Date of the respective payments, shall be paid (i) within five (5) business days following the close of May 2024 or when the shares are effectively transferred, whichever occurs last and (ii) within five (5) business days following the close of November 2024 or when the shares are effectively transferred, whichever occurs last. The payment will be funded one third with extraordinary dividends paid by SURA AM and two thirds with available resources and financing.

The transfer of the shares is subject to certain conditions precedent of the contract, including applicable regulatory approvals.

The Purchase and Sale Agreement gives Grupo SURA access to the returns on all shares held by GB, as any distributions by SURA AM are discounted from the purchase price. Grupo SURA updates the value of the liability to the fair transaction value (purchase price) discounted at an interest rate of IBR nominal annual half-yearly interest rate + 3.43%, interest that may be adjusted according to the Purchase and Sale Agreement (recognizing a higher participation as of December 31, 2023, going from 83.58% to 93.33%).

Below is the movement generated by the liability during the period:

Liabilities to non-controlling interests	
Balance as of December 31, 2022	2,810,956
(+) Increase in commitment Grupo Bolivar contract	294,037
(-) Munich Re commitment	(126,206)
Equity movement	167,831
(-) Payment of the 1st instalment of the agreement with Grupo Bolivar	(612,818)
(+/-) Valuation of the commitment Bolivar Group-Interests	12,661
Other movements	(600,157)
Balance as of 31 December 2023	2,378,630
(-) Munich Re-Equity Commitment	(32,458)
(-) Dividend payment declared Sura AM in 2024	(37,493)
(+) Valuation of Grupo Bolivar-Interests Commitment	37,355
Balance as of 31 March 2024	2,346,034

Valuations are prepared and reviewed quarterly by qualified internal personnel and are compared with other accepted methodologies under international standards, such as multiples of comparable companies and precedent transactions.

In summary, the value of commitments with non-controlling interests was calculated as follows:

Co-investor	Valuation methodology	Significant methodology variables
Múnich Re	Discounted Cash Flow: DDM (Dividend Discount Model)	* Sum of shares of the main business units of the subsidiaries Sura Asset Management and Suramericana.
CDPQ		* Dividends discounted over a 10-year horizon. * Projections based on the companies' business plans. * Discount rate based on CAPM methodology. * Macroeconomic assumptions according to the average expectation of market analysts.

On a quarterly basis, the estimate of the commitment with participations is updated with the discount rate, exchange rate and flow date variables.

The estimates made by the company are presented for accounting purposes only and do not represent a commitment by Grupo Sura in possible contract negotiations.

NOTE 6. INSURANCE CONTRACTS

6.1. Insurance contract Assets

The insurance contract assets represent the portfolio of the insurance companies for the years ended 31 March 2024 and 31 December 2023 are as follows:

	March 2024	December 2023
Direct insurance	4,350,260	4,649,109
Coinurance accepted	124,544	124,298
Other	430,917	395,107
Assets under insurance contracts ⁽¹⁾	4,905,721	5,168,514

(1) Consolidated insurance receivables, which include the portfolio of insurance companies and coinsurance, amounted to \$4.9 billion, a decrease of 5% compared to December 2023. This was mainly due to the decrease in the premium receivable in the Mortgage Portfolio Business in Sura Chile compared to the previous year. Additionally, in General Insurance Colombia, there was a decrease due to a lower portfolio of accepted coinsurance.

6.2. Reinsurance contract assets

The detail of reinsurance contract assets represents the benefits derived from reinsurance contracts, the detail as at 31 March 2024 and 31 December 2023 is as follows:

	March 2024	December 2023
Share of insurance liabilities: claims reported and not cancelled	2,867,887	3,139,010
Unearned ceded premium	2,038,559	2,368,334
Unnotified claims	385,945	351,436
Reinsurance deposits	616	613
Total reinsurance reserves	5,293,007	5,859,393
Other assets	551,150	76,155
Current accounts with reinsurers	57,425	597,605
Assets under reinsurance contracts	5,901,582	6,533,153
Current assets under reinsurance contracts	553,681	599,759
Non-current assets under reinsurance contracts	5,347,901	5,933,394
Total assets under reinsurance contracts (1)	5,901,582	6,533,153

(1) Consolidated reinsurance receivables correspond mainly to the reinsurance of the insurance companies of SURA, which amounted to \$5.9 billion, a decrease of 10% compared to December 2023. This is mainly explained by the variation in reserves especially UPR Ced due to the accrual of premiums mainly from Corporate Business and the decrease in claims receivable from reinsurers due to compensation with reinsurers.

The Company has diversified its insurance risk by operating in different lines of business and having a broad presence in international markets. In addition, it applies a system of procedures and limits that allow it to control the level of insurance risk concentration. It is a common practice to use reinsurance contracts as an element to mitigate the insurance risk derived from concentrations or accumulations of guarantees exceeding the maximum acceptance levels.

The insurance companies of the Group have ceded part of the risk of their insurance contracts to reinsurance companies, in order to share possible claims that may arise.

6.3. Premiums

The detail of net premiums earned by Grupo SURA and its subsidiaries for the years ended March 31, 2024 and 2023 is as follows:

	March 2024	March 2023
Life insurance contracts	5,362,305	4,597,665
Non-life insurance contracts	2,302,948	2,414,927
Premiums issued	7,665,253	7,012,592
Life insurance contracts - reinsurer party	(44,592)	(57,528)
Non-life insurance contracts - reinsurer party	(654,826)	(761,202)
Reinsurance ceded premiums	(699,418)	(818,730)
Total net premiums retained	6,965,835	6,193,862
Life insurance contracts	(1,073,276)	(551,760)
Non-life insurance contracts	(30,034)	160,978
Net production reserves	(1,103,310)	(390,782)
Retained earned premiums (1)	5,862,525	5,803,080

(1) Retained premium income earned as of March 31, 2024 was \$5.862 billion, an increase of 1.02% over the first quarter of the previous year; of retained premium income, SURA-AM contributed 10% and Suramericana 90%.

During the first quarter of 2024, written premiums increased compared to the same period of 2023, mainly in the South American operation in the following countries:

In Chile, there was an increase due to the renovation of commercial vehicles in the Transantiago account, commercial property and construction and engineering, all explained by renovations executed ahead of budget.

In the life solution, there was a better performance of the promoter and corporate channel for the group life solution. For its part, the coverage of the labor risk (*ARL, Acronym in Spanish original*) reached an exposed mass of \$ 5.13 million. The number of health insurance users, (*EPS, acronym in Spanish original*) reached \$ 5.36 million users in in the health benefit plan, (*PBS, acronym in Spanish original*).

In Uruguay, there was a good performance of group automobiles due to the issuance of new business and group life with a debit balance.

6.4. Liabilities for insurance contracts

Liabilities for insurance contracts represent the technical reserves of the Insurance Companies and other accounts, the detail for the years ended March 31, 2024 and December 31, 2023 is as follows:

	March 2024	December 2023
Accounts payable insurance activity (note 6.4.1)	1,178,177	1,231,170
Estimated liabilities under insurance contracts (note 6.4.2)	37,610,919	37,101,035
Surplus	44,822	42,306
Liabilities under insurance contracts	38,833,918	38,374,511

6.4.1. Accounts payable insurance activity

Insurance payables with insurance companies for the years ended March 31, 2024 and December 31, 2023 are as follows:

	March 2024	December 2023
To insurance companies	281,895	294,311
Policies	112,250	55,994
Claims payable	140,623	158,882
Commissions	441,382	460,732
Others	202,027	261,251
Insurance portfolios ⁽¹⁾	1,178,177	1,231,170

⁽¹⁾ Consolidated insurance accounts payable amounted to \$1.1 billion, a decrease of 4.3% compared to 2023.

6.4.2. Estimated insurance contract liabilities

The estimated insurance contract liabilities of Grupo SURA and its subsidiaries are as follows:

	March 2024	December 2023
Actuarial liabilities	14,850,398	14,311,250
Estimated unearned premium liabilities	9,347,078	9,856,470
Estimated incurred but not reported claims (IBNR)	4,316,946	3,969,421
Estimated liabilities for claims reported	8,321,890	8,204,956
Special estimated liabilities	388,038	376,569
Other estimated insurance contract liabilities	386,569	382,369
Total insurance technical reserves	37,610,919	37,101,035

Grupo SURA considers that the adequacy of premiums is a particularly important element and its determination is supported by specific computer applications.

The treatment of benefits, as well as the adequacy of provisions, are basic principles of insurance management. Technical provisions are estimated by the actuarial teams in the various countries.

The variation in insurance technical reserves is mainly explained by Seguros Generales Colombia due to the decrease in Compulsory Traffic Accident Insurance (*SOAT, acronym in Spanish original*) premiums and the decrease in claims in Colombia, in addition to a good commercial performance and growth in premiums in the Life and Mobility segment for both Colombia and Chile.

The movements and effects on the measurement of insurance liabilities and reinsurance are presented below:

	Liabilities for insurance contracts	Assets from reinsurance contracts	Net
At December 31, 2022	37,058,668	7,228,616	29,830,052
Changes in estimated liabilities for insurance contracts	3,834,602	(172,863)	4,007,465
Adjustments for conversion	(3,792,235)	(1,196,360)	(2,595,875)
At December 31, 2023	37,101,035	5,859,393	31,241,642
Changes in estimated liabilities for insurance contracts	921,762	(329,156)	1,250,918
Adjustments for conversion	(411,878)	(237,228)	(174,650)
At March 31, 2024	37,610,919	5,293,009	32,317,910

(1) The net between estimated insurance contract liabilities and reinsurance contract assets amounted to \$32,317,910 million, an increase of 3% with respect to 2023.

6.5. Liabilities under reinsurance contracts

Reinsurance contract liabilities represent obligations under reinsurance contracts for the years ended March 31, 2024 and December 31, 2023, are as follows.

	March 2024	December 2023
Ceded premiums payable	9,733	13,204
External reinsurers current account	1,467,344	1,712,840
Liabilities under reinsurance contracts	1,477,077	1,726,044

6.6. Claims withheld

Claims incurred by Grupo SURA and subsidiaries for the years ended March 31 are as follows:

	March 2024	March 2023
Total claims	(5,005,729)	(4,076,983)
Claim reimbursement	316,189	(331,302)
Retained claims (1)	(4,689,540)	(4,408,285)

(1) During the first quarter of 2024, this was mainly due to a higher accident rate in the group life segment due to higher frequency and in the labor risk management company, (*ARL, Acronym in Spanish original*) due to a higher accident and disability rate.

6.7. Insurance costs and expenses

The detail of insurance costs and expenses for the years ended March 31, 2024 and 2023 is as follows:

	March 2024	March 2023
Net reinsurance cost	(145,008)	(201,450)
Employee benefits	(52,147)	(59,416)
Services for the promotion and prevention of occupational hazards	(23,076)	(23,230)
Fees	(52,695)	(50,041)
Other insurance expenses	(16,239)	(66,962)
Technical impairment	(126,975)	(137,525)
Contributions Insurance companies	(139,110)	(12,523)
Total insurance costs and expenses	(555,250)	(551,147)

Insurance costs and expenses correspond to investments made by the insurance companies in the insured other than the payment of the claim. The variation can be explained by the increase in the cost of reinsurance contracts (excess of loss) signed during the year, mainly in Chile and Brazil.

NOTE 7. INCOME TAXES

7.1. Applicable regulations

The current and applicable tax regulations establish that the nominal income tax rates for the periods ended March 31, 2024 and 2023 applicable to Grupo Sura and its subsidiaries located in Colombia, Chile, Peru, Argentina, Brazil, Uruguay, Mexico, Panama, Dominican Republic, El Salvador, Bermuda, Luxembourg and the United States are as follows:

Country	2024	2023
Colombia	35.0%	35.0%
Chile	27.0%	27.0%
Peru	29.5%	29.5%
Argentina	35.0%	35.0%
Brazil	40.0%	40.0%
Uruguay	25.0%	25.0%
Mexico	30.0%	30.0%
Panama	25.0%	25.0%
Dominican Republic	27.0%	27.0%
El Salvador	30.0%	30.0%
The United States	21.0%	21.0%
Bermuda	0.0%	0.0%
Luxembourg	24.9%	24.9%

Colombia: For the year 2024 the general income tax rate is 35% and 15% for income from occasional gains. In the case of financial institutions, a surtax of 3 percentage points applies during the years 2022 to 2025.

Through Law 2294 of 2023 (National Development Plan), the audit benefit is extended for the years 2024 to 2026 to reduce the time of finality of the income tax return by 6 or 12 months, provided that the net income tax is increased by 35% or 25% respectively.

With the issuance of Law 2277 of 2022, a minimum tax rate of 15% was created, considering that the company is the parent company of the GROUP and in accordance with paragraph 6 of article 240 of the Tax Statute it is obliged to consolidate the determination of the adjusted tax rate. Once the consolidated calculation was made, at the end of 2023 there were no adjustments for the companies that are part of the Business Group.

Chile: Law 21,210 issued in February 2020 called Income Tax Law classifies income into income from "capital" and income from "labor" and establishes an income tax rate of 27%.

Peru: The income tax rate is 29.5% on taxable income after calculating employee profit sharing, which is calculated by applying a rate of 5% on net taxable income. Losses may be offset within a period of 4 years from the fiscal year following the generation of the loss.

Mexico: Income tax, (ISR, acronym for the Spanish original), is calculated at an applicable rate of 30%; additionally, statutory employee profit sharing is established at a rate of 10%. Tax losses may be offset over a period not to exceed 10 years.

Brazil: In Brazil there is a category of taxes on gross income and on net income. The net income tax rate is 15% for income tax purposes, plus 10% on the portion of the taxable income in excess of R\$ 240,000 reais per fiscal

year. There is no minimum alternative tax base and tax losses can be taken in future periods indefinitely as long as they do not exceed 30% of net income.

Argentina: The country taxes worldwide source income. Law 27,630 published on June 16, 2021 establishes modifications to the Income Tax Law, among them the modification of the tax rate for capital companies which will be gradual depending on the net taxable income as follows: up to \$5,000,000 Argentine pesos (ARS) the rate is 25%; between \$5,000,000 ARS and \$50,000,000 ARS the rate is 30% and from \$50,000,000 onwards the rate is 35%, for fiscal years beginning on or after January 1, 2021.

Panama: The income tax rate for corporations in Panama is 25%. Law No.8 of March 15, 2010, eliminates the Alternative Income Tax Calculation (*CAIR, acronym for the Spanish original*) and substitutes it with another modality of presumptive income taxation, obliging any legal entity that earns income in excess of B/.1,500,000 to determine as taxable income for such tax, the amount that is greater between: (a) the net taxable income calculated by the ordinary method established in the Tax Code and (b) the net taxable income resulting from applying to the total taxable income, 4.67%.

Dominican Republic: The tax code of the Dominican Republic establishes that the income tax payable will be the greater of the net taxable income or 1% of taxable assets. The income tax rate for legal entities is 27% on income obtained in the country. In the event of tax losses, taxpayers may offset them within 5 years following the year of generation of the loss, the finality of the income tax returns is 3 years.

El Salvador: Legal entities, whether domiciled or not, will calculate their tax by applying a rate of 30% to taxable income, except for companies that have obtained taxable income less than or equal to US \$150,000.00, which will apply a rate of 25%, excluding from such calculation those incomes that have been subject to definitive withholding of income tax in the legal percentages established in the Law.

El Salvador does not have a minimum alternative tax and tax losses generated in any period may not be carried forward to subsequent periods.

Uruguay: The income tax rate for corporations is 25% and is based on territorial income considering some exceptions, therefore, income outside the country is considered foreign source and not subject to tax; in the event that the company does not generate fiscal profits, it must be taxed under the minimum IRAE system, Art. 93 of the Law of Income Tax on Economic Activities (*IRAE, Acronym for the Spanish Original*), which establishes that it must be taxed based on the income of the previous year on a scale of between USD 150 and USD 380 per month approximately. Additionally, the tax loss may be imputed within 5 years of its generation.

Bermuda: In Bermuda, there are no taxes on profits, income, dividends or capital gains, nor withholding taxes on such items. Profits may be accumulated and dividends are not required to be paid. In the event that direct taxes are applied, there is the possibility of accessing legal stability contracts until 2035. Recently a law was passed enacting a corporate income tax (CIT) of 15%, which will be optional in 2025 for large multinational groups (MNE).

The United States: The corporate income tax rate is 21%. There are also established rates per State that may vary per State without exceeding 12%.

There are several types of corporations, the most common being: Corporation and Limited Liability Company ("LLC"). These two types of entities give protection to the owners from commercial liability (both have "limited liability"). A Corporation is represented by the directors ("officer and directors") the same as an S.A. in Colombia.

Luxembourg: The general combined corporate income tax rate for Luxembourg resident corporations amounts to 24.94%.

Investment funds can be structured on a contractual basis, as a common fund (*FCP, acronym in French original*); or on a corporate basis as an open-end investment company (*SICAV, acronym in French original*) or closed-end investment company (*SICAF, acronym in French original*).

7.2. Current taxes

The following is a detail of current tax assets and liabilities as of March 31, 2024 and December 31, 2023:

	March 2024	December 2023
Current tax assets		
Income tax and supplemental taxes	48,244	41,674
Withholdings	120,932	45,366
Tax in favor	286,305	322,546
Total assets for current taxes	455,481	409,586

	March 2024	December 2023
Current tax liabilities		
Income tax and supplemental taxes	922,403	212,315
Total current tax liabilities	922,403	212,315

Grupo Sura and subsidiaries expect to recover current tax assets and settle current tax liabilities as follows

Current tax	March 2024	December 2023
Current tax asset recoverable before 12 months	282,828	321,071
Current tax asset recoverable after 12 months	172,653	88,515
Total Current tax asset	455,481	409,586
Current tax liability recoverable before 12 months	857,569	206,821
Current tax liability recoverable after 12 months	64,834	5,494
Total current tax liability	922,403	212,315

7.3. Tax recognized in the income statement for the period

The income tax expense for the period is detailed below:

	March 2024	March 2023
Current tax expense	(1,046,428)	(108,624)
Current tax	(1,031,840)	(108,662)
Adjustment of previous periods	(14,588)	38
Deferred tax income (expense)	436,721	(84,016)
Constitutions / reversal of temporary differences	437,476	(83,833)
Deferred tax adjustments	(755)	(183)
Income tax	(609,707)	(192,640)

7.4. Effective rate reconciliation

The reconciliation of the effective rate is presented below:

		March 2024		March 2023
Profit before tax		5,618,152		1,173,152
Income tax by applying the local tax rate (*)	33.87%	(1,903,105)	33.71%	(395,449)
Impact		(756,790)		(640,287)
Non-deductible expenses ⁽¹⁾		(109,388)		(76,118)
Investments ⁽²⁾		(179,712)		(170,838)
Amortization of intangible assets		-		(358)
Adjustment of previous periods ⁽³⁾		(13,268)		(119)
Tax losses		(4,347)		(22,269)
Financial assets		(305)		-
Properties and equipment		(2,799)		(529)
Other alternative taxable income		(28)		(1,611)

Consolidation adjustments and elimination	(446,409)	(368,445)
Others	(534)	-
Minus the tax effect of:	2,050,188	843,096
Non-taxed income ⁽⁴⁾	183,112	170,176
Capital Gains ⁽⁵⁾	1,277,384	-
Financial assets	1,492	830
Unrecorded Dividends	347,452	406,664
Amortization of intangibles	620	-
Financial liabilities	1,999	19,577
Discounts / tax deductions	74,223	79,679
Provisions and Contingencies	1,263	11,220
Exempt income ⁽⁶⁾	162,643	133,313
Others	-	21,637
Income tax (**)	10.83% (609,707)	16.42% (192,640)

(*) The tax rate determined for the reconciliation of the consolidated effective tax rate corresponds to an average of the nominal rates of each of the companies.

(**) The effective rate decreases by 23.04 percentage points compared to the nominal rate due to the fact that the profit derived from the swap of Grupo Nutresa shares is taxed at a rate of 15%.

⁽¹⁾ Includes expenses due to legal limitations such as assumed taxes, expenses associated with untaxed income, among others.

⁽²⁾ Corresponds to the equity method of associates.

⁽³⁾ Corresponds to prior period adjustments due to lower provision in Suramericana companies in Colombia.

⁽⁴⁾ Corresponds to the equity method of subsidiaries.

⁽⁵⁾ Equals the net tax effect between the accounting and tax profit originated in the exchange of Grupo Nutresa shares in compliance with the framework agreement.

The variation is mainly due to the tax effect originated in the exchange of Grupo Nutresa shares.

The income tax arising from the exchange of Grupo Nutresa shares is summarized below:

	March 2024	March 2023
Current income tax	(817,508)	-
Deferred income tax on non-current assets held for sale	455,935	-
Net income tax on exchange of shares	(361,573)	-

⁽⁶⁾ Correspond to tax exemptions for insurance companies in Colombia and other exempt income such as dividends from the Andian community (CAN, Acronym in Spanish original).

7.5. Deferred taxes

The detail by concept that generated the deferred tax assets and liabilities as of March 31, 2024 and December 31, 2023 is as follows:

Deferred tax asset	March 2024	December 2023	Recognized in other equity investments 2024	Recognized results 2024
Provisions	218,255	180,649	-	37,606
Employee Benefits	51,939	51,419	-	520
Other non-financial assets	1,699	3,445	-	(1,746)
Financial Liabilities	1,121,355	413,363	(8,325)	716,317
Unused tax losses and tax credits	90,293	76,723	-	13,570
Technical insurance reserves	176,658	189,701	-	(13,043)
Non-current assets held for sale	32,461	-	-	32,461
Right of use	13,633	5,817	-	7,816
Total	1,706,293	921,117	(8,325)	793,501

Deferred tax liabilities	March 2024	December 2023	Recognized in other equity investments 2024	Recognized results 2024
Financial Assets	(921,251)	(193,781)	658	(728,128)
Intangible assets	(870,304)	(946,818)	-	76,514
Deferred acquisition cost DAC	(142,025)	(154,008)	-	11,983
Investments	(807,210)	(675,943)	-	(131,267)
Non-current assets held for sale	-	(543,987)	-	543,987
Other non-financial assets	(2,535)	-	-	(2,535)
Other non-financial liabilities	(1,864)	(2,240)	-	376
Liabilities due to temporary differences in equity investments	(38)	(38)	-	-
Properties and Equipment	(178,992)	(121,943)	(459)	(56,590)
Total	(2,924,219)	(2,638,758)	199	(285,660)
Conversion effect				(71,120)
Total			(8,126)	436,721
Other equity effects	-	-	71,120	-
Total	(1,217,926)	(1,717,641)	62,994	436,721

Grupo SURA offsets deferred tax assets and liabilities by entity and tax authority, considering the application of tax provisions in Colombia and other countries where there is a legal right to offset tax assets and liabilities and other requirements of IAS 12, as follows:

Deferred tax	Initial	Compensated	March 2024
Deferred tax asset	1,706,293	(1,446,331)	259,962
Deferred tax liabilities	(2,924,219)	1,446,331	(1,477,888)
Total	(1,217,926)	0	(1,217,926)

Deferred tax	Initial	Compensated	December 2023
Deferred tax asset	921,117	(684,529)	236,588
Deferred tax liabilities	(2,638,758)	684,529	(1,954,229)
Total	(1,717,641)	0	(1,717,641)

Grupo Sura and its subsidiaries expect to recover their deferred tax assets and settle their deferred tax liabilities as follows:

Deferred tax	March 2024	December 2023
Deferred tax asset recoverable before 12 months	259,962	155,084
Deferred tax asset recoverable after 12 months	-	81,504
Total deferred tax asset (*)	259,962	236,588
Deferred tax liability recoverable before 12 months	1,199,714	89,967
Deferred tax liability recoverable after 12 months	278,174	1,864,262
Total deferred tax liabilities (*)	1,477,888	1,954,229

(*) The variations in the net deferred tax are mainly due to the tax recognized on the investment in Nutresa explained above.

7.6. Unrecognized temporary differences due to unused tax credits

The following table shows, by maturity limit, the basis for deductible temporary differences, corresponding to tax losses and excess of presumptive income on which deferred tax assets have not been recognized:

	Loss		Excess	
	2024	2023	2024	2023
Between one and five years	937,954	937,954	-	-
No time limit	289,008	289,008	-	-
Total tax benefits	1,226,962	1,226,962	-	-

7.7. Uncertainty regarding income tax treatments

Taking into account the criteria and judgments in the determination and recognition of taxes, as of December 31, 2020, the entity identified situations in Mexico that generated tax uncertainty, which were recognized for accounting purposes, according to the framework defined by IFRIC 23. As of March 31, 2024, no additional situations have been identified and no additional recognition has been required.

	December 2023	Increase	Decrease	March 2024
Mexico (*)	285	-	-	285

(*) Derived from a difference in criteria with the SAT related to third parties.

NOTE 8. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The balance of investments in associates and joint ventures is as follows:

	Note	March 2024	December 2023
Investments in associates	8.1	18,230,993	18,278,232
Joint ventures	8.2	61,390	67,824
Total investments accounted for using the equity method		18,292,383	18,346,056

	Note	March 2024	March 2023
Income from equity method associates	8.1	995,579	578,029
Income from equity method joint ventures	8.2	(5,677)	(3,253)
Total equity method income from investments in associates and joint ventures		989,902	574,776

8.1. Investment in associates

The detail of the associated companies of Grupo SURA as of the date of the reporting period is as follows:

Companies	Main activity	Country	March 2024			December 2023		
			% Participation (*)	% Right to vote (**)	# Shares	% Participation (*)	% Right to vote (**)	# Shares
Associates:								
Grupo Bancolombia S.A.	Universal banking	Colombia	24.49%	46.22%	235,565,920	24.49%	46.22%	235,565,920
Grupo Argos S.A. (1)	Concrete, energy,	Colombia	27.50%	36.41%	236,465,932	27.42%	36.28%	236,465,932
Sociedad Portafolio S.A. (2)	Financial services	Colombia	47.36%	18.96%	216,804,560	35.61%	35.61%	163,005,625
Inversiones DCV S.A.	Shareholder registration	Chile	34.82%	34.82%	3,431	34.82%	34.82%	3,431
Fondos de Cesantías Chile II	Pension and severance fund	Chile	29.40%	29.40%	167,580	29.40%	29.40%	167,580
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	168,806	22.64%	22.64%	168,806
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Pension and severance fund	Chile	36.65%	36.65%	73,300	36.65%	36.65%	73,300
Interejecutiva de Aviación S.A.S.	Air Transport Administration	Colombia	25.00%	25.00%	1,125,000	25.00%	25.00%	1,125,000
Joint Venture:								
Subocol S.A.	Marketing of spare parts for vehicle repair	Colombia	50.00%	50.00%	16,815	50.00%	50.00%	16,815
Unión Para La Infraestructura S.A.S.	Fund	Colombia	50.00%	50.00%	150,000	50.00%	50.00%	150,000
Unión Para La Infraestructura Perú S.A.C.	Fund	Peru	50.00%	50.00%	1,354,000	50.00%	50.00%	1,354,000
P.A Dinamarca	Mobility solutions	Colombia	33.00%	33.00%	-	33.00%	33.00%	-
Vaccigen S.A.S. (Vaxthera) (3)	Biological research and development	Colombia	70.00%	70.00%	93,331	70.00%	70.00%	93,331

(1) The increase in the shareholding in ARGOS group is a result of the share repurchase program that the Company is executing since 2023.

(2) On March 20, 2024 Grupo SURA S.A. contributed a total of 130,000,000 common shares to an autonomous voting equity called P.A. Acciones Sociedad Portafolio S.A., which correspond to 28.40% of the Company's outstanding common shares, therefore, as of March 31, 2024 Grupo SURA S.A. has 18.96% of the outstanding shares with voting rights.

(3) Although we own 70% of this company, it is classified as a joint venture by virtue of the fact that SURA S.A.S. Diagnostic Aids has a shareholders' agreement which stipulates those relevant decisions will be made unanimously.

(*) Equity interest in the associated company and joint venture based on total outstanding shares.

(**) Equity interest in the associated company and joint venture based on the total number of common shares with voting rights.

Cross-shareholdings

The associate Grupo Argos S.A. and Sociedad de Portafolio S.A. have equity interests in Grupo SURA. Such shareholding is not prohibited by Colombian regulations since the shareholders are not subordinate companies of Grupo SURA. The equity interest that Grupo Argos S.A. and Sociedad Portafolio S.A. have in Grupo SURA as of March 31, 2024 and December 31, 2023 is as follows:

Partners	% Participation		% Right to vote	
	March 2024		December 2023	
Grupo Argos S. A. ⁽¹⁾	43.49%	25.81%	27.51%	34.14%
Sociedad Portafolio S.A. ⁽²⁾	13.81%	18.42%	10.71%	13.29%

⁽¹⁾ During the first quarter of 2024 Grupo Argos S.A. contributed 108,500,000 ordinary shares of Grupo SURA to the voting inhibitor autonomous equity, called FAP Grupo Argos, which holds 32.22% of the outstanding ordinary shares of Grupo SURA. It is important to mention that these shares do not give rise to voting rights.

⁽²⁾ Sociedad Portafolio S.A. Arises from the spin-off of Grupo Nutresa as of December 2023. (See note 9)

Grupo SURA records its cross-shareholdings by the equity method.

Financial information of associates (Issuers of securities) and joint ventures

The assets, liabilities, equity and results for the year of each of the associated companies and joint ventures as of March 31, 2024 and December 31, 2023 are as follows:

March 2024								
	Location	Asset	Liability	Equity	Income	Profit/ Loss	Other comprehensive income	Comprehensive income
Partners:								
Grupo Bancolombia S.A. (*)	Colombia	336,956,429	299,505,865	37,450,564	5,558,430	1,685,011	71,053	1,756,064
Grupo Argos S.A. (*)	Colombia	51,171,008	20,094,397	31,076,611	4,538,378	6,509,400	(1,988,556)	4,520,844
Sociedad Portafolio S.A.	Colombia	3,325,605	397,640	2,927,965	139,188	135,832	285,104	420,936
Inversiones DCV S.A.	Chile	35,860	1,251	34,609	1,095	1,087	-	1,087
Servicios de Administración Previsional S.A.	Chile	120,575	69,130	51,445	27,566	10,844	-	10,844
Fondos de Cesantías Chile II	Chile	59,917	37,627	22,290	-	276	-	276
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Chile	83,969	34,753	49,216	26,564	2,864	17	2,881
Interejecutiva de aviación S.A.S.	Colombia	130,197	128,992	1,205	21,956	(577)	(306)	(883)
Joint business:								
Subocol S.A.	Colombia	9,176	5,076	4,100	-	(474)	-	(474)
Unión para la infraestructura S.A.S.	Colombia	18,363	16,290	2,073	3,515	1,514	-	1,514
Unión para la infraestructura Perú S.A.C.	Peru	39,902	19,815	20,087	13,662	2,800	-	2,800
P.A Dinamarca	Colombia	18,783	11,064	7,719	-	(1,731)	-	(1,731)
Vaccigen S.A.S. (Vaxthera)	Colombia	250,663	172,102	78,561	-	(8,170)	-	(8,170)

(*) Figures taken from the Consolidated Financial Statements.

December 2023								
	Location	Asset	Liability	Equity	Income	Profit/ Loss	Other comprehensive income	Comprehensive income
Partners:								
Grupo Bancolombia S.A. (*)	Colombia	342,928,809	303,879,080	39,049,729	21,089,711	6,214,971	(3,684,055)	2,530,916
Grupo Argos S.A. (*)	Colombia	49,402,341	21,612,927	27,789,414	22,593,101	1,459,998	(4,342,833)	(2,882,835)
Sociedad Portafolio S.A.	Colombia	2,855,684	326,815	2,528,869	31,681	31,216	(437,298)	(406,082)
Inversiones DCV S.A.	Chile	37,583	23	37,560	7,302	7,322	-	7,322
Servicios de Administración Previsional S.A.	Chile	116,596	49,373	67,223	174,834	76,220	-	76,220

Fondos de Cesantías Chile II	Chile	68,338	4,828	63,510	153,501	51,505	(95)	51,410
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Chile	89,130	37,302	51,828	54,182	(9,988)	13	(9,975)
Interejecutiva de aviación S.A.S.	Colombia	131,898	129,598	2,300	63,319	3,696	(823)	2,873
Joint business:								
Subocol S.A.	Colombia	10,989	4,749	6,240	-	2,124	-	2,124
Unión para la infraestructura S.A.S.	Colombia	16,024	10,364	5,660	13,851	5,556	-	5,556
Unión para la infraestructura Perú S.A.C.	Peru	39,902	22,660	17,242	60,407	(8,736)	-	(8,736)
P.A Dinamarca	Colombia	21,122	13,422	7,700	-	(9,649)	-	(9,649)
Vaccigen S.A.S. (Vaxthera)	Colombia	244,065	160,251	83,814	-	(50,852)	-	(50,852)

(*) Figures taken from the Consolidated Financial Statements.

Balance and movement in associates

The following is the detail of investments in associates as of March 31, 2024 and December 31, 2023:

Associate movement	Bancolombia S.A.	Grupo Argos S.A.	Sociedad Portafolio S.A.	Grupo Nutresa S.A.	Others	Total
Balance at December 31, 2022	11,713,675	6,102,488	-	5,309,919	72,134	23,198,216
Gain from the equity method	1,498,131	155,831	(165)	142,140	32,052	1,827,989
Change in equity	(909,935)	(394,445)	(33,995)	(89,669)	(1,456)	(1,429,500)
(-) Dividends	(832,962)	(135,968)	-	(220,117)	(24,629)	(1,213,676)
(-) Transfers ⁽¹⁾	-	-	-	(4,110,646)	-	(4,110,646)
Repurchase of shares	-	22,638	-	-	-	22,638
Spin-off of Grupo Nutresa S.A.	-	-	1,031,627	(1,031,627)	-	-
Adjustment in conversion	-	-	-	-	(16,789)	(16,789)
Balance at December 31, 2023	11,468,909	5,750,544	997,467	-	61,312	18,278,232
Additions (see note 9)	-	-	672,527	-	-	672,527
Gain from equity method	407,411	558,901	23,201	-	6,066	995,579
Change in equity	32,715	(853,271)	100,900	(386,750)	(639)	(1,107,045)
(-) Dividends	(832,962)	(150,391)	(10,344)	-	(11,552)	(1,005,249)
Repurchase of shares	-	15,738	-	-	-	15,738
Reclassification OCI- asset retirement (see note 9)	-	-	-	386,750	-	386,750
Adjustment in conversion	-	-	-	-	(5,539)	(5,539)
Balance at March 31, 2024	11,076,073	5,321,521	1,783,751	-	49,648	18,230,993

⁽¹⁾ Asset classified as non-current assets held for sale. See Note 9.

Restrictions and commitments

At March 31, 2024 and December 31, 2023, 43,373,238 shares of Grupo Argos have been pledged as collateral to secure financial obligations with Bancolombia S.A.

As of March 31, 2024, 45,250,000 Bancolombia shares have been pledged as collateral for the Club Deal loan agreement.

8.2. Joint ventures

The following is the detail of the cost of investments in joint ventures as of March 31, 2024 and December 31, 2023:

	UPI Colombia (**)	UPI Perú (**)	P.A Dinamarca (*)	Vaccigen S.A.S. (Vaxthera S.A.S.)	Subocol S.A.	Total
Balance at December 31, 2022	2,430	1,106	2,184	18,626	2,217	26,563
Additions	-	-	3,599	-	-	3,599
Capitalization advances	-	-	-	76,500	-	76,500
Gain (loss) from the equity method	2,778	(311)	(3,217)	(35,595)	1,062	(35,283)
Change in equity	-	(168)	-	(848)	(158)	(1,174)
(-) Dividends	-	(2,381)	-	-	-	(2,381)
Balance at December 31, 2023	2,827	627	2,566	58,683	3,121	67,824
Additions	-	-	584	-	-	584
Capitalization advances	-	-	-	2,000	-	2,000
Gain (loss) from the equity method	757	99	(577)	(5,718)	(238)	(5,677)
Change in equity	-	-	-	41	(833)	(792)
(-) Dividends	(2,549)	-	-	-	-	(2,549)
Balance at March 31, 2024	1,035	726	2,573	55,006	2,050	61,390

(*) P.A.: Patrimonio autónomo

(**) UPI: Unión para la infraestructura.

NOTE 9. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**Associates:**

On June 15, 2023, Grupo SURA entered into a series of agreements (the "Agreements") consisting of a master agreement and annexed documents that regulate in detail the different aspects of a transaction (the "Transaction") to be carried out between Grupo SURA, JGDB Holding S. A.S. ("JGDB"), Nugil S.A.S. ("Nugil"), International Capital Holding L.L.C. ("IHC"), Grupo Nutresa S.A. ("Grupo Nutresa") and Grupo Argos S.A. ("Grupo Argos"), collectively the "Parties". The Agreements were amended by Addendum No. 1 dated December 11, 2023, Addendum No. 2 dated December 14, 2023 and Addendum No. 3 dated February 2, 2024.

At the end of December 2023, according to the progress in the execution of the framework agreement, the shares of Grupo Nutresa S.A. were reclassified to non-current assets held for sale, the spin-off of Sociedad Portafolio S.A. was recorded after the authorization of the regulator and the recording of the deferred taxes associated with the exchange transaction.

Transaction progress

In the first quarter of 2024, the implementation of the commitments of the framework agreement signed on June 15, 2023 continued.

First Direct Exchange

On February 6, 2024 the first part of the exchange was executed and as provided in the Agreements:

- Grupo SURA received from NUGIL S.A.S. ("Nugil"), JGDB Holding S.A.S. ("JGDB") and IHC Capital Holding LLC ("IHC"):
 - a) **Own common shares** corresponding to 27.8% calculated on the common shares of Grupo SURA before the exchange, which were treated as repurchased shares, according to the authorization given by the Shareholders' Meeting of November 24, 2023. Consequently, the economic and political rights corresponding to these shares will be suspended and a decrease in the number of outstanding shares of the company will be generated; and on the part of Nugil, *See Note 11.4 Reserve for share repurchase*.
 - b) **Shares of Sociedad Portafolio S.A.**, corresponding to 11.8% of the total outstanding shares of such company. *See Note 8.1 Investments in associates*
- Grupo SURA delivered all of its Grupo Nutresa shares to Nugil, JGDB and IHC.

The following is the effect of the first exchange that was recognized in the Financial Statements:

Accounting and tax effects		Note	Description
Share repurchase reserve	7,104,288	11.4	Repurchase of 129,957,072 own shares (Grupo SURA)
Non-current assets held for sale	(4,110,646)	8.1	Divestiture of Grupo Nutresa shares
Dividend receivable	(39,307)		Divestiture of Grupo Nutresa S.A. shares 11 and 12 of the Grupo Nutresa S.A. dividend.
Investment in associate	672,527	8.1	53,798,935 shares of Sociedad Portafolio S.A.
Other Comprehensive Income Grupo Nutresa	386,750	8.1	Transfer to results
Income statement before taxes	4,013,612	5.1.2	Profit from investment in associated company
Taxes	(361,573)	7	Taxes associated with the transaction
Total effect of exchange I, net of tax	3,652,039		Profit from investment in associated company, net of taxes

(Tender offer) (OPA, Acronym in Spanish original)

On February 5, 2024, the third other agreement was signed, among the changes is the public tender offer "Tender Offer"; Grupo SURA, Grupo Argos S.A., Graystone Holdings S.A. (vehicle of IHC Capital Holding L.L.C.), JGDB Holding S.A.S. and Nugil S.A.S., S.A.S., JGDB Holding S.A.S. and Nugil S.A.S., will jointly launch the tender offer ("Tender Offer") for 23.1% of Grupo Nutresa's shares within the framework of the execution of the Agreement signed on June 15, 2023.

At the closing of March 31, 2024, the commitment of the obligation in the amount of \$ 1,668,173 of the public tender offer and the shares of Grupo Nutresa S. A, and the right to receive the Grupo Nutresa shares for \$ 1,668,173 in the award process are valued at fair value, equivalent to USD 12 for the shares to be acquired in the Grupo Nutresa tender offer 36,180,002 at an exchange rate of 3,842.30 on March 31, 2024 and are presented net in the Financial Statements.

On March 7, the agreement for the constitution, administration and execution of guarantees in Colombian pesos was signed between Grupo SURA S.A., Valores Bancolombia S.A. and the Bolsa de Valores de Colombia S.A., as part of the tender offer process, whereby it was agreed to create a deposit in Colombian pesos ("Pesos") in the amount of two hundred eighty thousand million pesos (COP \$280,000) (the "Tender Offer Guarantee"), as well as guarantees in shares of Sociedad Portafolio for 20,441,701 and of Grupo SURA for 26,910,686, in order to back the obligations arising from the tender offer for Grupo Nutresa shares.

Subsidiaries

The discontinued operations of the subsidiaries of Suramericana, Hábitat Adulto Mayor and Sura Asset Management, as of March 2024 and 2023 are as follows:

Company	March 2024	March 2023
Suramericana	-	(1,763)
Hábitat Adulto Mayor	932	635
Sura Asset Management	22,099	4,328
Total	23,031	3,200

Suramericana

Argentina Operation

On August 11, 2023 Suramericana S.A., entered into a share purchase and sale agreement whereby it sells its insurance operation in Argentina to Sudamericana Holding S.A., a company belonging to Grupo Financiero Galicia S.A.

Suramericana owns indirectly through the company Santa Maria del Sol 17.68% and directly 81.76% of the shares of the insurance company.

With this transaction, the Company sells its entire stake in Seguros Sura S.A., (Argentina) for a final price of USD 19 million and minus USD 1.29 million for retention and performance bonuses, for a total of USD 17.71 million determined based on the conditions defined in the share sale agreement, equivalent to COP \$86,625 million. Of this value, 82.22% corresponds to Suramericana S.A. and 17.78% to Santa María del Sol S.A.S. a subsidiary of Suramericana S.A.

Operation Salvador

On August 14, 2023 Suramericana S.A., signed a share purchase and sale agreement whereby it sells its participation in Seguros Sura S.A., and indirectly its participation in Seguros Sura S.A., Seguros de Personas,

both companies domiciled in El Salvador and known as Asesuisa, to the company Interamericana Holding Group, S.A., which belongs to Grupo Financiero Ficohsa.

Suramericana owns 97.11% of the shares and is domiciled in this same country, through which it indirectly owns 99.99% of the shares of Seguros Sura S.A., Seguros de Personas.

Both companies were acquired by Suramericana in 2012 through the process of acquiring Asesuisa's operations in Central America.

With this transaction, Suramericana sells its entire stake in Asesuisa for a price of USD \$45.45 million, equivalent to COP \$181,026 million.

The following is a detail by company of the reclassification that occurred during the year 2023:

	El Salvador	Seguros Sura S.A Argentina	Total discontinued operation
Sale income	155,784	374,408	530,192
Retained claims	(84,182)	(235,584)	(319,766)
Expenses	(68,542)	(163,128)	(231,670)
Income taxes	693	18,788	19,481
Total income from discontinued operations	3,753	(5,516)	(1,763)

Sura Asset Management

Sociedad Titulizadora Sura S.A. (Peru)

At the end of three years of operation of Sociedad Titulizadora Sura S.A., in which it did not present income from commissions for the years 2022 and 2023; and with constant losses in its results, the Administration, by means of the Minutes of the General Meeting of Shareholders held on December 27, 2023; unanimously approved the dissolution and liquidation of the company stating that due to the time elapsed and not existing conditions to continue with the business of the company it is convenient to dissolve and liquidate it; according to the established by the art. 407^o inc. 8) of the General Law of Companies (*LGS, Acronym in Spanish original*).

It is expected that once the dissolution process has been completed, the liquidation of the legal vehicle will be carried out in the coming months. It is estimated that this process will be completed by the first quarter of 2024, and the time will depend on the response of the public institutions involved, so that the mercantile obligations remain in force until the company is liquidated.

SM Asesores, S.A. de C.V. (El Salvador)

In June 2023, the 21st session of the AGM was held to agree on the dissolution and liquidation of the company, at which the dissolution agreement was approved and the liquidator and external auditor were appointed.

In July 2023, the required publications for the process were made and the solvency of the Ministry of Finance was requested in order to proceed with the registration of the agreement in the Commercial Registry. At year-end 2023, the Company's management is still waiting for the Ministry of Finance to comply with the request and deliver the solvency certificate for the registration of the dissolution agreement in the Commercial Register in order to start the liquidation process.

It is expected that once the dissolution process is completed, the liquidation process of the legal vehicle can be carried out in the coming months. It is estimated that this process will be completed by the third quarter of 2024, with the timeframe depending on the response of the public institutions involved, so that the commercial obligations remain in force until the company is liquidated.

Proyectos Empresariales Al Sura, S.A de C.V. (Mexico)

During the 2021 financial year, Proyectos Empresariales Al Sura, acted as the transitory company for the creation of the Casa de Bolsa SURA, and was in charge of managing and administering the operations required for the approval of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores, for Spanish original*).

After some months, the Company took the decision to suspend the incorporation of the vehicle for the Casa de Bolsa, considering the complexity to manage the operating license, as well as the high costs for its incorporation and operation with financial viability.

Sura Asset Management Argentina S.A.

It provides financial advisory, administration and portfolio management services through a Mandate of Reserves of Insurance Companies contract. Its main clients were Seguros Sura S.A. (Suramericana S.A. made its sale official in October 2023) and Aseguradora de Créditos y Garantías S.A. (Suramericana S.A. sold it in June 2022).

Due to its losses recorded in recent years and the non-renewal of its main clients' contracts, on 6 December 2023, the shareholders unanimously resolved to approve the early dissolution and subsequent liquidation of Sura Asset Management Argentina S.A. The period for the liquidator to prepare the inventory and the final liquidation balance sheet is 120 days, as established in article 103 of the General Companies Act.

At the end of December 2023, the company assessed the recoverability of the items of the company's assets, determining that there is no possibility of recovery to date. In this sense, they have been written off to profit and loss.

NBM Innova Mexico and Qiip business in Colombia.

NBM Innova S.A.S. (Colombia), was incorporated in March 2020, with the objective of containing SURA AM's New Business exploration initiatives. It started its operations with qiip, and subsequently started the exploration operations of ARATI. This entity will not be liquidated in the short term, considering that ARATI's exploration is being developed from there.

NBM Innova, S.A. de C.V. (Mexico) was incorporated in March 2018, the Company's main purpose is to operate the qiip platform, which has been developed jointly with the Colombian company of the same name. This entity only contains the operation of qiip, so it is highly probable that it will be liquidated, although this final decision has not yet been closed.

In 2023, following a review of the existing exploration processes, and taking into account the lack of traction of qiip's value offer to make it sustainable and scalable in the market, the decision has been taken to close the operation of this intra-venture in an orderly manner.

This responds to a detailed study of its status after 5 years of experimentation, contrasted with the evolution of its results as an emerging business during the time it operated, which failed to find its stabilization and consolidation.

Disposal of Administradora de Fondos de Pensiones Crecer S.A.

On February 15, 2024, the subsidiary Protección S.A., entered into a share purchase and sale agreement (the "Agreement") with Centro Financiero Crecer, S.A., a Panamanian company that operates in financial markets in

Central America and the Caribbean, whereby Protección S.A. will sell all the shares it owns in Administradora de Fondos de Pensiones Crecer S.A., a corporation, incorporated and domiciled in El Salvador.

In consideration for the transfer of the shares, Centro Financiero Crecer S.A. will pay Protección S.A. the amount of USD 60 million.

The following are the effects of discontinued operations for each company, corresponding to the end of March 2024 and March 2023:

Company	March 2024	March 2023
Titulizadora Sura S.A.	12	(39)
SM Asesores S.A. DE C.V.	(5)	2
Proyectos Empresariales Al Sura S.A. de C.V.	6	(2,635)
Sura Asset Management Argentina S.A.	(1)	(71)
NBM Innova S.A de C.V México	(73)	(6,357)
NBM Innova S.A. Colombia Operación de qijp	(938)	(4,955)
AFP Crecer S.A.	23,098	18,381
Total loss from discontinued operations	22,099	4,326

Hábitat Adulto Mayor S.A.

On 13 December 2023, the share purchase and sale agreement were signed by the following parties: Fondo de Capital Privado Inmobiliario Grupo Pegasus Colombia Fondo I and the Sellers.

The price to be paid by the Purchaser to the Sellers for the Sold Shares will be the result of applying the following formula: (i) COP\$58,000 less (ii) the balance (including principal and interest) of the Financial Debt as of the last calendar day of the month immediately preceding the Certificate Delivery Date; less (iii) the balance (including principal and interest) of the Shareholders' Debt as of the last calendar day of the month immediately preceding the Certificate Delivery Date; plus or minus (iv) the Cash Adjustment (the "Purchase Price").

The sales price is reflected in accordance with the subsequent measurement criteria taking into account the existence of the Habitat stock purchase agreement and the best estimate is made in accordance with the equation detailed in the agreement (sales price).

Discontinued operations

For comparative purposes of the Statement of Income for March 2023, reclassifications are presented, corresponding to the divestments in Suramericana (Argentina and Salvador), some minor operations of SURA AM and Habitat. The reclassification in the statement of comprehensive income is presented below:

Results from discontinued operations	Presented 2023		Actual	Reclassification
	March 2023	March 2023		
Total income	9,569,383	8,943,264		626,119
Costs and Expenses	(8,181,541)	(7,546,391)		(635,150)
Operating profit	1,387,842	1,396,873		(9,031)
Financial result	(226,323)	(223,721)		(2,602)
Profit before taxes	1,161,519	1,173,152		(11,633)
Income taxes	(177,807)	(192,640)		14,833
Net income from continuing operations	983,712	980,512		3,200
Net income from discontinued operations	-	3,200		(3,200)
Net income attributable to:	983,712	983,712		-
Controlling shareholders	834,275	834,275		-
Non-controlling shareholders	149,437	149,437		-

Non-current assets held for sale

The value of non-current assets and liabilities held for sale of the Associate and subsidiaries of Grupo SURA at the end of March 2024 and December 2023 are detailed below:

	March 2024	December 2023
Hábitat Adulto Mayor	72,913	73,660
Suramericana	2,769	2,769
Sura Asset Management	351,331	13,918
Total assets subsidiaries	427,013	90,347
Nutresa (See note 8.1)	-	4,110,646
Total assets of associates	-	4,110,646
Total non-current assets available for sale	427,013	4,200,993

	March 2024	December 2023
Hábitat Adulto Mayor	39,471	40,533
Sura Asset Management	126,983	1,402
Total non-current liabilities in assets held for sale	166,454	41,935

NOTE 10. PREFERRED SHARES

On November 29, 2011, 106,334,963 preferred shares were issued at a value of \$32,500 Colombian pesos per share; from the date of the issue and for 3 years, a quarterly dividend of 3% ADP is paid on the issue price. From 2015 onwards, a quarterly dividend of 0.5% EA on the issue price will be paid quarterly.

On March 31, 2017, the Shareholders' Meeting approved the amendments to the Regulations for the Issuance and Placement of Preferred Shares issued in 2011, which establishes the payment of a minimum preferential dividend equivalent to one percent (1%) per annum on the amount equivalent to the Reference Subscription Price (as defined below), provided that the value resulting from this calculation exceeds the dividend decreed for the common shares; otherwise, the latter will be recognized.

For the above purposes, the Reference Subscription Price shall mean the subscription price of Preferred Shares in any placement of Preferred Shares by the Company in the most recent primary market transaction approved by the meeting, including, but not limited to, public issues and offerings, private issues, capitalization of claims, payment of dividends in shares, among others. In no case shall it be understood that the Reference Subscription Price shall correspond to the trading price of the Preferred Shares in the secondary market. The General Shareholders' Meeting shall determine the form and dates of payment of the dividend on the preferred shares under the same conditions as the dividend on the common shares.

The above dividend will be paid in preference to the dividend corresponding to the common shares.

Likewise, on March 31, 2017, the Board of Directors of the Company set at thirty-five thousand nine hundred seventy-three pesos (\$35,973) the subscription price of the preferred shares that would be delivered by way of payment of dividends in shares.

The movement of the preferred shares as of December 31, 2024 and December 31, 2023 are detailed below:

At January 1, 2023	459,955
Interest accrued	40,354
Interest payments	(40,475)
At December 31, 2023	459,834
Interest accrued	10,061
Interest payments	(10,119)
At March 31, 2024	459,776

NOTE 11. EQUITY

11.1. Issued capital

The authorized capital of the Company consists of 600,000,000 shares with a par value of \$187.50 pesos each. The subscribed and paid-in capital as of March 31, 2024 and December 31, 2023 is:

	March 2024	December 2023
Authorized shares	600,000,000	600,000,000
Subscribed and paid shares:		
Ordinary, with nominal value	336,763,630	466,720,702
With a preferred dividend, without voting rights	112,508,173	112,508,173
Total shares	449,271,803	579,228,875
Subscribed and paid capital (nominal value)	109.121	109.121

As of February 6, 2024, Grupo SURA received 129,957,072 of its own ordinary shares for a value of \$7,104,288 million pesos (at a weighted average price of \$54,666) following the first exchange under the framework agreement, which were treated as repurchased shares, according to the authorization given by the Shareholders' Meeting of November 24, 2023, the economic and political rights corresponding to these shares are suspended and generated a decrease in the number of outstanding shares of the company of 27.8%. *Details of the agreement can be seen in Note No. 8 Non-current assets held for sale.*

As of December 31, 2023, there were 2,316,558 shares of common stock and 432,115 preferred shares repurchased at a weighted average price of \$20,438 and \$18,060.

11.2. Issuance premium

The balance of the account as of March 31, 2024 and December 31, 2023 is \$3,290,767. Includes the higher value paid on the nominal value of the shares that is charged on disposal.

11.3. Reserves

The reserves consist of the following concepts:

	March 2024	December 2023
Legal ⁽¹⁾	245,299	388,681
Occasional ⁽²⁾	1,872,182	691,017
Total reserves	2,117,481	1,079,698

Legal reserves ⁽¹⁾:

Reserve in compliance with Article 452 of the Colombian Code of Commerce, which establishes that public limited companies will constitute a legal reserve, that will amount to at least fifty percent of the share capital, formed with ten percent of net profits of each reporting. The constitution, of said reserves, will be mandatory until it reaches 50% of the share capital. The legal reserve fulfills two special objectives, increasing and maintaining the capital of the Company, and absorbing losses generated in the operation. Therefore, its value cannot be distributed in dividends for shareholders.

Occasional reserves ⁽²⁾:

Corresponds to allocations made by the shareholders of Grupo SURA and its subsidiaries, which are available for a specific purpose when they deem it necessary.

11.4 Reserve for share repurchase

Changes in the share repurchase reserve are presented below:

	March 2024	December 2023
Initial Balance	7,261,206	244,848
Establishment of share repurchase reserve ⁽¹⁾	-	55,152
Establishment of reserve for repurchase of total shares ⁽²⁾	2,358,416	6,961,206
Repurchase of shares ⁽³⁾	(7,104,288)	-
Closing Balance	2,515,334	7,261,206

⁽¹⁾ At the shareholders meeting No. 40 of March 31, 2023, it was approved the appropriation of the taxable component of the occasional reserve to be used for the repurchase of shares for \$55,152 million.

⁽²⁾ On November 24, 2023, during the decisions of the 43rd Extraordinary Shareholders Meeting, it was decided to allocate, from the taxed and non-taxed reserves recorded as of September 30, 2023, the amount of six billion nine hundred sixty-one thousand two hundred six pesos \$6,961,206 to add to the reserve for the repurchase of shares. In addition to transfer from retained earnings \$2,358,416 corresponding to the effect of the first-time adoption of the company Grupo Nutresa S.A. (Attributed cost) to the share repurchase reserve. This last reclassification was made in 2024.

⁽³⁾ As of February 29, 2024, the first exchange of the framework agreement was presented where Grupo SURA received 129,957,072 of its own ordinary shares for a value of \$7,104,288 million pesos.

11.5 Retained Earnings

The balance corresponds mainly to gains from the IFRS 1 first-time adoption process amounting to \$9,479 thousand million for March 2024 and \$11,836 thousand million for December 2023. In addition to the excess paid on acquisitions of non-controlling interests of \$(2,932) thousand million for March 2024 and \$(2,950) thousand million in December 2023.

NOTE 12. DIVIDENDS PAID AND DECLARED

The General Shareholders Meeting of Grupo SURA held on March 22, 2024, approved the following profit distribution project:

Dividends

An ordinary dividend of one thousand four hundred pesos (COP\$1,400) per share, on 449,271,803 common and preferred shares.

The dividend was declared from the untaxed occasional reserve created with profits generated in the year 2023 for \$628,980.

Dividends declared	2024			2023		
	N° of shares	Annual ordinary dividend per share in COP\$	Total dividend declared	N° of shares	Annual ordinary dividend per share in COP\$	Total dividend declared
Ordinary shares	336.763.630	1,400	471,469	466.720.702	1,280	597,403
Preferred shares	112.508.173	1,400	157,511	112.508.173	1,280	144,010
Total	449.271.803		628,980	579.228.875		741,413

The dividend will be payable and paid in cash quarterly in the months of April 2024, July 2024, October 2024 and January 2025. It will be 100% non-taxable to the shareholder.

In Colombia the distribution of dividends is made on the basis of separate financial statements.

The companies that make up Grupo SURA in Colombia are subject to the following restrictions regarding the transfer of profits or development of operations, according to Colombian Law:

In compliance with the provisions of the Code of Commerce, corporations must constitute a mandatory legal reserve amounting to at least fifty percent of the subscribed capital, formed with ten percent of the net profits of each fiscal year.

The subsidiaries of Grupo SURA abroad are not restricted from transferring dividends to the parent company, except for the legal reserve mentioned above.

Grupo SURA and its subsidiaries have no significant restrictions on their ability to access or use their assets and settle their liabilities other than those resulting from regulatory frameworks.

NOTE 13. OTHER COMPREHENSIVE INCOME

The other comprehensive income by concept as of March 2024 and 2023 is presented below:

Concept	December 2023	Movement for the period	March 2024	Non-controlling interest other comprehensive income	Total Other comprehensive income
Gain (loss) from investments in equity instruments	704	(8,392)	(7,688)	(914)	(9,306)
Gain (loss) on property revaluation ⁽¹⁾	301,098	(297)	300,801	(66)	(363)
New defined benefit plan measures	(16,587)	-	(16,587)	-	-
Gain (Loss) Exchange difference on conversion ⁽²⁾	1,826,299	(404,627)	1,421,672	(37,575)	(442,202)
Gain (loss) on cash flow hedges	(56,219)	(14,401)	(70,620)	(1,059)	(15,460)
Gain (loss) on derivative hedges of net investments in foreign operations	(37,125)	66,332	29,207	7,303	73,635
Share of other comprehensive income of associates and joint ventures accounted for using the equity method ⁽³⁾	2,448,014	(1,105,373)	1,342,641	(2,464)	(1,107,837)
Total comprehensive income	4,466,184	(1,466,758)	2,999,426	(34,775)	(1,501,533)

Concept	December 2022	Movement for the period	March 2023	Non-controlling interest other comprehensive income	Total Other comprehensive income
Gain (loss) from investments in equity instruments	(9,373)	12,543	3,170	3,978	16,521
Gain (loss) on property revaluation ⁽¹⁾	227,873	(1,009)	226,864	(200)	(1,209)
New defined benefit plan measures	(3,953)	-	(3,953)	-	-
Gain (Loss) Exchange difference on conversion ⁽²⁾	4,524,266	308,531	4,832,797	61,766	370,297
Gain (loss) on cash flow hedges	(50,219)	53,883	3,664	12,999	66,882
Gain (loss) on derivative hedges of net investments in foreign operations	(365,454)	(79,994)	(445,448)	(15,718)	(95,712)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method ⁽³⁾	3,877,184	325,459	4,202,643	13	325,472
Total comprehensive income	8,200,324	619,413	8,819,737	62,838	682,251

⁽¹⁾ The component of other comprehensive income from revaluation of assets corresponds to gains from the valuation at fair value of real estate properties measured under the revaluation model.

⁽²⁾ The conversion differences component represents the cumulative amount of exchange differences arising from the translation to the presentation currency of Grupo SURA of the results and net assets of foreign operations. The cumulative translation differences are reclassified to profit or loss for the period, partially or in full, when the foreign operation is disposed of.

⁽³⁾ The component accounts for changes in equity in associated companies and joint ventures by applying the equity method (See detail in Note 8. Investments in associated companies and joint ventures).

NOTE 14. NON-CONTROLLING INTEREST

The following table shows summarized financial information as of March 31, 2024 and December 2023, of the main subsidiaries of Grupo SURA that have significant non-controlling interests:

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries	
	March 2024	December 2023	March 2024	December 2023
Main domicile		Colombia		Colombia
% Non-controlling interest	18.87%	18.87%	6.68%	6.68%
Ordinary income	6,928,389	(27,337,598)	1,630,929	6,155,412
Income from continuing operations	257,288	511,704	347,588	1,129,508
Income from discontinued operations	-	27,511	22,099	(70,898)
Other comprehensive income	(72,249)	(304,312)	(321,243)	(2,142,241)
Comprehensive income	185,037	234,905	48,445	(1,083,631)
Assets	38,244,004	38,402,314	32,107,272	31,277,949
Liabilities	32,477,032	32,548,605	20,651,636	19,429,991
Equity	5,766,972	5,853,709	11,455,636	11,847,958
Dividends paid to non-controlling interests	-	80,780	-	116,500

The contribution of the main companies to the consolidated financial statements of Grupo SURA that have significant non-controlling interests is presented below:

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries		Others/ Adjustment ⁽¹⁾		Grupo SURA and Subsidiaries	
	March 2024	December 2023	March 2024	December 2023	March 2024	December 2023	March 2024	December 2023
Non-controlling income	48,551	96,561	73,012	217,189	161	81,645	121,724	395,395
Total comprehensive income	34,917	37,671	51,907	(379,566)	125,451	(18,620)	212,275	(360,515)
Equity	962,667	928,424	1,869,716	2,189,565	(1,168,195)	(1,119,880)	1,664,188	1,998,109
Total non-controlling interest equity	1,046,135	1,062,656	1,994,635	2,027,188	(1,042,583)	(1,056,855)	1,998,187	2,032,989

(1) Includes reclassification to liabilities of commitments with non-controlling interests in Note 5.2.4.

The Company has purchase option commitments with non-controlling interests, and in accordance with the accounting policy, they are reclassified as financial liabilities; the foregoing is described in Note 5.2.4.

NOTE 15. OPERATING SEGMENTS

15.1. Reportable segments

The operating segments of the Group have been defined as the companies, consolidation groups and the holding company that manage the operations of the following activities:

Grupo SURA

This segment includes holding companies whose main objective is the acquisition of investment vehicles.

Suramericana (Seguros SURA)

It includes companies engaged in the coverage of risks, in charge of guaranteeing or indemnifying all or part of the loss caused by the occurrence of certain accidental situations.

- Life Insurance:** Companies in charge of covering risks against the individual are classified in this segment.
- Non-life insurance:** Insurance companies covering risks other than personal injury are classified in this segment.

- Health Insurance:** Includes companies engaged in the provision of mandatory and complementary health services.

Sura Asset Management (Sura AM)

Includes companies engaged in the administration of funds, responsible for the administration of contributions made by employees in individual mandatory savings accounts and their voluntary contributions.

- Mandatory fund management:** Its main activity refers to the collection and management of contributions made by employees in individual mandatory savings accounts and, in turn, the management and payment of benefits established by the pension system.
- Voluntary fund management:** its main activity is focused on voluntary pension savings, life annuities, among others.
- Insurance and Annuities:** Risk management in different lines of business (life and general insurance) and the process of defining the appropriate price for such risk.

Others

Includes companies dedicated to the provision of services and marketing of information processing products and services.

Additionally, other services are reported that are not directly related to the business strategy but complement the services offered.

The highest authority in operating decision making in the segments in Grupo SURA are the financial vice presidents of the subsidiaries and Grupo SURA, who is responsible for monitoring the operating results of the operating segments separately in order to make decisions on the allocation of resources and evaluate the segments performance.

Segment performance is evaluated on the basis of pre-tax operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

15.2. Information about operating segments

Consolidated Income Statement at March 31, 2024 by Segment

March 2024	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Continuing operations						
Income						
Insurance premiums	-	4,247,052	780,955	-	(1,566)	5,026,441
Premiums for health services	-	2,639,654	-	-	(842)	2,638,812
Premiums issued	-	6,886,706	780,955	-	(2,408)	7,665,253
Premiums ceded in reinsurance	-	(697,583)	(1,835)	-	-	(699,418)
Retained premiums (net)	-	6,189,123	779,120	-	(2,408)	6,965,835
Net production reserves	-	(122,117)	(981,193)	-	-	(1,103,310)
Retained earned premiums	-	6,067,006	(202,073)	-	(2,408)	5,862,525
Return on investments at amortized cost	16,567	436,906	462,473	2,603	(1,235)	917,314
Net gain on investments at fair value	(21,962)	114,939	283,710	3,359	3,471	383,517
Commission Income	-	177,111	946,753	209	(2,672)	1,121,401
Provision of Services	-	24,542	632	68,332	(16,076)	77,430
Gains from equity method ⁽¹⁾	1,507,238	(6,533)	7,067	4,348	(522,218)	989,902
Gains from sales of investments	4,683,493	445	87,953	-	(669,880)	4,102,011
Other income	837	113,973	44,414	698	(456)	159,466
Total income	6,186,173	6,928,389	1,630,929	79,549	(1,211,474)	13,613,566
Costs and expenses						
Insurance claims	-	(2,343,053)	(354,769)	-	356	(2,697,466)
Health service claims	-	(2,309,448)	-	-	1,185	(2,308,263)
Total claims	-	(4,652,501)	(354,769)	-	1,541	(5,005,729)
Reimbursement of claims	-	316,189	-	-	-	316,189
Retained claims	-	(4,336,312)	(354,769)	-	1,541	(4,689,540)
Expenses for commissions to intermediaries	-	(825,117)	(13,891)	-	723	(838,285)
Insurance costs and expenses	-	(429,112)	(126,674)	(140)	676	(555,250)

Costs of provision of services	-	(61,865)	-	(44,720)	73	(106,512)
Administrative expenses	(9,084)	(350,032)	(265,051)	(9,718)	13,347	(620,538)
Employee benefits	(8,139)	(371,883)	(183,907)	(8,856)	888	(571,897)
Fees	(15,187)	(71,057)	(40,918)	(470)	4,262	(123,370)
Depreciation and amortization	(598)	(57,687)	(79,427)	(3,413)	(1)	(141,126)
Other expenses	1	(13,107)	(2,892)	(23)	(3)	(16,024)
Total costs and expenses	(33,007)	(6,516,172)	(1,067,529)	(67,340)	21,506	(7,662,542)
Operating profit	6,153,166	412,217	563,400	12,209	(1,189,968)	5,951,024
Financial Results	(215,088)	(43,100)	(74,165)	(1,755)	1,236	(332,872)
Income from continuing operations before income tax	5,938,078	369,117	489,235	10,454	(1,188,732)	5,618,152
Income taxes	(512,115)	(111,829)	(141,647)	(1,346)	157,230	(609,707)
Net gains, continued operations	5,425,963	257,288	347,588	9,108	(1,031,502)	5,008,445
Net gains discontinued operations	-	-	22,099	932	-	23,031
Net income attributable to	5,425,963	257,288	369,687	10,040	(1,031,502)	5,031,476
Controlling shareholders	5,425,963	257,286	317,909	9,970	(1,101,376)	4,909,752
Non-controlling interest	-	2	51,778	70	69,874	121,724

(1) Includes dividends from associates of \$990,353 and the Amount for Equity Participation from subsidiaries of \$514,517, which are eliminated in the consolidation process.

Consolidated Income Statement at March 31, 2023 by Segment

March 2023	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Continuing operations						
Income						
Insurance premiums	-	4,271,347	457,968	-	(3,185)	4,726,130
Premiums for health services	-	2,286,528	-	-	(66)	2,286,462
Premiums issued	-	6,557,875	457,968	-	(3,251)	7,012,592
Premiums ceded in reinsurance	-	(816,005)	(2,724)	-	(1)	(818,730)
Retained premiums (net)	-	5,741,870	455,244	-	(3,252)	6,193,862
Net production reserves	-	131,159	(521,941)	-	-	(390,782)
Retained earned premiums	-	5,873,029	(66,697)	-	(3,252)	5,803,080
Return on investments at amortized cost	5,132	519,497	166,265	974	(173)	691,695
Net gain on investments at fair value	(1,182)	167,502	249,931	(1,121)	2,190	417,320
Commission Income	-	189,282	1,018,722	437	(3,594)	1,204,847
Sale of Services	-	19,483	584	66,361	(15,150)	71,278
Gains from equity method ⁽¹⁾	1,601,382	(4,018)	7,382	28,681	(1,058,651)	574,776
Gains from sales of investments	-	2,506	48,532	-	-	51,038
Other income	16,092	101,537	26,976	1,069	(16,444)	129,230
Total income	1,621,424	6,868,818	1,451,695	96,401	(1,095,074)	8,943,264
Costs and expenses						
Insurance claims	-	(1,664,659)	(252,655)	-	284	(1,917,030)
Health service claims	-	(2,159,953)	-	-	-	(2,159,953)
Total claims	-	(3,824,612)	(252,655)	-	284	(4,076,983)
Reimbursement of claims	-	(331,302)	-	-	-	(331,302)
Retained claims	-	(4,155,914)	(252,655)	-	284	(4,408,285)
Expenses for commissions to intermediaries	-	(983,932)	(37,814)	(1)	3	(1,021,744)
Insurance costs and expenses	-	(417,368)	(133,741)	(125)	87	(551,147)
Sale of services cost	-	(54,967)	-	(47,747)	433	(102,281)
Administrative expenses	(8,483)	(341,352)	(245,892)	(10,529)	15,642	(590,614)
Employee benefits	(7,210)	(384,101)	(196,104)	(8,953)	1,408	(594,960)
Fees	(12,716)	(49,657)	(47,006)	(224)	4,533	(105,070)
Depreciation and amortization	(615)	(63,791)	(96,676)	(19,394)	16,088	(164,388)
Other expenses	-	1,721	(9,938)	318	(3)	(7,902)
Total costs and expenses	(29,024)	(6,449,361)	(1,019,826)	(86,655)	38,475	(7,546,391)
Operating profit	1,592,400	419,457	431,869	9,746	(1,056,599)	1,396,873
Financial Results	(141,261)	(29,111)	(52,720)	(802)	173	(223,721)
Income before income tax	1,451,139	390,346	379,149	8,944	(1,056,426)	1,173,152
Income tax	189	(70,520)	(121,903)	(406)	-	(192,640)
Net gains continuous operations	1,451,328	319,826	257,246	8,538	(1,056,426)	980,512
Net gains from discontinued operations	-	(1,762)	4,275	-	687	3,200
Net income attributable to	1,451,328	318,064	261,521	8,538	(1,055,739)	983,712
Controlling shareholders	1,451,328	317,985	206,372	8,642	(1,150,052)	834,275
Non-controlling interest	-	79	55,149	(104)	94,313	149,437

(1) Includes dividends from associates of \$ 1,161,109 and the Amount for Equity Participation of subsidiaries of \$ 439,483, which are eliminated in the consolidation process.

Consolidated Statement of Financial Position as of March 31, 2024 by Segment

March 2024	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	59,183	19,817,778	19,896,067	79,004	-	39,852,032
Assets under insurance and reinsurance contracts	-	10,804,234	2,531	-	538	10,807,303
Non-current assets held for sale	-	2,769	351,331	72,913	-	427,013
Investments in associated companies and joint ventures	12,108,673	59,629	51,991	45,743	6,026,347	18,292,383
Intangible assets and goodwill	-	1,071,433	6,940,000	-	26,542	8,037,975
Other assets	19,259,097	6,488,161	4,865,352	297,131	(17,779,643)	13,130,098
Total assets	31,426,953	38,244,004	32,107,272	494,791	(11,726,216)	90,546,804
Liabilities						
Financial liabilities and securities issued	6,695,374	1,121,056	3,646,572	-	(958,319)	10,504,683
Assets under insurance and reinsurance contracts	-	26,928,101	13,383,817	-	(923)	40,310,995
Other accounts payable and accounts payable to related parties	763,959	2,325,248	1,027,167	39,490	(598,423)	3,557,441
Commitments with non-controlling interests	-	-	-	-	2,346,034	2,346,034
Other liabilities	930,984	2,102,627	2,594,080	94,199	(56,322)	5,665,568
Total liabilities	8,390,317	32,477,032	20,651,636	133,689	732,047	62,384,721
Total equity	23,036,636	5,766,972	11,455,636	361,102	(12,458,263)	28,162,083
Total equity and liabilities	31,426,953	38,244,004	32,107,272	494,791	(11,726,216)	90,546,804

(1) In the column eliminations and adjustments corresponds to the reclassification of the obligation with Grupo Bolivar to commitments with non-controlling interests.

Consolidated Statement of Financial Position restated as of December 31, 2023 by segment

December 2023	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	60,110	19,412,450	19,491,045	75,797	1	39,039,403
Assets under insurance and reinsurance contracts	-	11,700,435	2,154	(75,795)	74,873	11,701,667
Non-current assets held for sale	3,054,016	2,769	13,918	73,660	1,056,630	4,200,993
Investments in associated companies and joint ventures	11,436,146	64,371	65,073	45,743	6,734,723	18,346,056
Intangible assets and goodwill	-	1,088,848	7,430,978	(87,885)	114,354	8,546,295
Other assets	18,751,167	6,133,441	4,274,781	467,846	(17,956,871)	11,670,364
Total assets	33,301,439	38,402,314	31,277,949	499,366	(9,976,290)	93,504,778
Liabilities						
Financial liabilities and securities issued ⁽¹⁾	6,807,106	1,117,956	3,271,723	29,314	(982,003)	10,244,096
Assets under insurance and reinsurance contracts	-	27,210,924	12,889,739	-	(108)	40,100,555
Other accounts payable and accounts payable to related parties	301,056	2,136,793	741,409	42,998	(193,894)	3,028,362
Commitments with non-controlling interests	-	-	-	-	2,378,630	2,378,630
Other liabilities	507,428	2,082,932	2,527,119	75,912	124,506	5,317,897
Total liabilities	7,615,590	32,548,605	19,429,990	148,224	1,327,131	61,069,540
Total equity	25,685,849	5,853,709	11,847,959	351,142	(11,303,421)	32,435,238
Total equity and liabilities	33,301,439	38,402,314	31,277,949	499,366	(9,976,290)	93,504,778

(1) The eliminations and adjustments column corresponds to the reclassification of the obligation with Grupo Bolivar to commitments with non-controlling interests.

Intersegment income is eliminated in consolidation and is reflected in the "eliminations" column.

15.3. Geographical information

Grupo SURA has regional presence in the following countries: Colombia, Chile, Argentina, Brazil, United States, El Salvador, Luxembourg, Mexico, Panama, Peru, Dominican Republic, Bermuda and Uruguay.

The following table shows the distribution of revenues by geographic area:

	March 2024	March 2023
Colombia	11,276,664	6,347,714
Chile	976,925	1,134,522
Mexico	663,933	704,528
Brazil	205,094	209,959
Uruguay	149,670	161,852
Panama	143,319	154,481
Peru	128,378	146,269
Dominican Republic	72,901	79,960
Argentina	4,574	5,843
The United States	279	34
Bermuda	(8,171)	(1,898)
Total	13,613,566	8,943,264

As of March 2024, and 2023, the Group has no customers representing 10% or more of consolidated revenues.

The following table shows the distribution of assets by geographic area:

	March 2024	December 2023
Colombia	73,936,706	75,382,388
Chile	8,625,543	10,149,216
Mexico	3,775,250	3,466,402
Brazil	1,061,572	1,175,684
Panama	872,987	832,538
Dominican Republic	730,338	814,179
Uruguay	691,870	705,031
Bermuda	472,690	458,050
Peru	290,439	394,306
Argentina	60,631	59,903
El Salvador	25,570	62,253
The United States	3,207	4,827
Luxemburg	1	1
Total	90,546,804	93,504,778

The following table shows net income (loss) by geographic area:

	March 2024	March 2023
Colombia	4,593,096	733,449
Chile	244,073	87,114
Mexico	114,743	88,758
Peru	42,785	42,767
El Salvador	24,203	23,071
Dominican Republic	8,367	(2,019)
Uruguay	4,013	5,154
Panama	4,006	(822)
Brazil	3,806	3,030
Bermuda	362	1,530
Luxemburg	(20)	-
The United States	(1,073)	(988)
Argentina	(6,885)	2,668
Total	5,031,476	983,712

NOTE 16. COMMISSION INCOME AND EXPENSES

16.1. Commission income

Commission income for Grupo SURA is detailed below:

	March 2024	March 2023
Management of mandatory pension funds*	718,970	799,722
Gains on disposals	145,850	158,899
Management of voluntary pension funds	134,404	118,205
Others	119,013	124,838
Participation in gains of reinsurers	3,139	3,123
Insurance commission income	25	60
Total	1,121,401	1,204,847

* The variation is due to the effect of exchange rate translation.

16.2. Expenses for commissions paid to intermediaries

The detail of commissions paid to intermediaries is presented below:

	March 2024	March 2023
Mandatory insurance	-	(2)
Deferred acquisition cost (DAC) ⁽¹⁾	(265,085)	(431,902)
Property and casualty insurance	(208,087)	(222,429)
Insurance administration	(146,894)	(142,145)
Commissions Affinity	(95,136)	(72,135)
Occupational risk	(30,471)	(28,014)
Employee benefits	(30,410)	(17,453)
Collection commissions (collection)	(25,545)	(28,709)
Affinity Profit Sharing ⁽²⁾	(14,158)	(55,391)
Sales and service commissions	(7,417)	(2,617)
Brokerage commissions	(5,444)	(6,129)
Advisor bonuses	(2,870)	(618)
Commissions for data processing and collection of contributions	(2,466)	(3,387)
Rebates paid	(1,760)	(2,643)
Coinurance accepted	(1,563)	(1,322)
Social security insurance	(675)	(6,541)
Acceptance fees	(304)	(307)
Total	(838,285)	(1,021,744)

⁽¹⁾ The variation from one period to another corresponds to amortization.

⁽²⁾ The variation is due to lower production in the life companies and a change in distribution channels.

NOTE 17. ADMINISTRATIVE EXPENSES

	March 2024	March 2023
Others ⁽¹⁾	(178,044)	(140,753)
Taxes	(107,282)	(101,889)
Maintenance and repairs	(73,328)	(87,870)
Temporary services	(43,219)	(46,094)
Contributions	(38,102)	(34,699)
Utilities	(36,289)	(35,863)
Electronic data processing	(32,767)	(27,472)
Advertising	(24,137)	(28,595)
Commissions	(22,125)	(17,886)
Insurance	(18,982)	(12,849)
Travel and representation expenses	(18,823)	(17,559)
Sale expense	(13,229)	(21,877)
Supplies and stationery	(5,399)	(6,247)
Legal	(4,533)	(4,140)
Leases	(4,279)	(6,821)
Total	(620,538)	(590,614)

⁽¹⁾ Correspond mainly to expenses for cleaning and security services, transportation services and subscriptions, public relations expenses and donations.

NOTE 18. FEES

The expenses from fees, for Grupo SURA, are as follows:

	March 2024	March 2023
Technology ⁽¹⁾	(38,333)	(20,120)
Consulting	(29,244)	(28,580)
Others	(22,301)	(24,986)
Financial Advisory	(13,375)	(12,674)
Legal Advisory	(9,594)	(9,605)
Commissions	(3,553)	(2,777)
Auditing	(3,110)	(2,552)
Board of Directors	(2,706)	(2,669)
Human talent management services	(1,035)	(1,081)
Appraisals	(119)	(26)
Total	(123,370)	(105,070)

⁽¹⁾ Corresponds to increases for software development projects.

NOTE 19. FINANCIAL RESULT

Financial income and expenses as of March 31, 2024 and 2023 are detailed below:

	March 2024	March 2023
Earnings at fair value – Derivatives ⁽¹⁾	(18,675)	(4,887)
Exchange difference (net) ⁽²⁾	8,951	46,750
Interests ⁽³⁾	(323,148)	(265,584)
Total	(332,872)	(223,721)

⁽¹⁾ Corresponds to the valuation of trading derivatives. See note 5.2.1.2.

⁽²⁾ Corresponds to net exchange difference on financial liabilities. Includes the application of hedge accounting (The variation is mainly due to the decrease in the exchange rate from one period to another).

⁽³⁾ Below is a detail of interest as of the reporting date:

	March 2024	March 2023
Bond issued	(128,913)	(185,865)
Bank loans	(90,651)	(32,890)
Hedging operations	(37,689)	(19,432)
Financial leasing	(11,416)	(11,893)
Preferred shares	(10,061)	(9,952)
Debt securities	(2,732)	(1,072)
Repo operations	(55)	(544)
Sub total	(281,517)	(261,648)
Others ⁽¹⁾	(41,631)	(3,936)
Total *	(323,148)	(265,584)

⁽¹⁾ *Includes return on Protección funds and loans to employees.

* Corresponds mainly to an increase in interest on bank loans and interest on securities issued.

NOTE 20. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders by the weighted average number of common shares outstanding during the period.

The calculation of basic earnings per share is detailed below:

	March 2024	March 2023
Profit, net	5,031,476	983,712
Non-controlling profit	121,724	149,437
Profit of controlling shareholder	4,909,752	834,275

Profit, net of discontinued operations	23,031	3,200
Profit, net of non-controlling discontinued operations	1,476	378
Profit, net from discontinued operations of controlling shareholder	21,555	2,822
Plus: Preferred stock interest expense ⁽¹⁾	10,061	9,952
Less: Undistributed earnings to preferred stockholders ⁽²⁾	(1,123,690)	(163,981)
Income attributable to common stockholders from continuing operations	3,774,568	677,424
Ordinary shares ⁽³⁾	380,082,654	466,720,702
Profit from continuing operations ⁽⁴⁾	9,931	1,451
Earnings per share from discontinued operations	57	6
Number of shares of commitments with non-controlling interests ⁽⁵⁾	35,305,454	27,814,745
Earnings per share of common stockholders from continuing operations with dilutive effects	3,866,430	734,010
Earnings per share from continuing operations with dilutive effects	9,308	1,484
Earnings per share from discontinued operations with dilutive effects	52	6

1) Corresponds to the guaranteed minimum preferred stock dividend declared as an expense during the period.

(2) Corresponds to the portion of the parent's income attributable to preferred stock that has not been declared as a dividend.

(3) The number of shares outstanding as of January 1, 2024 was 466,720,702 shares of common stock and with the repurchase of 129,957,072 shares in February 2024, we are left with 336,763,630 shares as of March 31, 2024.

(4) The increase in earnings per share of \$8,480 corresponds to the increase in the gain from the Grupo Nutresa exchange and the decrease in the weighted average for the repurchase of 129,957,072 common shares.

(5) The number of shares of commitments with CDPQ's non-controlling interest is updated each quarter according to Sura Asset Management's valuations and divided by the share price of Grupo Sura on the Colombian stock exchange.

Diluted earnings per share is calculated by adjusting the average number of common and preferred shares outstanding to simulate the conversion of all potential dilutive common shares.

Within the commitments with non-controlling interest described in Note 5.2.4 there could be a dilutive effect, for the agreement with CDPQ that can be settled with Company's shares, after the end of the Lock Up (10 years after the signing of the Agreement), in the event that it is decided to pay with common shares of Grupo SURA, the diluted effect on earnings per share at March 31, 2024 is \$ 623 and \$ 33 at March 31, 2023.

NOTE 21. RISK MANAGEMENT

Below are the main risks around which Grupo SURA, Suramericana and SURA Asset Management (hereinafter the Companies) prioritize and focus their management, grouped into three categories: Financial risks, business risks, systemic risk and operational risks.

Financial Risk Management

Financial risk refers to the possibility that companies' results and capital structure may be affected by variations in asset prices, non-payment of their obligations by third parties, or risk situations derived from the environment.

Additionally, for the Companies it is essential to have optimal capital structures and adequate levels of capital, in order to enable compliance with the obligations acquired with its stakeholders, as well as the consolidation and expansion strategies of the business. For this reason, among others, management systems are required to monitor and manage exposure to the different financial risks (credit, market and liquidity risks) arising from treasury operations, investment portfolios and the management of third-party portfolios.

Below, the main financial risks will be characterized and the exposures to them in the different activities developed by the Companies that make up the Business Group will be detailed. In this analysis, credit risk, market risks (currency, interest rate, inflation and asset price) and liquidity risk will be taken into account.

1. Credit Risk Management

Credit risk management seeks to reduce the probability of incurring losses derived from the non-compliance of financial obligations contracted by third parties with the Companies. For this purpose, policies and procedures have been defined to facilitate the analysis and follow-up of issuers and counterparties in order to mitigate the exposure to this risk in the resources managed in the treasury, the portfolios of insurance companies and third-party funds.

Note 6.1 Assets under insurance contracts and Note 6.4. Liabilities under insurance contracts.

1.1 Risk Management in treasuries

In the treasury departments of the Companies, risk mitigation policies provide guidelines to ensure that investments are aligned with the use of resources and always backed by issuers and/or managers with adequate credit support.

To date, treasury investments of the Companies are mostly concentrated in liquid collective investment funds managed by high credit quality managers, savings accounts and checking accounts.

Regarding the credit risk in derivative instruments positions, the Companies have as counterparty local and international banks with adequate credit ratings. In turn, it is important to highlight that the valuation of financial derivative contracts incorporates the counterparty risk adjustment through the CVA and DVA factor calculated.

1.2 Credit Risk Management:

The insurance companies, when managing the investment portfolios that support the technical reserves, manage the exposure to credit risk through policies for the allocation of quotas, limits and controls, which in turn are accompanied by methodologies and procedures that allow characterizing, quantifying and monitoring the evolution of this risk in the different assets of the portfolio. These methodologies contemplate quantitative and qualitative analyses that allow obtaining a comprehensive understanding of the strength and financial conditions of issuers, counterparties and investment managers. As a result, these portfolios are mostly invested in fixed income instruments, with a significant exposure to sovereign instruments.

In order to provide a uniform scale that allows for comprehensive comparisons and analysis of the exposure to this risk, the ratings are restated on an international scale, based on the sovereign ratings issued by S&P, Fitch and Moody's. The rating selection methodology consists of taking the best rating from the three sources, provided that such rating has been issued within the last three months. Otherwise, the most recent rating available from any of the three rating agencies is taken.

The following table presents a detail of the distribution of the Companies' fixed-income financial assets by credit rating (International Scale):

Fixed Income Assets by Credit Rating - March 2024 (International Scale)										
Rating	Suramericana							SURA AM		
	Brazil	Chile	Colombia	Mexico	Panama	Dom Rep	Uruguay	Bermuda	Chile	Colombia
	BB-	A-	BB+	BBB	BBB	BB	BBB	A	A+	BB+
Government	69%	17%	53%	83%	0%	29%	77%	14%	15%	89%
AAA	0%	0%	1%	0%	0%	0%	0%	10%	0%	0%
AA+	0%	0%	0%	0%	6%	0%	13%	7%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	2%	0%	0%
A	0%	0%	0%	0%	1%	0%	1%	10%	16%	0%
A-	0%	44%	1%	0%	0%	0%	3%	0%	0%	0%
BBB+	0%	16%	1%	0%	2%	0%	1%	3%	0%	0%
BBB	0%	12%	0%	0%	18%	0%	5%	3%	57%	0%

	BBB-	BB+	BB	BB-	Others	Total					
	0%	0%	0%	14%	6%	0%	0%	0%	0%	0%	0%
	0%	0%	35%	0%	30%	0%	0%	50%	0%	10%	
	0%	0%	4%	2%	9%	3%	0%	0%	8%	1%	
	23%	1%	4%	1%	15%	18%	0%	0%	0%	0%	
	8%	2%	1%	0%	12%	50%	0%	0%	4%	0%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Income Assets by Credit Rating - December 2023 (International Scale)											
Suramericana							SURA AM				
	Brazil	Chile	Colombia	Mexico	Panama	Dom Rep	Uruguay	Bermuda	Chile	Colombia	
Rating	BB-	A-	BB+	BBB-	BBB	BB-	BBB	A	A+	BB+	
Government	73%	42%	50%	80%	0%	32%	70%	37%	16%	88%	
AAA	0%	0%	1%	0%	0%	0%	13%	0%	0%	0%	
AA+	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%	
AA	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%	
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
A+	0%	0%	0%	0%	1%	0%	0%	4%	0%	0%	
A	0%	0%	0%	0%	1%	0%	1%	34%	16%	0%	
A-	0%	28%	0%	0%	0%	0%	2%	0%	0%	0%	
BBB+	0%	12%	1%	0%	2%	0%	1%	6%	0%	0%	
BBB	0%	11%	0%	0%	7%	0%	5%	3%	57%	0%	
BBB-	0%	7%	0%	15%	7%	0%	2%	0%	0%	0%	
BB+	0%	0%	37%	0%	22%	0%	0%	16%	0%	11%	
BB	0%	0%	5%	2%	14%	0%	0%	0%	8%	1%	
BB-	23%	0%	5%	3%	11%	18%	0%	0%	0%	0%	
Others	4%	0%	1%	0%	23%	50%	0%	0%	3%	0%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

In the case of the "Other" category, there are Securities with an investment-grade local rating, which, when re-expressed on an international scale, are rated lower than BB- due to the sovereign rating of these countries.

Currently, the countries in which we have financial instruments classified as amortized cost are: Colombia, Mexico, Dominican Republic, Panama and Chile, in which we permanently monitor to determine in a timely manner any impact on investment portfolios and financial statements associated with downgrades in the credit rating of issuers, this through structured impairment models. Securities classified at market value permanently incorporate the effects of price and interest rate fluctuations, therefore, they do not involve additional effects associated with prospective impairment analyses. However, as a consequence of the downgrade in the credit rating of the issuers, for those securities classified at market value with changes in the OCI, the company may reflect negative impacts in the results of the period associated with an estimated impairment.

From the point of view of credit risk management, and in order to achieve an even more structured and continuous follow-up, adjustments continue to be made to the management processes and credit risk assessment models, in order to achieve greater speed and anticipation.

It is important to note that, at the end of each reporting period, companies assess whether it is probable that a financial asset or group of financial assets measured at amortized cost or available-for-sale may be impaired.

In order to recognize the impairment loss, 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 the decrease could be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment loss must be reversed.

Credit risk in exposures with financial derivatives:

The following table presents the detail of the financial derivative exposures of the Companies, by credit rating:

Net exposure in financial derivatives				
Bank	Rating	March 2024	December 2023	
Merrill Lynch International	A+	51,405	48,118	
ACitibank N.A.	A+	24,537	30,655	
JP Morgan Chase Bank, N.A.	A+	66,815	75,970	
Morgan Stanley & Co International PLC	A+	5,851	8,127	
Goldman Sachs International	A+	8,349	13,823	
Santander	A+	-	(11,709)	
Davivienda S.A.	BB+	-	-	
BBVA S.A.	BB+	(4,824)	-	
Bancolombia S.A.	BB+	(67,433)	(67,715)	

Figures in millions of pesos

Exposure in financial derivatives by counterparty				
Suramericana – Seguros SURA Colombia				
Counterparty	International rating	March 2024	December 2023	
Banco JP Morgan Colombia S.A.	BB+	8.0	6.3	
Banco de Comercio Exterior de Colombia S.A.	BB+	0.6	-	
Banco de Bogotá S. A.	BB+	-	-	
Citibank Colombia	BB+	22.9	17.1	
Banco Davivienda S.A.	BB+	5.1	5.0	
JP Morgan Chase & Co	AA-	107.4	109.5	
Goldman Sachs	A+	1.8	1.4	
Banco de Occidente S.A.	AA+	3.9	5.4	
BBVA Colombia S.A.	BB+	2.9	2.4	
Banco Itaú Corpbanca Colombia S.A.	BB+	7.0	6.5	

Figures in millions of pesos

1.3 Credit Risk Management in Third Party Resource Management

In its activity of Third-Party Resource Management and in compliance with its fiduciary duty, the management of the funds includes a due diligence process for the issuers, counterparts, and fund managers, in which they are invested.

For this, it has independent risk teams, both functionally and organizationally, from the investment areas. These teams are responsible for monitoring the investment portfolios, monitoring 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 the possible breach of the defined limits, both internal and regulatory, and raise said alerts to the Risk Committee to order the necessary corrections.

1.4 Credit risk management in accounts receivable

The Companies periodically evaluate the credit risk associated with accounts receivable according to their nature. For detailed information on aggregate accounts receivable, refer to Note 5.1.3 "Other accounts receivable".

1.5 Impairment of assets

The Companies periodically analyze the existence of impairment indicators and, if necessary, recognize impairment losses in the associated account.

As defined in IFRS 9, impairment is recognized as the expected or prospective loss of financial assets, considering a 12-month or whole-life approach to the instrument. In the Companies, both approaches will be applied, based on the type of instrument and the credit conditions of the counterparty.

Specifically, for accounts receivable of associates with the client portfolio, the Companies use the general or 12-month approach considering the nature of the policies and the cancellations associated to them. Based on available historical information, an impairment percentage is calculated for each default level. A percentage that is applied prospectively from the initial moment of the portfolio and is updated over time.

For accounts receivable derived from reinsurance contracts, generally for the entire region, the individual financial strength of each reinsurer is reviewed and the percentage of impairments, associated with each, is estimated. Each subsidiary, according to its market characteristics can consider the payment agreements already established. The percentages are updated in a general manner for all subsidiaries annually.

On the other hand, given that the volume of negotiation of the Company, through coinsurance contracts, is not a relevant item, and that additionally, the accounts receivable associated with this, are not representative of the total accounts receivable. Each subsidiary uses the criteria obtained in the accounts receivable model of the client portfolio.

Finally, for portfolio investments, the financial strength of each counterparty is analyzed through the Credit Risk Process of each subsidiary and "default" probabilities published by international risk rating agencies, are used, in order to maintain a prospective approach, in the calculation.

It is important to highlight that, regarding the operations of third-party funds administration, securities brokerage, and insurance, considering the accounting policy for the recognition of income and the valuation of financial instruments, the entry into force of IFRS 9 did not impact the financial statements or on the equity position of the Companies.

2. Market Risk Management

Market risk management seeks to mitigate the impact of variations in market prices, on the value of the portfolios that are managed and the revenues of the Companies.

For this, both the portfolios of insurers and the processes of portfolio management, and third-party resources, Market Risk Management Systems have, through which the exposures are identified, measured, and monitored. These systems are composed of a set of policies, procedures, and internal monitoring and control mechanisms that allow for the integral management of this risk.

In turn, the Companies periodically estimate the impact that fluctuations in variables such as interest rates, exchange rates and asset prices may have on the results of the year in question. In addition, in order to mitigate the exposure to these risks and the volatility that characterizes them, the Companies determines the convenience of developing hedging schemes with financial derivatives.

2.1 Market Risk Management in Treasuries

In the treasuries of the Companies, market risk management focuses on exposures to currency risk and interest rate risk derived from financial debt.

The market risk in **Grupo SURA**, is mainly generated by the following factors and activities:

- The liquidity management, in the treasury, through the exposure that the collective portfolios, and issuers of fixed income instruments, have. These activities do not generate a significant market risk, due to their nature of low volatility assets and short duration.
- Financial liabilities contracted in foreign currency and those tied to variable rates, which result in an exposure to exchange rate risk and fixed or variable interest rate.
- Operations with financial derivative instruments structured as hedging mechanisms for the financial liabilities that comprise the Company's obligations.

During the period, the treasury of Grupo SURA made exchange rate hedges to cover some options that, given the devaluation of the Colombian peso, were uncovered due to the level reached.

In the case of **Suramericana S.A.**, it has the following exposures to market risk:

- Suramericana has, within its accounts, liquidity positions that it handles in accordance with the obligations presented with the different interest groups. In this way, and in accordance with the dividend and capitalization schedules, as well as the commitment acquired in the capital market, resources are managed in Colombian pesos and in US dollars, seeking to optimize exchange risk and take advantage of short-term returns. In this way and taking into account that all the subsidiaries of Suramericana S.A. operate in different countries, with different functional currencies, a foreign exchange risk is generated when exchanging flows between the subsidiaries and Suramericana SA, either due to concepts of capitalization, undercapitalization, and dividend distribution.
- On the other hand, and as a result of the issuance made in 2016 in the Colombian public securities market of ordinary bonds for \$ 1 billion pesos, the Company is exposed to inflation risk in Colombian pesos. This risk is mitigated to a great extent with the revenues from the Insurance operation in Colombia, which are denominated in Colombian pesos.

For their part, **SURA Asset Management**, from the treasuries, has the following exposure to market risk:

- The different business units have unrestricted capital constituted with retained earnings. The investment of such capital is mainly invested in fixed income assets, mutual funds, cash and banks; aligned with the uses that will be given to them, among them: dividend payments or reinvestments in the business units in accordance with their strategic plans.
- Currency risk: it has been decided to maintain unrestricted capital invested in local currencies in accordance with their planned uses.
- On the other hand, within the capital structure of SURA Asset Management, there is a debt component composed of a bond issued in the international market and bank debt. Since most of the debt is denominated in USD, this generates an exchange rate risk, since the financial results of the subsidiaries of SURA Asset Management are in local currencies and there is an exchange rate risk for the transfer of these to SURA Asset Management.

2.2 Market Risk Management

In Suramericana, for the management of market risk, in the portfolios of the Insurers, methodologies, limits, and alerts are established, according to the internal policies and the rules applicable to each of the countries, where the Companies are present. In addition, the companies carry out the construction and joint formulation of methodologies that ensure joint Asset and Liability Management, allowing for the identification and management of market risks, with a comprehensive view, of the balance. Other measures that are taken into account for the management of this risk are: Value at Risk, Sensibilities, and Simulations.

For its part, SURA Asset Management performs market risk management, framed in a process of joint Asset and Liability Management, dynamic, and continuous. This process starts with the analysis of the liabilities profile of SURA Asset Management, and is based on, the appetite for risk and return. A strategic allocation of assets is determined, which takes into account its feasibility of implementation, based on market conditions (liquidity and depth) and the distribution of the current investment portfolio (especially in relation to the maturity term and accrual rates).

Exposure to currency in the portfolios of insurers

The currency exposures of the portfolios of the insurers are presented below.

Assets, in each Country, by type of currency – March 2024					
Suramericana					
Country	Local currency *	Actual local currency **	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	3%	93%	4%	0%	100%
Colombia	49%	45%	6%	0%	100%
Mexico	72%	6%	22%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	88%	0%	12%	0%	100%
Uruguay	72%	3%	25%	0%	100%
SURA Asset Management					
Country	Local currency *	Actual local currency **	USD	Others	Total
Chile	2%	98%	0%	0%	100%
Colombia	16%	84%	0%	0%	100%

Assets, in each Country, by type of currency - December 2023					
Suramericana					
Country	Local currency *	Actual local currency **	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	6%	93%	1%	0%	100%
Colombia	53%	42%	5%	0%	100%
Mexico	77%	7%	16%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	84%	0%	16%	0%	100%
Uruguay	70%	3%	27%	0%	100%
SURA Asset Management					
Country	Local currency *	Actual local currency **	USD	Others	Total
Chile	2%	98%	0%	0%	100%
Colombia	16%	84%	0%	0%	100%

This table includes the Unit Linked funds (product of insurance and savings component offered by insurers of SURA Asset Management), because they are included in the financial statements of the Companies, even though the risk of the performance of the investment is assumed by the insured.

*Local currency: Colombia - COP, Panama - PAB, Dominican Republic - DOP, El Salvador - SVC, Chile - CLP, Mexico - MXN, Peru - PEN, Uruguay - UYU, Brazil - BRL.

** Actual local currency: Colombia - UVR, Chile - UF, Mexico - UDI, Peru - Soles VAC, Uruguay - UI.

Analysis of sensitivity to exchange rate risk in the portfolios of the insurers

The following is a sensitivity analysis that measures the impact that a movement in the exchange rate would have on the Companies.

As a methodology to perform the exchange rate sensitivity analysis, the Company's foreign currency exposure was taken as both the asset and liability portion of the Company's balance sheet, evaluating a variation of -10% in the exchange rate.

The net income obtained, is as follows:

Exchange rate sensitivities		
Suramericana		
(-10%) in exchange rate	March 2024	December 2023
Bermuda	0	0
Brazil	(358)	(218)
Chile	2,685	14,138
Colombia	(10)	(6)

Mexico	(4,180)	(2,872)
Panama	0	0
Dominican Republic	(3,479)	(831)
Uruguay	690	(104)
Total	(4,652)	10,107

SURA Asset Management		
(-10%) in exchange rate	March 2024	December 2023
Chile	0	0
Colombia	0	0
Total	0	0

For the management of exchange rate risk, the Companies realized their hedging operations, in accordance with the guidelines, issued by their Board of Directors and/or their business strategies.

A percentage of the investments of Suramericana S.A.'s subsidiaries in Colombia present changes in their fair value attributed to foreign currency exposure and/or interest rate risk. With this in mind, they implement hedge accounting in order to back up the reserves with derivative products, seeking to mitigate the impact on the fair value of the financial instruments due to exchange rate and interest rate. The Company hedged the following instruments for the following amounts:

- Global Bond in dollars maturing in April 2027 with semiannual coupon payment of 14.81%. The amount of the hedge is USD 1,000,000.
- Republic of Colombia bond maturing in September 2037 with a semiannual coupon payment of 8.145%. The amount of the hedge is USD 3,000,000.
- Republic of Colombia bond maturing in September 2037 with semiannual coupon payment of 8.875%. The amount of the hedge is USD 3,000,000.
- Republic of Colombia bond maturing in September 2037 with semiannual coupon payment of 8.930%. The amount of the hedge is USD 3,000,000.

Sensitivity analysis on foreign exchange risk exposure at Grupo SURA

The following is a sensitivity analysis to estimate the impact generated by variations in the exchange rate on the liabilities in dollars and financial derivatives.

These sensitivities are made taking into account simulated variations of +/- 10% in the peso-dollar exchange rate compared to its closing value:

Exchange rate sensitivities- March 2024		
Exchange rate 3,842.30	+10% in the exchange rate	-10% in the exchange rate
Financial Liabilities	(13,341)	13,341
Derivatives	280,660	(285,295)
Total	267,319	(271,954)

Exchange rate sensitivities- December 2023		
Exchange rate 3,822.05	+10% in the exchange rate	-10% in the exchange rate
Financial Liabilities	(13,193)	13,193
Derivatives	309,197	(315,558)
Total	296,004	(302,365)

Amounts in millions of pesos

For the analysis of the results, it is important to highlight that those financial obligations in foreign currency whose associated derivatives are classified as hedge accounting, reflect the mitigation of the impact on results for the hedged exposure of the flows. For this reason, the effects of changes in exchange rate prices are not reflected in the statement of income.

2.2.1 Interest rate and other asset exposure

Below is the distribution of the exposures to the Fixed tax and Variable tax, of the insurers' portfolios.

Exposures to Fixed Income and Variable Income Assets and Other Assets - March 2024						
Suramericana						
Fixed Rate						
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	96%	96%	4%	0%	100%
Chile	93%	1%	94%	4%	2%	100%
Colombia	61%	27%	88%	7%	5%	100%
Mexico	94%	2%	96%	4%	0%	100%
Panama	97%	0%	97%	3%	0%	100%
Dom. Rep	98%	0%	98%	2%	0%	100%
Uruguay	0%	99%	99%	1%	0%	100%

SURA Asset Management						
Fixed Rate						
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Chile	77%	0%	77%	2%	21%	100%
Colombia	91%	9%	100%	0%	0%	100%

Exposures to Fixed Income and Variable Income Assets and Other Assets – December 2023						
Suramericana						
Fixed Rate						
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	100%	100%	0%	0%	100%
Chile	97%	0%	97%	0%	3%	100%
Colombia	59%	29%	88%	9%	3%	100%
Mexico	97%	3%	100%	0%	0%	100%
Panama	100%	0%	100%	0%	0%	100%
Dom. Rep	98%	0%	98%	0%	2%	100%
Uruguay	92%	3%	95%	0%	5%	100%

SURA Asset Management						
Fixed Rate						
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Chile	77%	0%	77%	2%	21%	100%
Colombia	91%	9%	100%	0%	0%	100%

In the case of SURA Asset Management, the Unit Linked funds are included, since they are part of the financial accounts of the insurers, although the risk of the performance, of the investment, is that of the insured.

Sensitivity analysis of interest rate risk in the portfolios of insurers

The following is a sensitivity analysis that measures the impact on the Companies of an unfavorable movement in interest rates. The tool used in each Company considers the systems and tools that each has implemented.

Suramericana: In order to perform the interest rate sensitivity analysis, only the investments classified at market (fair value) and the position invested in each one was taken, since the liabilities and the rest of the investments are classified at maturity. For each asset, the modified duration was calculated and weighted by its market value. This measure shows the impact on the price given the variation of the implicit rate. For this purpose, a variation of 10 basis points was evaluated, and this result was applied to the company's position. The net result obtained is presented below for each year respectively:

Interest rate sensitivities		
Suramericana		
(+10pbs) in Interest Rates	March 2024	December 2023

Argentina	-	-
Bermuda	-	-
Brazil	(474)	(412)
Chile	(1)	(618)
Colombia	(53,472)	(1,617)
El Salvador	-	-
Mexico	(190)	(837)
Panama	(161)	(164)
Dominican Republic	-	-
Uruguay	(184)	(158)
Total	(54,482)	(3,806)

SURA Asset Management: Interest rate risk is analyzed from the following perspectives:

- Accounting:** with the adoption of IFRS 9, fixed-income assets are now classified from available for sale to amortized cost; the accounting asymmetry in equity in the face of interest rate movements has been eliminated. As a consequence of this, there is no sensitivity of results or equity to changes in interest rates.
- Reinvestment or adequacy of Assets/Liabilities:** to estimate the sustainability of this investment margin (accrual of assets over recognition of interest on liabilities), the Liabilities Adequacy Test is performed. This test verifies that the asset flows (including the projected reinvestment) together with the premiums to be collected for the existing commitments are sufficient to cover the commitment established in the reserve. In case of insufficiency, the reserve must be strengthened and consequently the volume of assets must be increased. The following table shows the adequacy levels of the test:

Interest rate sensitivities - Reinvestment risk		
SURA Asset Management – March 2024		
Business Unit	Liabilities reserves	Sufficiency of reserves
Chile	4,412,694	4.65%
Colombia	8,561,891	2.65%

Interest rate sensitivities - Reinvestment risk		
SURA Asset Management – December 2023		
Business Unit	Liabilities reserves	Sufficiency of reserves
Chile	4,598,408	5.35%
Colombia	7,921,550	1.81%

Separate sensitivity analysis on interest rate risk exposure in Grupo SURA

The following is a sensitivity analysis with the objective of estimating the impact that a variation in the interest rate would have on the valuation of the hedging derivatives, based on scenarios of +/- 10 PB in the interest rate in pesos:

Interest rate sensitivities – March 2024		
	+10pb in Interest rate	-10pb in Interest rate
Financial Liabilities	156	(157)
Derivatives	(667)	670
Total	(511)	513

Interest rate sensitivities – December 2023		
	+10pb in Interest rate	-10pb in Interest rate
Financial Liabilities	187	(188)
Derivatives	(849)	853
Total	(662)	665

Amounts in millions of pesos

2.2.2 Risk Price variation: Real Estate and Variable Income

The portfolios of the insurance companies are exposed to risks derived from the variation in the prices of equities and real estate assets.

The following table shows the impact on pre-tax earnings of a 10% drop in the prices of equities and/or real estate assets in the insurers' portfolios.

Sensitivities, at the price of shares and real estate assets				
Suramericana				
	March 2024		December 2023	
Business Unit	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate
Bermuda	-	-	-	-
Brazil	-	-	-	-
Chile	(2,431)	(1,995)	(2,950)	(18)
Colombia	(59,556)	(83,249)	(41,075)	(82,009)
Mexico	(1,548)	-	(294)	-
Panama	(93)	-	-	-
Dom. Rep	(292)	-	(295)	-
Uruguay	(169)	-	(163)	-
Total	(64,089)	(85,244)	(44,777)	(82,027)

Sensitivities, at the price of shares and real estate assets				
Sura Asset Management				
	March 2024		December 2023	
Business Unit	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate
Chile	(3,340)	(32,867)	(2,805)	(35,709)
Colombia	0	0	-	-
Total	(3,340)	(32,867)	(2,805)	(35,709)

It should be kept in mind that the sensitivity analyzes, performed previously, do not consider the interdependence of the risks evaluated, so that the impact of these could be considerably less.

SURA Description of changes in the exposure to equity price risk in Grupo SURA

It is important to highlight that, based on the takeover bids by Grupo Nutresa, the liquidity of these shares is expected to be affected in the future as a result of the new shareholder composition of the entity.

2.3 Risk of Volatility in the Pension Businesses

The regulation associated with the pension business requires that each company must maintain a position of equity invested in a provision that acts as a reserve in the event of default on the obligations of each company. It is important to note 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 of the managed funds). The following table shows the different percentages of the reserve requirement in each business unit as a percentage of the managed funds:

Percentage of reserve requirement on managed funds.	
Business Unit	% Reserve
Chile	1.00%
Colombia	1.00%
El Salvador	0.00%
Mexico	0.53%
Peru	0.96%
Uruguay	0.26%

In view of these investments, the companies are exposed to financial risks, which may affect the value of the underlying assets and, as such, the value of their companies. The following is an analysis of the impacts that market variables could have on the Company.

In the case of Mexico and Peru, where the remuneration obtained depends on the amounts administered, this exercise also includes the impact derived from the reduction in the values of the managed funds, product of the market variations.

Volatility Risk of the Pension Businesses		
-10% in Variable Valuation		
	March 2024	December 2023
Chile	(51,210)	(49,420)
Colombia	(50,708)	(40,101)
El Salvador	N/A	0
Mexico	(38,362)	(70,058)
Peru	(20,543)	(17,629)
Uruguay	(1,137)	(2,044)
Total	(161,960)	(179,252)
+100bps in Interest Rates		
	March 2024	December 2023
Chile	(74,843)	(84,077)
Colombia	(51,070)	(46,199)
El Salvador	N/A	0
Mexico	(44,580)	(78,393)
Peru	(16,271)	(14,732)
Uruguay	(849)	(1,480)
Total	(187,613)	(224,881)
10% IA depreciation		
	March 2024	December 2023
Chile	(64,214)	(62,233)
Colombia	(47,236)	(24,719)
El Salvador	N/A	0
Mexico	(27,437)	(43,637)
Peru	(26,781)	(27,892)
Uruguay	(756)	(1,309)
Total	(166,424)	(159,790)

The analyzes realized, do not consider the interdependence of the evaluated risks, so that the impact of the risks could be considerably lower.

3. Liquidity Risk Management

Liquidity risk refers to the ability of the Companies to generate the resources that allow them to meet their obligations to stakeholders and the proper functioning of their businesses.

In order to manage this risk, the Companies orient their actions within the framework of a short- and long-term liquidity management strategy, tending to comply with the obligations acquired, under the conditions initially agreed and avoiding incurring in cost overruns.

At the same time, the Companies carry out a proactive follow-up accompanied by projections of their cash flows in the short and medium term, so as to allow them to manage their cash collection and payment activities, as well as to anticipate future liquidity surpluses or deficits that allow for optimum management of resources.

In addition, in order to face potential situations, the Companies maintain available credit lines with national and international financial entities, as well as liquid investments in the treasuries that enable access to immediate liquidity.

Summary of quantitative data on risk exposure in Grupo SURA

Grupo SURA, since consolidation, has at its disposal assets to manage liquidity, which are presented below:

March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
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Cash and cash equivalents	3,549,911	0	0	3,549,911
Investments	9,454,051	19,408,895	10,989,086	39,852,032
Receivables from related parties	999,658	0	0	999,658
Other accounts receivable	2,684,532	298	0	2,684,830
Total	16,688,152	19,409,193	10,989,086	47,086,431
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	3,305,577	0	0	3,305,577
Investments	9,432,324	20,682,086	8,924,993	39,039,403
Receivables from related parties	297,362	0	0	297,362
Other accounts receivable	2,365,859	171	0	2,366,030
Total	15,401,122	20,682,256	8,924,993	45,008,372

Amounts in millions of pesos

For further details see Note 5.1 Financial Assets.

Likewise, the maturities of the Company's financial obligations are presented below:

March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	1,129,614	525,032	1,114,714	2,769,360
Derivative instruments	45,316	172,118	-	217,434
Accounts payable to related parties	799,158	-	-	799,158
Other accounts payable	2,718,962	39,321	-	2,758,283
Bonds issued	1,963,188	4,331,243	981,116	7,275,547
Preferred stock	-	-	459,776	459,776
Commitments with non-controlling interests	981,862	-	1,364,172	2,346,034
Total	7,638,100	5,067,714	3,919,778	16,625,592

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	896,394	204,743	1,328,143	2,429,280
Derivative instruments	34,342	-633	174,479	208,188
Accounts payable to related parties	184,966	0	0	184,966
Other accounts payable	2,781,824	-134,534	196,106	2,843,396
Bonds issued	2,096,433	1,480,094	3,778,455	7,354,982
Preferred stock	0	0	459,834	459,834
Commitments with non-controlling interests	982,004	0	1,396,626	2,378,630
Total	6,975,963	1,549,670	7,333,643	15,859,276

Amounts in millions of pesos

For further details see Note 5.2 Financial Liabilities.

Description of changes in the exposure to risk in the period

During this period of the year, extraordinary obligations have arisen for the company with an impact on its liquidity, in spite of which stable and adequate levels of coverage of expenses over revenues and debt over dividends are maintained, which allow to anticipate, with a reasonable degree of certainty, that the company has the necessary resources to meet its projected cash commitments.

The following are the events and situations that, in the opinion of the Management of Grupo SURA, are relevant to inform the different stakeholders due to their potential impact on the liquidity situation of the Company:

Agreements with co-investors

Regarding the co-investment agreements with CDPQ and Munich RE, to date no cash or liquid resources requirements have been identified for the company arising from these documents. Therefore, these options do not currently represent immediate liquidity pressures.

Regarding the relationship between Grupo SURA and Grupo Bolívar, on November 30, 2023, both entities (directly and indirectly through Compañía de Seguros Bolívar S.A., known as "Grupo Bolívar"), entered into a share purchase agreement, whereby Grupo SURA agrees to acquire 254,930 ordinary shares of SURA Asset Management S.A., a subsidiary of Grupo SURA, currently owned by Grupo Bolívar (the "Agreement"), equivalent to 9.74% of SURA AM.

The price to be paid for the shares will be COP 1,582,162 and Grupo SURA informs that such acquisition will be paid in three installments, the first one at the signing of this Agreement and the remaining two in May and November 2024. The payment will be funded in one third with extraordinary dividends paid by SURA AM and two thirds with available resources and financing. The closing of this Agreement is subject to certain conditions precedent, including applicable regulatory approvals.

Framework Agreement

In the context of the transactions related to the Framework Agreement with IHC Capital Holding L.L.C., Nugil S.A.S., JGDB Holding S.A.S., Grupo Nutresa S.A. and Grupo Argos S.A., detailed in Note 8 on Non-current assets held for sale, at the date of preparation of this report, some stages of this agreement have already been completed and their impact on liquidity is detailed below in this section.

In the first part of the direct exchange of shares, Grupo SURA delivered all of its Nutresa shares to NUGIL, JGDB and IHC and received its own common shares equivalent to 27.8%, as well as shares of Sociedad Portafolio S.A. corresponding to 11.8% of the total outstanding shares of said company.

As a result of the additional agreements entered into, the incorporation of JGDB Holding S.A.S. ("JGDB") and Nugil S.A.S. ("Nugil") as new bidders in the tender offer ("Tender Offer") for 23.1% of the shares of Grupo Nutresa stands out. Accordingly, the tender offer will now be launched jointly but not severally by Grupo SURA, Grupo Argos S.A., a vehicle of IHC Capital Holding L.L.C., JGDB and Nugil; where Grupo Argos and Grupo SURA will deliver an additional 10.1% of Nutresa shares, in exchange for the remaining shares of Grupo SURA and Sociedad Portafolio currently held by JGDB, NUGIL and IHC.

As subsequent events to the closing date of this report, the Tender Offer for 23.1% of Grupo Nutresa shares launched by Grupo SURA, Grupo Argos S.A., Graystone Holdings S.A. (vehicle of IHC Capital Holding L.L.C.), JGDB Holding S.A.S. and Nugil S.A.S. took place, within the framework of the execution of the Agreement signed on June 15, 2023. It is summarized in that there were 1,583 acceptances, representing a total of 102,914,771 shares, equivalent to 22.6% of the outstanding shares. In terms of the form of payment, shares were awarded as follows: 90,455,140 shares in pesos, corresponding to 19.8% of outstanding shares, of which 32,985,537 were for Grupo SURA; 10,298,598 shares in dollars, equivalent to 2.2%, of which 1,592,935 were awarded to Grupo SURA; and 2,161,033 shares, representing 0.5%, of which 1,691,530 were for Grupo SURA. For further details, please refer to Note 24. EVENTS AFTER THE REPORTING DATE.

Having concluded the Tender Offer, as previously announced through the Relevant Information mechanism, the second part of the exchange of shares will be carried out once the required authorizations are obtained, so that Grupo SURA and Grupo Argos deliver the 10.1% of Nutresa shares that were awarded to them in the Tender Offer and receive the remaining shares of Grupo SURA and Sociedad Portafolio S.A., currently held by JGDB Holding S.A.S., NUGIL S.A.S. and IHC Capital Holding L.L.C.

Material financial agreements

With the purpose of complying with the obligations derived from the Grupo Nutresa takeover bid, Grupo SURA entered into a Club Deal secured credit agreement (the "Agreement") with Banco Bilbao Vizcaya

Argentaria S.A. New York Branch, Itaú Chile New York Branch, Banco General S.A., Banco Latinoamericano de Comercio Exterior S.A. and Citibank N.A. for a committed amount of USD 500,000,000.

The term for repayment of the loan is five years from the date of signing the agreement, including a two-year grace period for the payment of principal, and interest will be recognized based on the SOFR rate plus a spread at market conditions, payable quarterly.

As usual in this type of transactions, the Agreement provides for certain events of default that may have the effect of accelerating the obligations. These events are qualified by materiality and some of them are subject to cure periods.

For other liquidity requirements, at the end of the period, the Company has a committed credit line with Banco Davivienda for up to COP 0.82 Bn and another with Bancolombia for up to COP 0.65 Bn. Both with availability periods of up to ten months, with interest rates and terms to be defined at the time of disbursements and under market conditions for this type of credit.

The aforementioned guarantees the necessary resources to comply with the obligations derived from the purchase and sale agreement with Grupo Bolivar, which includes two pending installments for a total of COP 1.05 Bn, as well as the tender offer associated with the master agreement for COP 1.56 Bn. These funds allow us to sufficiently cover these extraordinary requirements, while maintaining adequate levels of indebtedness, liquidity and solvency.

Suramericana S.A.

To date, Suramericana S.A. maintains a strong liquidity position at all levels, proactively monitoring and projecting its cash flows in the short and medium term, managing treasury activities and optimizing resource management.

Nevertheless, it is important to note that EPS Suramericana, according to the report of the National Superintendence of Health of January 2, 2024, does not comply with the Adequate Equity Indicator until October 2023, a situation that remains. Furthermore, the company experienced a deviation from what was budgeted, due to external factors that include:

- The increase in the accident rate since 2022.
- The structural insufficiency of the Capitation Payment Unit, both in its current state and future projections.
- The lack of allocation and the delay in the payment of maximum budgets for the benefits of the NON-HBP (Health Benefit Plan) (PBS, acronym in Spanish original), together with pending obligations of the State and portfolio of past periods.
- The accumulated debts for Covid Health Care Aid Packages not recognized by the National Government, which together with the lack of regulations for the definitive settlement of the nation's liabilities with the health sector, accentuate the uncertainty.
- The regulator of the activity may impose discretionary and optional regulatory conditions to authorize, condition, or deny the eventual withdrawal of the company from the system.

These aspects could materially impact EPS Suramericana's business in different ways, mainly derived from the non-compliance of conditions and financial qualification of EPS Suramericana S.A., as well as new decrees or regulatory definitions, such as the direct draft, which impact the ordinary development of the company's liquidity. However, it should be noted that neither Suramericana S.A. nor Grupo de Inversiones Suramericana S.A. have received dividends from this investment.

The eventual materialization of this risk, as well as its magnitude and amount, depends on multiple future factors that continue to be evaluated. Suramericana S.A.'s management is taking judicial and management measures to face and mitigate these risks, including constant interaction with the regulator, meetings and union meetings and participation in technical roundtables with the National Government. However, uncertainties persist, and it is essential to consider them when assessing the entity's future liquidity position.

Suramericana's other companies and business lines in Colombia and Latin America remain within the company's risk appetite in terms of liquidity and solvency levels, reflecting its equity strength to meet its obligations.

In addition, Suramericana S.A., in its Colombian subsidiary, has two companies that provide health services, whose purpose is to leverage health risk management for the population while taking care of the customer's experience. These companies are:

- Health services IPS SURAMERICANA S.A.S
- Diagnostic aids SURAMERICANA S.A.S

Given the dependence of these two companies on EPS SURA and the situation described above for this company, in addition to an uncertain environment in the health sector, the company continues to implement management actions to mitigate the risk, and also continuously evaluates and monitors the relevant business variables in order to mitigate impacts.

Summary of quantitative data on risk exposure in Suramericana

Suramericana has at its disposal assets to manage liquidity, which are presented below.

March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,925,955	0	0	1,925,955
Investments	4,605,321	14,913,817	298,640	19,817,778
Receivables from related parties	2	0	0	2
Other accounts receivable	1,509,310	4,148	0	1,513,458
Total	8,040,588	14,917,965	298,640	23,257,193

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,620,920	0	0	1,620,920
Investments	4,331,139	14,699,409	381,902	19,412,450
Receivables from related parties	0	0	0	0
Other accounts receivable	1,488,514	4,211	0	1,492,725
Total	7,440,573	14,703,620	381,902	22,526,095

In addition, the maturities of the Company's financial obligations are presented below:

March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	3,239	85,267	-	88,506
Derivative instruments	439,942	-	-	439,942
Accounts payable to related parties	278,166	-	-	278,166

Other accounts payable	2,026,644	20,438	-	2,047,082
Bonds issued	-	306,183	289,664	595,847
Total	2,747,991	411,888	289,664	3,449,543
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	451,858	67,981	-	519,839
Derivative instruments	3,270	-	-	3,270
Accounts payable to related parties	-	-	-	0
Other accounts payable	2,120,600	16,193	-	2,136,793
Bonds issued	-	307,346	290,771	598,117
Total	2,575,728	391,520	290,771	3,258,019

Summary of quantitative data on risk exposure in SURA Asset Management

SURA Asset Management has at its disposal assets to manage liquidity, which are presented below:

March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,587,496	0	0	1,587,496
Investments	4,821,597	4,495,078	10,579,392	19,896,067
Receivables from related parties	3,586	0	0	3,586
Other accounts receivable	830,324	18	0	830,342
Total	7,243,003	4,495,096	10,579,392	22,317,491

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,210,589	0	0	1,210,589
Investments	5,077,461	5,982,676	8,430,908	19,491,045
Receivables from related parties	703	0	0	703
Other accounts receivable	798,426	0	0	798,426
Total	7,087,179	5,982,676	8,430,908	21,500,763

In addition, the maturities of the Company's financial obligations are presented below:

March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	202,351	117,313	465	320,129
Derivative instruments	38,926	0	0	38,926
Accounts payable to related parties	440,190	0	0	440,190
Other accounts payable	531,354	55,623	0	586,977
Bonds issued and preferred shares	1,990,808	1,335,635	0	3,326,443
Total	3,203,629	1,508,571	465	4,712,665

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	2,057	0	0	2,057
Derivative instruments	0	0	0	0
Accounts payable to related parties	146,122	0	0	146,122
Other accounts payable	538,937	39,911	16,439	595,287
Bonds issued and preferred shares	2,477,108	792,558	0	3,269,666
Total	3,164,224	832,469	16,439	4,013,132

Amounts in millions of pesos

The difference between the tables presented above and the consolidated financial statements corresponds to other companies of the Grupo Empresarial other than Suramericana S.A. and Sura A.M.

4. Business Risk Management

These are risks derived from the business model and the operation of the companies. For Suramericana and SURA Asset Management, these risks arise especially from the insurance activity, the pension business and the management of third-party funds.

Below is a detail of the business risks to which the companies are exposed:

4.1 Management of technical risks of the insurance companies

The main technical risks that may affect the companies are related to adverse deviations in claims ratios, adequacy of technical reserves and the operating efficiency of the General, Life and Health companies.

Suramericana

In terms of technical risks, we report those events or deviations that, due to their materiality, could affect the financial statements of the subsidiaries, taking into account the following materiality criteria:

Suramericana and SURA Colombia: 5% of Suramericana's consolidated net income, which corresponds to approximately 25 thousand million Colombian pesos.

Other subsidiaries: USD 2.0 million.

The events that in the current quarter exceeded the materiality criteria in the different companies are mentioned below:

General: No deviations from the budget exceeding the materiality criteria were evidenced.

Life: No deviations from the budget exceeding the materiality criteria were evidenced.

Health: There were no deviations from the budget that exceed the materiality criterion.

SURA Asset Management

The following is an analysis from the perspective of structural changes of 10% in the mortality and longevity behaviors of the portfolios, which reflect the effects on the long-term commitments with the clients.

Sensitivities		
SURA Asset Management		
	March 2024	December 2023
Business Unit	+10% in mortality	+10% in mortality
Chile	(14,248)	(17,175)
Colombia	(61,629)	(72,257)
Total	(75,877)	(89,432)
	+10% in morbidity	+10% in morbidity
Chile	(9,162)	(12,004)
Colombia	(118,044)	(99,111)
Total	(127,206)	(111,115)
	+10% in longevity	+10% in longevity
Chile	N/A	N/A
Colombia	(84,259)	(79,138)
Total	(84,259)	(79,138)

In SURA Asset Management, the morbidity risk is mainly linked to the exposure to the disability and survival insurance of the insurance company in Colombia (Asulado).

The exposure in Colombia to longevity risk also comes from the life insurance company Asulado S.A. from the Rentas Vitalicias portfolio.

4.2 Liability Adequacy Test

In the insurance companies of Suramericana, the technical reserves recorded are analyzed periodically to determine whether they are adequate. If, as a result of these analyses, it becomes evident that they are not sufficient, an adjustment is made in accordance with the defined methodologies and according to the plans established by the organization.

In SURA Asset Management's insurance companies, the Liability Adequacy Test is performed. This test seeks to verify that the reserves booked are sufficient in all their dimensions (technical assumptions, expenses and discount rates). For this purpose, it is verified that the flow of assets (including the projected reinvestment in a manner consistent with the Company's reinvestment strategy) together with the premiums to be collected for existing commitments are sufficient to cover the established commitment.

4.3 Reinsurance Risk

This is the possibility of incurring losses resulting from inadequate reinsurance management. This involves the design of the reinsurance program, the placement of reinsurance and differences between the conditions originally accepted from policyholders and those accepted in turn by the entity's reinsurers.

In order to manage this risk, part of the obligations to policyholders is transferred through proportional and non-proportional reinsurance schemes and facultative treaties for special risks with previously approved reinsurers. Proportional treaties reduce the value at risk and non-proportional treaties limit the loss ratio and the retained catastrophe exposure.

Despite having a defined reinsurance scheme, the organization is directly responsible for the obligations with its clients, so there is credit risk with respect to the cession, mitigated through the diversification of counterparties and quantifying the respective credit risk.

Regarding reinsurance contracts, the Companies analyze the capacity and financial soundness of the reinsurers to comply with the obligations contracted. In order to manage this risk, their financial strength is analyzed through quantitative and qualitative variables (financial soundness, market positioning, among others), in order to support decision making and comply with internal control procedures.

The participation of the most representative reinsurers with which the Company cedes risks is shown below in a general manner and through an indicator of ceded premiums:

Suramericana	SURA Asset Management
Munich Re	American Bankers Life
Lloyd's	Generali
Mapfre Re	GEN Re
HDI	Hannover Re
Swiss Re	Scor Global Life
Hannover	Scotia Insurance (Barbados) Ltd
	Swiss Re

Additionally, in accordance with asset impairment practices, Accounts Receivable from Reinsurers and Coinsurers are impaired under the principles and methodologies defined by the Companies.

Due to their business models, this reinsurance risk is relevant for Suramericana's insurance operations, but not for SURA Asset Management's insurance operations, whose strategy is focused on life solutions.

4.4 Risk Management in Pension Fund Administrators

Risks of the Business Variables

The Business Risks in the Pension Companies are related to the deviation in variables, that could affect the financial results of the Companies. From the perspective of this volatility risk, the financial effects are analyzed in the horizon of one year, taking into account the following variables:

- **Commission income behavior:** the effects of a 10% decrease in commission income are analyzed.

- **Customer behavior:** the effects of a 10% increase in the number of transfers from affiliates are analyzed.

The following table contains the effects of the Pension Business Volatility Risk, in SURA Asset Management.

-10% in Administration Commission		
	March 2024	December 2023
Chile	(77,789)	(88,061)
Colombia	(78,587)	(90,963)
El Salvador	(18,150)	(17,360)
Mexico	(116,026)	(113,383)
Peru	(38,612)	(39,126)
Uruguay	(6,896)	(6,423)
Total	(336,060)	(355,316)
+10% in Transfers		
	March 2024	December 2023
Chile	(1,897)	(8,630)
Colombia	(5,317)	(8,777)
El Salvador	N/A	N/A
Mexico	(6,635)	(5,522)
Peru	(531)	(1,385)
Uruguay	(7)	(47)
Total	(14,387)	(24,361)

The results presented do not consider the interdependence of the risks assessed.

The greatest effects stem from the risks that impact the behavior of commission income. This income can be affected for the following reasons:

- (1) a reduction in commission rates (low market competitiveness, etc.);
- (2) a drop in the number of contributors (unemployment, informality, etc.);
- (3) a fall in the wage base due to causes not included in the previous point (fall in real wages, deflation, etc.) or,
- (4) a regulatory change. In the case of Mexico (collection on assets), cause (3) is related to the fall in members' funds.

The commission sensitivity presented here accounts for any combination of the above risks that has the effect of reducing the commission collected by 10%.

Regarding the risk of transfers, its magnitude has increased slightly with respect to the previous year.

Guaranteed Minimum Return Risks

The regulation, associated with the Pension business (with the exception of Mexico), requires that each Company maintain performance, against the other funds, in the industry. In this sense, the Companies monitor the gap between the profitability of the funds, managed by the business units of SURA Asset Management, and the return of funds from the industry.

In the event that the profitability gap is greater than that allowed, the Pension Funds Administrator must refund the sums of money, so that the yield limit is respected.

The effects of a 1pbs deviation on the minimum yield gap, if activated, are shown below.

It is important to note that, given that average return measurements are made over a period of 36 months, and the great similarity between the strategic asset allocation of the industry's funds, it is very unlikely that there will be significant deviations in the short and medium term.

Sensitivities			
SURA Asset Management			
Chile			
Business Unit	Deviation	March 2024	December 2023
Fund A		2,177.5	2,050.5
Fund B		2,378.4	2,314.8
Fund C	1pbs against minimum profitability	4,330.6	4,486.6
Fund D		2,480.4	2,644.5
Fund E		1,919.9	2,139.6
Perú			
Business Unit	Deviation	March 2024	December 2023
Fund 1		786.3	744.7
Fund 2	1pbs against minimum profitability	3,197.5	2,965.6
Fund 3		432.1	405.6
Uruguay			
Business Unit	Deviation	March 2024	December 2023
Accumulation	1pbs against minimum profitability	1,111.2	1,230.5
Retirement		333.3	308.2
El Salvador			
Business Unit	Deviation	March 2024	December 2023
Conservative Fund	1pbs against minimum profitability	2,761.1	2,680.6
Retirement Fund		NA	NA
Colombia			
Business Unit	Deviation	March 2024	December 2023
Higher Risk		3,092.5	2,471.2
Moderate		8,177.5	7,276.4
Conservative	1pbs against minimum profitability	1,150.7	995.7
Programmed withdrawal		1,881.7	1,663.5
Severance LP		695.4	679.1
Severance CP		401.9	19.7

Volatility Risk in the valuation of the deferred income provision

Those Pension Fund Administrators who charge their administration fee on a salary basis constitute a deferred income provision, in order to cover resource administration expenses, in those periods of inactivity in which the affiliate does not make contributions to the funds, but maintains its savings under the custody and administration of the Companies, without the latter receiving income from such management.

This provision is determined as the present value of the estimated costs, which are calculated on historical variables of customer behavior. This present value is determined, using the discount rate of a local AAA corporate bonds, without a prepayment option, which has a similar term to the projection horizon (20 years). For this reason, given the volatility of the discount rate, there will be variations in the valuation of the provision, which could impact the results of the SURA Asset Management Companies.

The following table contains the effects of volatility risk, in the valuation of the deferred income provision, of SURA Asset Management, as a result of variations, in the discount rates.

Sensitivities			
SURA Asset Management			
Business Unit	Deviation	March 2024	December 2023
Chile		(2,296)	(2,559)
Peru	-100pbs in Interest Rates	(860)	(660)
Uruguay		(246)	(241)
Total		(3,402)	(3,460)

The results presented do not consider the interdependence of the evaluated risks.

4.5 Management in Funds Management Companies and Securities Brokers

Business Risks in Fund Management Companies and Brokerage Firms are related to the deviation in variables that could affect the financial results of the Company, as is the case of the performance in income from commissions.

The effects of a 10% decrease in commission income over a 1-year horizon are shown below.

Sensitivities			
SURA Asset Management			
Business Unit	Deviation	March 2024	December 2023
Argentina		0	(7)
Chile		(15,940)	(16,867)
Colombia	-10% in	(4,174)	(2,330)
Mexico	Administration	(13,113)	(12,480)
Peru	Commission	(4,867)	(5,342)
Uruguay		(1,307)	(1,005)
Total		(39,401)	(38,031)

It is important to note that the results presented do not consider the interdependence of the risks evaluated.

5. Operational Risks

Suramericana

As of March 31, 2024, Seguros Generales Suramericana S.A. identified a fraud event related to insurance claims related to the Compulsory Traffic Accident Insurance (*SOAT, acronym in Spanish original*) policies affecting the medical expenses coverage due to fictitious health insurance companies and simulated traffic accidents. The Administration, as part of the monitoring for the detection and prevention of fraud in the management process of medical expense coverage claims, identified that during the year 2023 and during the first quarter of 2024, payments were made to health service providers that submitted medical expense claims simulating the care of victims in traffic accidents under the Compulsory Traffic Accident Insurance, but where it was verified that said health service providers were not in operation, thus being defined as fictitious. Additionally, it identified payments to providers that did not correspond to real traffic accidents, but to simulated events.

To date, the Company is still in the process of valuation, so the total figures may differ once the corresponding investigations are completed. As of March 31, 2024, an estimated financial impact of \$43,848 million was recognized as follows: claims paid in 2023 for \$30,652 million and as of March 31, 2024 \$13,196 million.

The amounts paid in 2023 were recorded as part of the claims settled for that year, so there are no changes at the level of net income of this entity. Additionally, the Company made adjustments to the amount due for income tax and complementary tax for the taxable year 2023, which implied recognizing a higher tax expense as of March 31, 2024.

NOTE 22. RELATED PARTY DISCLOSURES

22.1. Related party

Subsidiaries, associated companies, key management personnel, as well as entities over which key management personnel (including family members) may exercise control are considered related parties of Grupo SURA.

The following is the detail of related parties as of March 31, 2024 and December 31, 2023 of Grupo SURA:

- a) Companies under direct or indirect control of Grupo SURA are listed in Note 1. Reporting entity.
- b) Associated companies and joint ventures of Grupo SURA are listed in Note 9.1 Investments in associates and Note 9.2. Joint ventures.

22.2. Transactions with related parties

Among the operations registered between related parties are:

Subsidiaries

Among the most significant transactions between related parties are:

- Loans between related companies, with contractually agreed terms and conditions and at interest rates established in accordance with market rates. All are repaid in the short term.
- Provision of financial services, administration services, IT services, payroll services.
- Leases and subleases of offices and commercial premises, as well as the re-invoicing of related utilities.
- Cash reimbursements

These transactions are eliminated in the Financial Statement consolidation process.

Associates

- Sale of insurance policy from insurance companies.
- Bank loans to Bancolombia Group entities.
- Brokerage commission from the Bancaseguros channel.
- Collection and payment of investment dividends.
- Purchase of financial instruments

All operations are deemed to be short-term and are considered market transactions.

The following are the reciprocal transactions between Grupo SURA and its direct associates and shareholders of Grupo SURA and its subsidiaries:

Assets	March 2024		December 2023	
	Individuals	Entities	Individuals	Entities
	Key management personnel	Associates	Key management personnel	Associates
Dividend receivables				
Bancolombia S.A.	-	832,961	-	208,240
Grupo Argos S.A.	-	150,393	-	33,992
Grupo Nutresa S.A.	-	-	-	55,029
Sociedad Portafolio S.A.	-	10,344	-	-
Sura Asset Management S.A.	-	-	-	-
Suramericana S.A.	-	-	-	-
Others	-	5,960	-	101
Total dividend receivables		999,658		297,362

Liabilities				
Accounts payable related parties				
Grupo Argos S.A.	-	314,219	-	41,604
Grupo Nutresa S.A.	-	-	-	19,850
Sociedad Portafolio S.A.	-	115,859	-	-
JDGB Holding S.A.S.	-	43,406	-	60,566
CDPQ	-	25,551	-	-
Munich Re	-	52,483	-	-
Others	-	247,640	-	62,946
Employee benefits	95,527	-	113,938	-
Total accounts payable related parties	95,527	799,158	113,938	184,966

Amounts outstanding are not guaranteed and will be settled in cash. No guarantees have been given or received. No expense has been recognized during the current or prior periods in respect of uncollectible or doubtful accounts related to amounts due from related parties.

NOTE 23. OTHER MATTERS

As reported during the Annual Shareholders Meeting of March 31, 2023, the Company received a requirement from the Financial Superintendency of Colombia on March 30, 2023, which concerns the accounting treatment of exit agreements with non-controlling interests. Grupo SURA responded on April 24, 2023, at the date of this report the company has not received a response on the same. Grupo SURA will inform the market in a timely manner about the eventual measures and their effects on the financial statements to be taken as a result of this request.

NOTE 24. EVENTS AFTER THE REPORTING DATE

These consolidated financial statements as of March 31, 2024 were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on May 15, 2024. Between the cut-off date of the financial statements and the date of authorization for their publication, the following relevant events occurred that do not imply adjustments to the financial statements presented:

Public Tender Offer for Grupo Nutresa shares

On April 11, 2024 Grupo de Inversiones Suramericana S.A. ("Grupo SURA") concluded the tender offer ("Tender Offer") for 23.1% of the shares of Grupo Nutresa launched by Grupo SURA, Grupo Argos S.A., Graystone Holdings S.A. (vehicle of IHC Capital Holding L.L.C.), JGDB Holding S.A.S. and Nugil S.A.S., within the framework of the execution of the Agreement signed on June 15, 2023.

The result of the tender offer was as follows:

Number of acceptances	Number of shares	Percentage of shares outstanding
1583	102.914.771	22.48%

According to the mode of payment, the results of the Tender Offer were as follows:

Mode of Payment	Number of shares	Percentage of shares outstanding	Number of shares awarded to Grupo SURA
Pesos	90.455,140	19.76%	32.895.537

Dollars	10,298,598	2.25%	1.592.935
Shares	2.161.033	0.47%	1.691.530

The estimated financial effects of the Tender Offer for Grupo Nutresa shares are detailed below:

Accounting effects of the Tender Offer		Description
Non-current assets held for sale (Grupo Nutresa S.A. shares)- Cash	1,557,870	Acquisition of 34,488,472 from Grupo Nutresa S.A.
Non-current assets held for sale (Grupo Nutresa shares)- Exchange	68,023	Acquisition of 1,691,530 Grupo Nutresa S.A. shares.
Equity effects repositioning Grupo SURA Shares	(2,904)	Delivery of 1,258,143 shares of Grupo SURA (Reassignment).
Effects on results Shares Portfolio Company	3,448	Delivery in shares 955.698 of Sociedad Portafolio S.A.
Total Tender Offer effect	(544)	

The records of the Tender Offer will be reflected at the closing of the April 2024 Financial Statements.

Termination of the execution of the Agreement June 15, 2023 and significant change in shareholder composition

On April 25, 2024, the second part of the direct exchange of shares took place, thus finalizing the execution of the Framework Agreement signed on June 15, 2023 and its subsequent amendments (the "Agreements"). As a result of this second part of the exchange, and as foreseen in the Agreements:

1. Grupo SURA received from NUGIL S.A.S. ("Nugil"), JGDB Holding S.A.S. ("JGDB") and IHC Capital Holding LLC ("IHC"):
 - a) Own common shares corresponding to 5.38%, calculated on the common shares of Grupo SURA before the second instance of the exchange, which will be treated as repurchased shares, according to the authorization given by the Shareholders' Meeting of November 24, 2023. Consequently, the economic and political rights corresponding to these shares will be suspended and a decrease in the number of outstanding shares of the company will be generated; and
 - b) Shares of Sociedad Portafolio S.A., corresponding to 12.83% calculated over the total outstanding shares of this company.
2. Grupo SURA delivered 36,180,002 shares of Grupo Nutresa to NUGIL, JGDB and IHC, which were acquired in the Public Offering for shares of this issuer that concluded on April 11, 2024.
3. Finally, as a result of this second part of the exchange, the shareholder base of Grupo SURA underwent several modifications, among which JGDB ceased to be a shareholder of the Company, having delivered the 6.1% it held to date, calculated on the ordinary shares of Grupo SURA prior to the second part of the exchange.

The change in the shareholder composition was reflected at the close of operations on April 25 in the Company's shareholder ledger. With these operations, the execution of the obligations set forth in the Framework Agreement concludes, complying with the objectives agreed by the parties that signed it. Consequently, Grupo SURA and Grupo Argos ceased to be shareholders of Grupo Nutresa, and JGDB, Nugil and IHC ceased to be shareholders of Grupo SURA

The estimated financial effects of the second exchange are detailed below:

Accounting effects	Description
Share repurchase reserve	991,642 Received 18,194,021 shares from Grupo SURA.
Investment in associates (Sociedad de Portafolio S.A.) ¹	731,212 Receive 58,740,696 shares from Sociedad de Portafolio S.A.
Non-current assets held for sale (Grupo Nutresa shares)	1,634,301 Deliver 36,180,002 Grupo Nutresa S.A. shares.
Effect II Exchange (Result)	88,553

The records of the exchange II will be reflected at the closing of the April 2024 Financial Statements.

¹ 1 On April 25, 2024 Grupo Sura S. A. contributed a total of 31,500,000 ordinary shares, equivalent to 6.88% of the Company's outstanding ordinary shares, to the autonomous voting inhibitor patrimony called P. A. Acciones SP. It is important to mention that as of this date there are a total of 161,500,000 common shares, equivalent to 35.28% contributed to the autonomous patrimony.

Changes in the shareholder structure of Grupo SURA

On April 16, 2024 Grupo Argos S. A. contributed 6,000,000 ordinary shares, equivalent to 1.6% of the outstanding ordinary shares of Grupo SURA, to the autonomous voting inhibitor equity called FAP Grupo Argos.

Bylaw amendments of Sociedad Portafolio S.A.

On May 9, 2024, the Shareholders Meeting of Sociedad Portafolio S.A. approved an amendment to Article 3 of its Bylaws regarding the terms of duration of the Company, adjusting the expiration date of the Company from August 12, 2050 to June 5, 2024. Upon expiration of the term of duration, the Company will go into dissolution and immediately and without the need of any additional formality, into liquidation.

NOTE 25. APPROVAL OF THE FINANCIAL STATEMENTS

The issuance of the financial statements of Grupo SURA for the period ended March 31, 2024 was authorized by the Board of Directors, as stated in Act No. 428 of the Board of Directors dated May 15, 2024, to be presented to the market.

CHAPTER III

ANALYSIS OF FINANCIAL RESULTS (UNAUDITED)

ANALYSIS OF FINANCIAL RESULTS (UNAUDITED)

The following is an analysis of the financial results for the period ended March 31, 2024, with comparative figures as of December 31, 2023. These analyses are made by management and are not part of the Financial Statements.

INDEX		March 2024		December 2023		INTERPRETATION	
	Solidity	62,384,722	= 68.90%	61,069,540	= 65.31%	Creditors own 68.9% as of March 2024 and 65.31% as of December 2023, leaving shareholders owning the balance: 31.1% as of March 2024 and 34.69% as of December 2023.	Total liability
		90,546,804		93,504,778			Total asset
INDEBTNESS	Total	62,384,722	= 68.90%	61,069,540	= 65.31%	Of every peso the company has invested in assets, 68.9% as of March 2024 and 65.31% as of December 2023 have been financed by creditors.	Total liability
		90,546,804		93,504,778			Total asset
	Coverage of interest	5,354,624	= 1657.02%	3,063,252	= 271.50%	The Company generated a net gain equal to 1657.02% at March 2024 and 271.5% at December 2023 from Interest paid.	Net profit + interest
		323,148		1,128,275			Financial expenses
	Leverage	62,384,722		61,069,540		Every \$1 peso of the Company's owners is committed 221.52% as of March 2024 and 188.28% as of December 2023.	Total liabilities with third parties
		28,162,083	= 221.52%	32,435,238	= 188.28%		Equity
	Financial Total	10,504,683		10,244,096		For each peso of equity, 37.3% is committed financially as of March 2024 and 31.58% as of December 2023.	Total liabilities with financial entities
28,162,083		= 37.30%	32,435,238	= 31.58%	Equity		
PERFORMANCE	Leverage	5,031,476	= 36.96%	1,934,977	= 5.45%	The net gain corresponds to 36.96% of net income in March 2024 and 5.45% of net income in December 2023.	Net Profit
		13,613,566		35,529,207			Net Income
	Return on equity	5,031,476		1,934,977		Net income corresponds to 21.75% of equity at March 2024 and 6.34% at December 2023.	Net Profit
		23,130,607	= 21.75%	30,500,261	= 6.34%		Equity - profits
	Return on total assets	5,031,476		1,934,977		Net income in relation to total assets corresponds to 5.56% as of March 2024 and 2.07% in December 2023.	Net Profit
90,546,804		= 5.56%	93,504,778	= 2.07%	Total assets		