

# Earnings Report

**1<sup>st</sup>**  
Quarter 2024

# Grupo SURA's current outstanding securities

## Fixed Income

### Issuance and Placement Program for Ordinary Bonds and Commercial Papers

Carrying a global quota of COP 4.3 trillion, of which a total of COP 2.3 trillion has been placed in 3 ordinary bond issued for COP 750,000 million, COP 550,000 million and COP 1 trillion respectively. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the MEC system, hosted by the BVC.

### Ordinary bonds

For an authorized amount of COP 250,000 million, which were fully placed. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system MEC, hosted by the BVC.

### Bonds issued under Reg S/144A.

For an authorized and issued amount of USD 550 million, fully placed USD 20 million, were repurchased during 2022. These securities are listed on the Luxembourg Stock Exchange and traded on the EURO MTF market.

## Shares

The Company's authorized capital came to 600,000,000 shares and a subscribed capital of 581,977,548 shares, for a total of 18,022,452 shares in reserve.

### Ordinary shares

A total of 469,037,260 shares have been issued, of which 132,273,630 have been repurchased, for a total of 336,763,630 outstanding shares as of March 2024 closing. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC.

This share is registered with an ADR (American Depositary Receipts) Level I program representing common stock and are traded in the U.S. on the over the counter (OTC) market. Finally, the Company's shares are also traded on the Foreign Securities Market (MVE) hosted by the Santiago Stock Exchange (BCS).

### Preferred shares

A total of 112,940,288 shares have been issued, of which 432,115 have been repurchased, for a total of 112,508,173 630 outstanding shares as of March 2024 closing. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC.

These are registered with an ADR (American Depositary Receipts) Level I program representing shares carrying preferred dividend and non-voting rights that are traded on the over the counter (OTC) market in the United States. Finally, these shares are also traded on the Foreign Securities Market (MVE) hosted by the Santiago Stock Exchange (BCS).

# Table of Content

<b>Glossary</b> .....	4
<b>Management Analysis</b> .....	6
Grupo SURA’s Consolidated Financial Statements .....	6
Suramericana .....	11
SURA Asset Management.....	14
Grupo SURA’s Individual Financial Statements .....	18
<b>Risk Analysis</b> .....	20
Financial Risks .....	20
Other Risks .....	33
<b>Changes in Our Sustainability Criteria</b> .....	37
Environmental criteria .....	37
Social criteria .....	37
Corporate Governance criteria.....	37
<b>Consolidated Financial Statements</b> .....	40
Events subsequent to the publication date of the Consolidated Financial Statements .....	49
<b>Individual Financial Statements</b> .....	52
Events subsequent to the publication date of the Individual Financial Statements .....	62
<b>Appendices Management analysis</b> .....	65
Reconciliation of non-recurring effects for the quarter .....	65

## Glossary

To a proper understanding of this document, the terms defined below will have the meaning attributed to them here.

- **Administrative expense indicator:** in the case of Suramericana, this is calculated as the sum of administrative expenses and fees, divided by written premiums.
- **Affinity channel:** is the channel through which an insurer carries out the mass issuance of various insurance policies through a third party.
- **AFP:** Pension fund manager.
- **Alpha:** refers to the measure of mutual fund performance or a set or portfolio investments compared to a benchmark index or a market in general, after adjusting for the risk assumed.
- **ARL:** Occupational Health and Safety.
- **AUM:** Assets under Management.
  - **AUM Mandatory Pensión Business:** Assets under management of Mandatory Pension Funds, Voluntary Pensions, and Severance Funds.
  - **AUM Sura Investments:** Assets under Management of Wealth Management, Corporate Solutions and Investment Management.
- **Bps:** abbreviated for "basis points". A basis point is a unit of measurement used to quantify the change between two percentages.
- **Classification at fair value:** instruments whose book value varies based on market values provided by official price vendors (market rates). Changes in these book values are shown in the financial statements of our subsidiaries. In the case of Suramericana and its subsidiaries, this classification includes debt instruments held for trading purposes and all equity instruments and derivatives.
- **Constant currency rates:** refers to the use of fixed exchange rates to eliminate possible currency fluctuations when consolidating the financial results of the different subsidiaries.
- **Contribution rate:** proportion of contributors compared to overall members.
- **CPU:** The Capitation Payment Unit is the value payable to the Health Promoting Entities for each of the members of the social security health system to cover the benefits of the Mandatory Health Plan in the contributory and subsidized regimes.
- **EPS:** Health Care Promoting Entity whose function is to manage and guarantee the provision of services corresponding to the mandatory health care plan.

- **Equity method:** accounting procedure used to recognize the investment in an associate or affiliate in which a significant influence is held.
- **Legal reserves:** the obligation on the part of institutions that manage pension funds in some Latin American countries to invest using their own resources a certain percentage of the AUM they manage for their members.
- **Mandatory contributions:** The amount of AUM resulting from mandatory contributions made by members of the pension system.
- **Members:** refers to people who are registered or enrolled in health or pension system.
- **Miscellaneous insurance expense indicator:** in the case of Suramericana, this is calculated by dividing miscellaneous insurance expense by written premiums.
- **Net Fund Flow:** the difference between AUM inflows and outflows over a stipulated period, considering new members and/or transfers.
- **Pension Insurance:** This insurance guarantees the payment of a pension to the fund member in the case of partial or total disability, or in case of death if there are legal beneficiaries. This benefit is granted provided that the corresponding disability and/or death are the result of an illness or accident that is not related to the individual's work. Eligibility for this benefit will depend on the applicable laws in each country, but generally a minimum of contributions are required during the accumulation phase before the event occurs.
- **Pension nullities:** Provision created since 2021 aimed at addressing active ordinary processes, where the judge orders the AFP to transfer the affiliate to Colpensiones with their individual account plus the administration fee charged.
- **Retained claims:** represents the claims borne by the Company after deducting the proportion corresponding to the reinsurer.
- **Retained earned premiums:** net earned value net of ceded premiums and technical reserves.
- **Technical reserves:** balance recognized in the Statements of Financial Position to reflect the obligations (both long-term and short-term) acquired by the insurance operation. This group includes unearned premium reserves (also known as production reserves) and loss reserves.
- **Wage Base:** refers to the amount of wages on which the mandatory pension fund contributions are calculated in the case of both employers and employees.
- **Written premiums:** showing the price of issued insurance policies.
- **Yield:** is a measure of the annualized return or yield produced by an investment.

# Grupo SURA's Consolidated Financial Statements

## Highlights

Total revenues

**COP 13.6  
Trillion**

+52.2 % vs Mar 2023

Operating profit

**COP 6.0  
Trillion**

+326.0 % vs Mar 2023

Controlling net income

**COP 4.9  
Trillion**

+488.5 % vs Mar 2023

## Explanatory notes

- The results for this last quarter reflect a greater appreciation of the Colombian peso against the rest of the currencies throughout the region; therefore, for a better understanding of the figures shown, the corresponding variations shall be presented by excluding the exchange rate effect so as to be able to show the reality of our business.
- In addition, two non-recurring events with regard to investments in associates occurred during the quarter.
  1. On the one hand, due to the Framework Agreement, a gain was produced on the sale of investments amounting to COP 4.0 trillion along with an additional income tax of COP 361,537 million.
  2. Similarly, there was an extraordinary gain produced by Grupo Argos generated by the transaction with Summit Materials regarding its operation in Cementos Argos United States, of which Grupo SURA appropriates a value of COP 622,966 million through the equity method, and Grupo Argos records the effects of the Framework Agreement for the current year's first quarter.

Therefore, we shall hereby be excluding the recurrent variations produced by the aforementioned events.

- **Total revenues** for this first quarter rose by 52.2% to reach COP 13.6 trillion. This increase is mainly due to a 365.7% growth in **investment income**, which reached COP 5.4 trillion. This increase reflected the gain on **sale of investments** due to the first part of the direct share swap of shares resulting from the execution of the Framework Agreement, recorded in February 2023. Furthermore, there was an increase in **revenues from legal reserves** in the case of the subsidiary SURA Asset Management, thanks to the good levels of performance on the part of the financial markets. Likewise, **written premiums** reached COP 7.7 trillion, for a growth of 9.3%, mainly due to the increase in Suramericana's premiums thanks to higher revenues from the Health Care and Property



and Casualty segments as well as an increase in SURA Asset Management's premiums from its annuity subsidiary, Asulado. Revenues obtained via the **equity method** rose to COP 415,126 million, for an increase of 72.2%, mainly due to a higher result in the case of Grupo Argos from the income received from the Summit Materials transaction. On the other hand, **fee and commission income** decreased by 6.9%; However, upon excluding exchange rate effects, this line item would have recorded an increase of 8.9%, driven by higher volumes of AUM in both segments of SURA Asset Management, as well as a growth in the wage base corresponding to this subsidiary's mandatory pension segment. Were we to exclude the impact of both Grupo Argos and Nutresa, total revenues would have reached COP 9.0 trillion, for an increase at constant exchange rates of 7.2%, thereby reflecting the growth in premiums and commission income. During this quarter, revenue growth was primarily impacted by higher net reserves formation from Asulado's production and lower contribution in the equity method mainly due to Nutresa not being accounted for compared to the same quarter of the previous year.

- **Retained claims** increased by COP 281,255 million or 6.4% compared to the first quarter last year, this mainly due to a higher claims rate in the case of Suramericana regarding the Life Insurance segment corresponding to its Occupational Health and Safety solution this due to higher accident rates, as well as higher claims frequencies with the voluntary health care solution.
- **Operating expense** amounted to COP 3.0 trillion, up by 3.1% at constant exchange rates compared to the same period last year, this due to higher fees in the case of the subsidiary Suramericana given higher amounts invested in technological development projects in the Colombian Property & Casualty and Life Insurance subsidiaries as well as the Mandatory Health Care Provider (EPS). There was also higher administrative expense mainly with SURA Asset Management due to an increase in the amount of provisions set up in the case of the Pension Fund Management firm, Protección to cover annulments and annuities. It should be noted that the growth in operating expense was partially mitigated by the decrease in intermediary commission expenses mainly in the Suramericana subsidiary. This was due to an adjustment on the deferred reinsurance commissions in the Colombian General segment, during the first quarter of 2023, which generated a one-time negative impact. Additionally, the decrease is also attributed to a reduced involvement of the affinity channel in the Life segment.
- **Operating income** rose to COP 4.6 trillion for an increase of 326.0% compared to the same quarter last year due to revenues rising higher than expense thanks to better levels of performance on the part of our subsidiaries as well as improved levels of portfolio management. Recurring operating income reached COP 1.3 trillion, which, compared to the first quarter last year, showed an increase of 7.2% at constant exchange rates, thanks to sound levels of operating performance recorded by our portfolio companies during this past period.
- **Interest** rose by 21.7% reaching COP 323,148 million for the first quarter this year, mainly due to the financing required for acquiring an additional stake in SURA Asset Management as well as new loans taken out with banks by Grupo SURA to finance the obligations derived from the Framework Agreement, including the Tender Offer for Grupo Nutresa shares as well as to cover future liquidity needs this year.
- **Controlling net income** rose by 488.5% compared to the first quarter last year, reaching COP 4.9 trillion in the context of the execution of the Framework Agreement, a situation that reflected the Company's role as an investment manager. However, were we to exclude the non-recurring events

that took place during the quarter, this line item would have stood at COP 634,711 million, for a drop of 10.1% at constant exchange rates.

## Key figures on a consolidated basis

### Grupo SURA

Figures in millions	1Q24	1Q23	Var.%
Written premiums	7,665,252	7,012,592	9.3%
Retained earned premiums	5,862,525	5,803,080	1.0%
Commission income	1,121,401	1,204,847	-6.9%
Revenues via equity method	989,902	574,776	72.2%
Investment income	5,402,842	1,160,054	365.7%
Total revenues	13,613,566	8,943,265	52.2%
Retained claims	-4,689,540	-4,408,285	6.4%
Administrative expenses	-2,973,000	-3,138,105	-5.3%
Operating profit	5,951,026	1,396,875	326.0%
Financial Result	-332,873	-223,721	48.8%
Net Income	5,031,477	983,712	411.5%
<b>Controlling net income</b>	<b>4,909,752</b>	<b>834,275</b>	<b>488.5%</b>
Profit from Nutresa sale*	3,652,075		
Grupo Argos equity method adjustment**	622,966		
Grupo Nutresa equity method adjustment***		94,028	
<b>Recurring net income</b>	<b>634,711</b>	<b>740,247</b>	<b>-14.3%</b>
Operating margin	43.7%	15.6%	
Adjusted ROE (12m)****	9.7%	11.1%	

\* Profit on the sale of Nutresa for COP 4,014 billion and taxes on the sale of Nutresa for COP 361,537 million.

\*\* Profit from non-recurring transactions that are recorded in the equity method of Grupo Argos for COP 622,966 million, appropriated by Grupo SURA.

\*\*\* In 2023, the equity method of Nutresa is eliminated for COP 94,028 million.

\*\*\*\* Adjusted ROE (12m): 1) Amortization of intangibles resulting from acquisitions are added to net income, 2) Valuations of associates and cross-shareholdings between Grupo Argos and Grupo SURA are excluded in the equity, 3) Non-recurring impacts associated with the Nutresa transaction in 2023 and 2024 and the impacts of the sale of Argentina and El Salvador on net income are returned. 4) As of the third quarter of 2023, the Nutresa investment is excluded from equity since the equity method is not being recognized.



## Contribution to the overall Consolidated Net Income figure

Figures in millions	1Q24	1Q23	Var.%
<b>Suramericana</b>	<b>257,286</b>	<b>318,060</b>	<b>-19.1%</b>
<b>SURA AM</b>	<b>369,688</b>	<b>261,521</b>	<b>41.4%</b>
Net income excluding return from legal reserve	264,950	145,920	81.6%
Return from legal reserve*	117,715	103,540	13.7%
Fx exchange difference	-12,977	12,060	
<b>Revenues via equity method Grupo SURA (holding)</b>	<b>989,368</b>	<b>571,413</b>	<b>73.1%</b>
Bancolombia	407,409	420,465	-3.1%
Grupo Argos	558,901	57,482	
Grupo Nutresa	23,201	94,028	-75.3%
Otros	-144	-562	-74.3%
<b>Other results Grupo SURA (holding)</b>	<b>3,415,135</b>	<b>-167,281</b>	
Fx exchange effect	-946	4,472	
Administrative expenses	-35,091	-29,892	17.4%
Interests	-196,292	-140,349	39.9%
Profit from Nutresa sale**	3,652,075		
Others	-4,611	-1,512	205.0%
<b>Net income</b>	<b>5,031,477</b>	<b>983,712</b>	<b>411.5%</b>
<b>Controlling net income</b>	<b>4,909,752</b>	<b>834,275</b>	<b>488.5%</b>
Profit from Nutresa sale**	3,652,075		
Grupo Argos equity method adjustment***	622,966		
Grupo Nutresa equity method adjustment****		94,028	
<b>Recurring net income</b>	<b>634,711</b>	<b>740,247</b>	<b>-14.3%</b>

\* The net result of the legal reserve is adjusted for the deferred tax allocated to the legal reserve.

\*\* Profit on the sale of Nutresa for COP 4,014 billion and taxes on the sale of Nutresa for COP 361,537 million.

\*\*\* Profit from non-recurring transactions that are recorded in the equity method of Grupo Argos for COP 622,966 million, appropriated by Grupo SURA.

\*\*\*\* In 2023, the equity method of Nutresa is eliminated for COP 94,028 million.

## Consolidated Financial Position

- **Assets** amounted to COP 90.5 trillion, down by 8.9% compared to the same period last year, a variation that is mostly explained by a lower value of **investments in associated companies and joint ventures** since in March 2023 the investment in Nutresa was still recorded, whereas by the first quarter of this year, the share swap of this company was carried out in execution of the Framework Agreement. Likewise, **goodwill and intangible assets** contributed to the drop in in this line item, mainly due to the effect of exchange rate differences in the case of the subsidiary, Sura Asset Management. Finally, **insurance contract assets** in Suramericana decreased due to the drop in premiums receivable corresponding to the mortgage portfolio business in Sura Chile, as well as the divestitures in Argentina and El Salvador.
- **Liabilities** declined by 1.3% to COP 62.4 trillion due mostly to a drop of COP 1.9 trillion in **issued bonds** primarily associated to the lower exchange rate in the first quarter of 2024 as well as local inflation-indexed bonds, which have benefited from the gradual lowering of this indicator compared to 2023; There was also a drop corresponding to reaching maturity in the case of Grupo SURA. On the other hand, **commitments with non-controlling interests** declined by 25.2% due to the fact that at the end of 2023 the first installment of the obligation with Grupo Bolivar was paid and for the first quarter of this year, dividends declared by SURA Asset Management were recognized as a lower value of this liability.
- **Shareholders' Equity on the part of the controlling company** came to COP 26.2 trillion at the end of Q1 2024 for a decline of 23.3%, this equivalent to COP 8.0 trillion. This was mainly due to the effects of the Colombian peso appreciating against other currencies in the region, especially the Chilean peso, as well as a currency conversion impact in the equity method, mainly in Bancolombia and Grupo Argos, which together had an impact of COP 6.3 trillion. On the other hand, by March 2023, the effects corresponding to the execution of the Framework Agreement, which produced a net impact of COP 3.1 trillion decrease in equity.

# Suramericana

## Highlights

### Written premiums

**COP 6.9  
Trillion**

+11.4 % vs Mar 2023\*

### % Claims / REP

**71.5% vs 70.8%**

Mar 2024 vs Mar 2023

### Controlling Net Income

**COP 257  
Billion**

-19.1 % vs Mar 2023

- **Written Premiums** during the first quarter reached COP 6.9 trillion and presented a growth in constant currencies of 11.4%, with the Property and Casualty insurance segment recording a growth of 11.3% (in constant currencies) due to higher sales with the group auto solution segment. A positive trend was also seen with the Life insurance segment, with written premiums rising by 7.7% (in constant currencies), this driven by the voluntary Health Care and Occupational Health and Safety solutions, which rose by 14.6% and 7.8% in constant currencies. Finally, the Mandatory Health Care segment in Colombia rose by 16.0%, mainly due to EPS Sura, which has now reached 5.36 million users.
- **The claims rate** for this past first quarter ended up at 71.5%, for an increase of 71 bps compared to the same period last year, this due to an increase of 428 bps in the life segment associated to higher claims frequencies with the Voluntary Health Care Segment and increased disability rates with the Occupational Health and Safety solution. Additionally, there is a comparison effect whereby COVID claims reserves were released for this same solution during the first quarter last year. On the other hand, the Property and Casualty segment saw a 223 bps increase with its claims rate due to a higher claims frequency and severity with the Mandatory Car solution in Colombia, which was partially offset by a better performance on the part of the voluntary car insurance and corporate solutions throughout the region. The claims rate corresponding to the Mandatory Health Care segment recorded a drop of 596 bps due to a lower number of working days compared to the first quarter last year.
- **Miscellaneous expense** ended up at 6.2%, for a drop of 13 bps compared to the same period last year due to lower costs with reinsurance contracts as well as lower amount of assistance in the case of Mobility Insurance; this partially offset by a portfolio impairment associated with maximum budgets in the case of the Mandatory Health Care subsidiary (EPS) amounting to COP 112,896 million. On the other hand, **administrative expense** ended up at 11.5% for this past first quarter, having declined by 31 bps as a result of our efforts to achieve higher productivity levels in all segments.



- **Investment income** reached COP 549,966 million for the first quarter of 2024, having declined by 22.6% compared to the same quarter of 2023. Between both periods, inflation has dropped by 598 basis points in Colombia and another 315 basis points on average in the region, which has negatively impacted our financial income, mainly in the Life Insurance segment, since investments are mainly inflation- indexed. It should be noted that the indexation levels of our portfolio respond to our ALM strategy; that is to say, each asset has its own counterpart in liabilities.
- **Controlling net income** at the end of the first quarter this year reached COP 257,284 million along with an adjusted last twelve months **ROTE** of 11.9%.

## Key figures on a consolidated basis

### Suramericana

Figures in millions	1Q24	1Q23	Var.%
Written premiums	6,886,706	6,557,875	5.0%
Retained earned premiums (REP)	6,067,006	5,873,029	3.3%
Retained claims	-4,336,311	-4,155,914	4.3%
Technical result	616,252	469,612	31.2%
Administrative expenses*	-792,972	-775,111	2.3%
Investment income	549,966	710,346	-22.6%
Net income	257,286	318,060	-19.1%
Controlling Net income	257,284	317,981	-19.1%
% Retained claims / REP	71.5%	70.8%	
% Admin. Expenses / Written premiums	11.5%	11.8%	
ROE Ajustado (12m)**	9.5%	12.8%	
ROTE Ajustado (12m)**	11.9%	16.4%	

\* Administrative expenses include administrative expenses + fees.

\*\* Adjusted ROE & ROTE LTM: Excluding amortization of intangibles and the effects of the sale of Argentina and Salvador in 2023.

### Contribution to the overall Consolidated Net Income figure

Figures in millions	1Q24	1Q23	Var.%
Life Segment	142,463	291,480	-51.1%
P&C Segment	85,795	49,895	72.0%
Health Segment	119,410	65,271	82.9%
Administrative expenses*	-21,089	-26,585	-20.7%
Interests	-25,350	-35,054	-27.7%
Others**	-43,944	-26,946	63.1%
Controlling Net Income	257,286	318,060	-19.1%

\* Administrative expenses: include administrative expenses + fees.

\*\* Others: holding segment and complementary segment excluding administrative and interest expense.

# SURA Asset Management

## Highlights

Fee and commission income

**COP 947  
Billion**

+9.7 % vs Mar 2023\*

EBITDA (excl. legal reserves)

**COP 481  
Billion**

+43.7 % vs Mar 2023\*

Controlling net income

**COP 318  
Billion**

+87.1 % vs Mar 2023\*

## Explanatory note

- In the first quarter of 2024, modifications were carried out with regard to SURA Asset Management's segment reporting. The Voluntary segment, which consolidated the SURA Investments and Voluntary Pension lines of business, was eliminated. From now on, SURA Investments will be presented as an independent segment, while the Voluntary Pensions business will be included in the Savings and Retirement segment, together with the Mandatory Pensions and Severance Pay lines of business. Furthermore, the Insurance segment also showed changes, since this segment previously included annuity and pension insurance operations in Colombia, as well as life and health care insurance in Chile. With this new structure, the insurance operation in Colombia (the Asulado operations) shall be reported as an individual segment, while the insurance operation in Chile will be merged with the SURA Investments segment. The new segment structure reflects and is aligned with the business strategy.
- Sura Investments is an asset management and investment advisory company managing COP 76 trillion in AUM, and a presence in Mexico, Colombia, Peru, Chile, Uruguay, the United States and Luxembourg. SURA Investments is comprised of three business segments: **Wealth Management**, which offers wealth management solutions for individuals; **Corporate Solutions**, which provides solutions for companies (private pension plans and savings programs) as well as reserve management services for insurance companies; together with **Investment Management**, which handles investment strategies with regard to both traditional and alternative assets (Real Estate, Private Debt and Infrastructure).
- **Debt refinancing:** SURA Asset Management refinanced its 2024 issue of bonds for a principal amount of USD 500 million. The Company obtained bank loans earning variable rates in both USD and COP at an average term of 2.7 years, these totaling USD 377 million. These funds, combined with the settlement of the USD 132 million hedge, were sufficient to pay off the 2024 bond and continue with the deleveraging trend spanning over the last 5 years. This transaction reinforces SURA Asset Management's sound financial position in support of its ongoing strategy and the profitable growth of its different lines of businesses.

- AUM and Wage Base:** SURA Asset Management's AUM reached COP 691 trillion at the end of this past quarter, for an increase of 14.8% compared to the previous year. This increase is due to several factors, among these, a Net Fund Flow of COP 15 trillion over the last twelve months, a 9.7% growth in pension fund contributions as well as higher yields totaling COP 61 trillion. Likewise, the Wage Base recorded a 7.1% increase, driven by a 5.7% increase with the average wage. This growth offset a drop with the contribution rate that went from 38.4% to 37.6%, due to a sales strategy that is now more focused on the higher-wage segment.
- Fee and commission income:** This reached a total of COP 946,753 million for the first quarter of 2024, which represents a growth of 9.7% compared to the same quarter last year. The Savings and Retirement segment showed an increase of 8.7%, driven by a 13.7% increase in the AUM held by our Mexican subsidiary, AFORE Sura, a business that charges commissions on the volume of AUM held; along with a 9.5% increase in AFP Protección in Colombia, this due to a 11.2% improvement with the wage base. The SURA Investments segment showed an increase of 19.8%, driven by a 24.0% growth in AUM, this broken down into 18.3% from the Net Fund Flow and 5.7% from yields.
- Legal Reserves:** Income from legal reserves rose by 37.8% for the first quarter of 2024, reaching a total of COP 135,017 million. The annualized return on the Company's reserves was 11.9%, which was positive for all lines of business, however it is to be noted that Chile and Colombia obtained annualized returns of 19.5% and 12.8% respectively. SURA Asset Management's investment teams achieved superior returns for their clients, with 55.4% of the AUM managed in the Savings and Retirement business reaching alpha over the last 36 months.
- Operating expense:** Recorded a 7.0% increase during the first quarter of 2024, driven by an 11.6% increase in administrative expense, which was partially mitigated by an 8.6% drop in selling expense. Administrative expense, for its part included an increase of 39.3% on the part of AFP Protección due to having set up a provision for the acquisition of annuity policies along with legal expense for annulment cases. This is mainly due to the adverse effects of the asymmetry of the Colombian pension system with regard to the conditions of transfers and claims between the public regime (Average Premium Regime) and the private regime, as well as the involvement of the legal authorities in each case. Upon excluding the impact of these effects on AFP Protección, the growth in administrative expense during the first quarter of 2024 came to just 7.4%.  
On the other hand, the drop in selling expense is due to a 24.3% drop in the case of AFP Protección, due to lower sales activity as a result of the uncertainty with the current pension reform debates. Furthermore, a positive effect was had in the year-on-year comparison due to amortizations made during the first quarter of 2023 as a result of changes in the sales dynamics in Mexico. Upon analyzing the variations in selling expense excluding Deferred Acquisition Costs (DAC), we see a 15.3% growth in Mexico, Chile and Peru, where competition has been resumed due to a lower degree of regulatory uncertainty and a greater interest in the high-income segment.
- EBITDA:** Recorded a growth of 42.3%, and were we to exclude the legal reserve, this increase would have reached a similar level of 43.7%. Also, the EBITDA margin improved from 43.4% obtained in the first quarter of 2023 to 50.9% in the first quarter of 2024. This improvement with the Company's operating profitability is due to an operating leverage produced by a growth in

revenues exceeding that of operating expense, as well as the positive returns on investments, which are reflected in revenues from legal reserves and seed capital.

- **Controlling net income:** amounted to COP 317,911 million, for a growth of 87.1% compared to the previous year. SURA Asset Management's profitability levels continue to expand; ROE increased from 7.2% to 10.1%, while ROTE increased from 22.1% to 31.0% compared to the first quarter of 2023. All segments contributed to this growth in net income, with operating efficiencies resulting in an 11.6% decline in corporate operating expense, as well as a 7.5% drop in financial expense net of financial income, thereby benefiting from the effect of the appreciation of the Colombian peso on the dollar-denominated bond coupons. In addition, the "Other" item reflected returns from the Company's seed capital, which went from a loss of COP 73,044 million in the first quarter of 2023 to a gain of COP 8,385 million for the same period this year.





## Key figures on a consolidated basis

### SURA Asset Management

Figures in millions	1Q24	1Q23	Var.% Ex-Fx
Fee and commission income	946,753	1,018,722	9.7%
Legal reserves	135,017	99,353	37.8%
Income (Expense) of Equity Method	7,067	6,800	40.8%
Operating expense	-708,833	-766,370	7.0%
EBITDA	616,452	503,862	42.3%
EBITDA without encaje	481,435	404,509	43.7%
Net Income after tax (before minority interests)	369,689	261,519	65.5%
Controlling Net Income	317,911	206,370	87.1%
Value of legal reserve	4,562,526	5,174,107	4.3%
Annualized Consolidated % Yield	11.9%	7.9%	
Operational Margin	44.3%	35.0%	
EBITDA Margin	50.9%	43.4%	
EBITDA Margin without legal reserve	44.7%	38.1%	
Adjusted ROE (12m)**	10.1%	7.2%	
Adjusted ROTE (12m)**	31.0%	22.1%	
Total AUM	691,041,824	711,038,165	14.8%
Wage base*	41,764,147	46,824,353	7.1%
Clients	24,077,220	23,471,914	2.6%

\*Base salarial solo contiene la Base salarial de cuyos países cotizan sobre esta.

\*\*ROE - ROTE Calculado utilizando las cifras financieras reportadas por Grupo SURA.

### Contribution to the overall Consolidated Net Income figure

Figures in millions	1Q24	1Q23	Var.% Ex-Fx
Savings and Retirement segment	393,407	394,010	18.1%
Sura Investments	15,424	5,055	469.5%
Annuities & Pension Insurance	28,559	21,283	34.2%
Corporate segment operating expenses - (excl. D&A)*	-26,188	-33,228	-11.6%
Financial Expenses Net of Financial Income	-49,898	-52,557	-7.5%
Others**	8,385	-73,044	N/A
Net income	369,689	261,519	65.5%
Minority Interests	-51,778	-55,149	-3.1%
Controlling net income	317,911	206,370	87.1%

\* Corporate Operating Expenses do not include depreciation and amortization expenses.

\*\*Others: includes the following corporate accounts: income from seed capital yields, other operating income, depreciation and amortization, income/expense from financial derivatives and income/expense from exchange differences.



# Grupo SURA's Individual Financial Statements

## Highlights

### Total revenues

**COP 6.2  
Trillion**

+281.5 % vs Mar 2023

### Equity method

**COP 514,517  
Billion**

+17.1 % vs Mar 2023

### Operating income

**COP 6.2  
Trillion**

+286.4 % vs Mar 2023

## Explanatory note

- In February 2024, the first share swap regarding the Framework Agreement took place, producing a gain on the sale of the investment held in Grupo Nutresa amounting to COP 4.7 trillion as well as a tax on said gain of COP 518,804 million. The above is presented as non-recurring effects within the operation corresponding to this quarter.
- **Dividends** came to COP 992,721 million for a drop of 14.6% with respect to the same period last year due to the fact that the investment in Nutresa was still being recorded at that time whereas this company no longer formed part of Grupo Sura's portfolio at the end of the first quarter this year as a result of having executed the Framework Agreement.
- **Revenues obtained via the equity method** reached COP 514,517 million, for an increase of 17.1%, mainly due to higher revenues from SURAS Asset Management, which increased by COP 124,197 million compared to the same quarter last year, a result that offset the drop in revenues obtained from Suramericana amounting to COP 49,243 million.
- **Gains on sales of investments** reached COP 4.7 trillion as a result of the first share swaps governed by the Framework Agreement regarding the investment in the associate, Grupo Nutresa, which was recorded during the first quarter of this year. Were we to exclude the above effect, this line item would have remained constant.
- **Fees** rose by 19.4%, corresponding to an additional COP 2,471 million compared to the same quarter last year, due to legal and financial consulting and advisory services relating to the execution of the Framework Agreement.
- **Interest expense** increased by 46.9% to COP 214,142 million, due to the additional debt relating to the financing of a further stake acquired in SURAS Asset Management (9.74%) as well as new loans taken out with banks for the purpose of implementing the Framework Agreement.



- **Net income** increased by COP 4.0 trillion, or 273.9%, to COP 5.4 trillion for the first quarter this year, derived from the gain on the exchange of Nutresa shares, which is offset by the associated tax as well as lower dividends received from this company and higher interest expense corresponding to debt. Were we to exclude the non-recurring impact of the first share swap corresponding to the Nutresa transaction along with the associated taxes, net income would have stood at COP 1.3 trillion for a drop of 13.1% compared to the same period of 2023 due to lower dividends due to the exit of Nutresa, as well as higher expenses associated especially to the execution of the Framework Agreement and higher interest due to the additional debt incurred during the period.

## Consolidated Financial Position

- **Investments in associates** amounted to COP 12.1 trillion for a drop of 16.4% compared to the first quarter last year, this due to the fact that the investment in Nutresa is no longer recorded this year.
- **Financial obligations** amounted to COP 2.9 trillion for an increase of 229.5%, this due to new loans taken out as well as the debt acquired with Grupo Bolivar.
- **Issued bonds** dropped by COP 958,038 million, that is to say 22.2% lower than for the same period last year, this due to a lower value of inflation-indexed peso denominated bonds. Likewise, due to a lower exchange rate with respect to the same period last year, the value of the dollar-denominated bonds also declined.
- **Debt net of hedges** totaled COP 6.1 trillion for a growth of 32.7% compared to the same period last year, this due to the amount of debt relating to the financing of an additional 9.74% stake acquired in SURASSET Management, which did not apply during the same period last year. This increase was also due to the amount of bonds maturing and the guarantee relating to the tender offer for shared in Nutresa.



## Risk Analysis

The companies in Grupo SURA's portfolio, including Suramericana and Sura Asset Management (hereinafter "the Companies"), constantly assess the most prominent risks they face. This quarterly report categorizes these risks into financial risks, which encompass those related to the market, credit, and liquidity, and other risks that include operational, strategic, systemic, technical, financial reporting, and emerging risks. This section provides an analysis for each risk typology, indicating whether there have been material changes in their risk level during the third quarter of 2023 compared to the 2022 annual report or the most recent quarterly report, as applicable.

### Financial Risks

#### Market Risk

To reduce the impact of market price fluctuations, both insurance portfolios and asset management processes have market risk management systems in place. These systems find, analyze, control, and monitor exposures to mitigate potential losses. In addition, Companies periodically assess the potential impact of changes in variables such as interest rates, exchange rates, and asset prices on their financial results. To reduce exposure to these risks and their inherent volatility, Companies may use financial derivative hedging schemes.

#### ***Exposure to exchange rate in insurance portfolios***

The following are the currency exposures in insurance portfolios:

Assets in each country by exchange rate – March 2024					
Suramericana					
Country	Local currency*	Local real 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*	Local real currency**	USD	Others	Total
Chile	2%	98%	0%	0%	100%
Colombia	16%	84%	0%	0%	100%

Assets in each country by exchange rate – December 2023					
Suramericana					
Country	Local currency*	Local real currency**	USD	Others	Total



<b>Bermuda</b>	0%	0%	100%	0%	<b>100%</b>
<b>Brazil</b>	100%	0%	0%	0%	<b>100%</b>
<b>Chile</b>	6%	93%	1%	0%	<b>100%</b>
<b>Colombia</b>	53%	42%	5%	0%	<b>100%</b>
<b>Mexico</b>	77%	7%	16%	0%	<b>100%</b>
<b>Panama</b>	0%	0%	100%	0%	<b>100%</b>
<b>Dom. Rep</b>	84%	0%	16%	0%	<b>100%</b>
<b>Uruguay</b>	70%	3%	27%	0%	<b>100%</b>

**SURA Asset Management**

Country	Local currency*	Local real currency**	USD	Others	Total
<b>Chile</b>	2%	98%	0%	0%	<b>100%</b>
<b>Colombia</b>	16%	84%	0%	0%	<b>100%</b>

The table includes Unit Linked funds (a product with insurance and savings components offered by SURA Asset Management's insurers) since they are included in the Companies' financial statements, even though the investment performance risk is assumed by the policyholder.

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

\*\*Local real currency: Colombia - UVR, Chile - UF, Mexico - UDI, Peru - Soles VAC, Uruguay - UI.

**Foreign exchange rate sensitivity analysis in insurance portfolios:**

The following sensitivity analysis measures the impact that a currency exchange rate movement would have on profit before taxes. In conducting the currency exchange rate sensitivity analysis, the Companies evaluated its exposure to foreign currency in both assets and liabilities. This involved assessing a -10% variation in the exchange rate and calculating the resultant impact as a difference in profit before taxes.

The net result obtained is presented below:

Exchange rate sensitivities - Impact on profit before taxes		
Suramericana		
(-10%) in Exchange rate	March 2024	December 2023
<b>Bermuda</b>	0	0
<b>Brazil</b>	(358)	(218)
<b>Chile</b>	2,685	14,138
<b>Colombia</b>	(10)	(6)
<b>Mexico</b>	(4,180)	(2,872)
<b>Panama</b>	0	0
<b>Dom. Rep</b>	(3,479)	(831)
<b>Uruguay</b>	690	(104)
<b>Total</b>	<b>(4,652)</b>	<b>10,107</b>

**SURA Asset Management**



(-10%) in Exchange rate	March 2024	December 2023
Chile	0	0
Colombia	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Foreign exchange rate sensitivity analysis in Grupo SURA:**

The following is a sensitivity analysis aimed at estimating the impact generated by variations of +/- 10% in the peso-dollar exchange rate on the dollar liabilities and financial derivatives; and consequently, on profit before taxes of the Company.

**Foreign Exchange Rate Sensitivity**

**Impact on profit before taxes - March 2024**

TRM 4,053.76	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(13,341)	13,341
Derivatives	280,660	(285,295)
<b>Total</b>	<b>267,319</b>	<b>(271,954)</b>

**Foreign Exchange Rate Sensitivity**

**Impact on profit before taxes - December 2023**

TRM 4,810.2	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(13,193)	13,193
Derivatives	309,197	(315,558)
<b>Total</b>	<b>296,004</b>	<b>(302,365)</b>

*Amounts expressed in millions of Colombian pesos.*

In further analyzing the results, it is important to note that financial obligations denominated in foreign currency, with associated derivatives classified as hedge accounting, effectively mitigate the impact on results for the covered exposure of cash flows. As a result, the effects of exchange rate fluctuations are not reflected in the income statement.

**Exposure to interest rates and other assets**

The following is a presentation of the distribution of exposures to fixed income and equity assets within the insurance Companies' portfolios:

**Exposures to Fixed-Income and Equity Assets and Other Assets - March 2024**

Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	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%
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#### SURA Asset Management

##### Fixed income

Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	77%	0%	77%	2%	21%	100%
Colombia	91%	9%	100%	0%	0%	100%

#### Exposures to Fixed-Income and Equity Assets and Other Assets - December 2023

##### Suramericana

##### Fixed income

Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	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 income

Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	77%	0%	77%	2%	21%	100%
Colombia	91%	9%	100%	0%	0%	100%

For SURA Asset Management, Unit Linked funds are included because they are part of the financial accounts of the insurers, even though the investment performance risk is assumed by the policyholder.

#### Interest Rate Risk Sensitivity Analysis in Insurance Portfolios:

The following is an analysis of the sensitivity of the insurers' profit before taxes to an adverse movement in interest rates. The tool used by each Company considers the systems and tools that each has implemented.

**Suramericana:** To perform the interest rate sensitivity analysis, only the investments classified as market (fair value) were considered, along with the position invested in each. This is because the liabilities and the rest of the investments are classified as maturity. A modified duration was calculated for each asset, weighted by its market value. This measure shows the impact on price given the variation in the implied 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:



**Interest Rate Sensitivity Analysis - Impact on profit before taxes**

<b>Suramericana</b>		
<b>(+10bps) in Interest Rates</b>	<b>March 2024</b>	<b>December 2023</b>
Argentina	-	-
Bermuda	-	-
Brazil	(474)	(412)
Chile	(1)	(618)
Colombia	(53,472)	(1,617)
El Salvador	-	-
Mexico	(190)	(837)
Panama	(161)	(164)
Dom. Rep	-	-
Uruguay	(184)	(158)
<b>Total</b>	<b>(54,482)</b>	<b>(3,806)</b>

**SURA Asset Management:** The interest rate risk is analyzed from the following perspectives:

**Accounting:** With the adoption of IFRS 9, fixed Income assets have been reclassified from available-for-sale to amortized cost, eliminating accounting asymmetry in equity against interest rate movements. Therefore, there is no sensitivity of results or equity to changes in interest rates.

**Reinvestment or Asset/Liability Management:** To estimate the sustainability of this investment margin (asset accrual over interest recognition in liabilities), the Liability Adequacy Test is performed.

The following table shows the levels of adequacy for the test:

**Interest Rate Sensitivity Analysis - Reinvestment risk**

<b>SURA Asset Management – March 2024</b>		
<b>Business unit</b>	<b>Reserve Liabilities</b>	<b>Reserve Adequacy</b>
Chile	4,412,694	4.65%
Colombia	8,561,891	2.65%

**Interest Rate Sensitivity Analysis - Reinvestment risk**

<b>SURA Asset Management – December 2023</b>		
<b>Business unit</b>	<b>Reserve Liabilities</b>	<b>Reserve Adequacy</b>
Chile	4,598,408	5.35%
Colombia	7,921,550	1.81%

**Sensitivity analysis on interest rate risk exposure in Grupo SURA:**

Below is a sensitivity analysis aimed at estimating the impact of a change in the interest rate on the valuation of hedging derivatives, based on scenarios of +/- 10 basis points in the Colombian peso interest rate:





**Interest Rate Sensitivity Analysis**

Impact on profit before taxes - March 2024

March 2024	+10bp in interest rates	-10bp in interest rates
Financial Liabilities	156	(157)
Derivatives	(667)	670
<b>Total</b>	<b>(511)</b>	<b>513</b>

Impact on profit before taxes - December 2023

December 2023	+10bp in interest rates	-10bp in interest rates
Financial Liabilities	187	(188)
Derivatives	(849)	853
<b>Total</b>	<b>(662)</b>	<b>665</b>

Amounts expressed in millions of Colombian pesos.

**Price Risk: Equities and Real Estate**

Insurance portfolios are exposed to risks arising from changes in the prices of equity and real estate assets. The following table shows the impact on pre-tax profits of a 10% decrease in the prices of equity and/or real estate assets in the insurance portfolios.

**Sensitivity Analysis – Equity and Real Estate Assets**

Suramericana				
Business Unit	March 2024		December 2023	
	(-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)	-
<b>Total</b>	<b>(64,089)</b>	<b>(85,244)</b>	<b>(44,777)</b>	<b>(82,027)</b>

**Sensitivity Analysis – Equity and Real Estate Assets**

SURA Asset Management				
Business Unit	March 2024		December 2023	
	(-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	-	-
<b>Total</b>	<b>(3,340)</b>	<b>(32,867)</b>	<b>(2,805)</b>	<b>(35,709)</b>

Please note that the sensitivity analyses conducted earlier do not account for the interdependence of the assessed risks. As a result, the actual impact of these risks may be considerably lower than what has been measured.

**Description of changes in equity price risk exposure in Grupo SURA:**

Regarding what was reported in earlier periods, no significant variations were presented.

**Mandatory reserve risk in pension businesses**

Regulations about the pension business mandate that each Company keeps a portion of its own capital invested in a reserve. This reserve serves as a safety net should the Company fail to meet its obligations. It's important to highlight that this mandatory reserve must be invested in units from the pension funds. Given these investments, pension fund management Companies are exposed to financial risks that can affect the value of the underlying assets, and consequently, the value of the Companies themselves. The next analysis explores the potential impacts that market variables could exert on pre-tax profit over a one-year horizon:



Mandatory reserve volatility		
-10% in Price - Impact on profit before taxes		
	March 2024	December 2023
Chile	(51,210)	(49,420)
Colombia	(50,708)	(40,101)
El Salvador	No Aplica	0
Mexico	(38,362)	(70,058)
Peru	(20,543)	(17,629)
Uruguay	(1,137)	(2,044)
<b>Total</b>	<b>(161,960)</b>	<b>(179,252)</b>
+100bps in Interest Rates - Impact on profit before taxes		
	Mach 2024	December 2023
Chile	(74,843)	(84,077)
Colombia	(51,070)	(46,199)
El Salvador	No Aplica	0
Mexico	(44,580)	(78,393)
Peru	(16,271)	(14,732)
Uruguay	(849)	(1,480)
<b>Total</b>	<b>(187,613)</b>	<b>(224,881)</b>
-10% Foreign exchange devaluation - Impact on profit before taxes		
	March 2024	December 2023
Chile	(64,214)	(62,233)
Colombia	(47,236)	(24,719)
El Salvador	No Aplica	0
Mexico	(27,437)	(43,637)
Peru	(26,781)	(27,892)
Uruguay	(756)	(1,309)
<b>Total</b>	<b>(166,425)</b>	<b>(159,790)</b>

### Credit Risk

Insurance Companies, while managing the investment portfolios that support technical reserves, handle credit risk exposure through allocation policies, limits, and controls. These measures are accompanied by methodologies and procedures that enable the characterization, quantification, and monitoring of credit risk in the various assets of the portfolio.

To provide a standardized scale for comparisons and comprehensive analysis of credit risk exposure, ratings are re-expressed on an international scale based on sovereign ratings issued by S&P, Fitch, and Moody's. The rating selection methodology involves taking the best rating from the three sources, provided that the rating has been issued within the last three months. Otherwise, the most recent available rating from any of the three rating agencies is considered.

The following table presents the detailed distribution of Fixed Income financial assets held by the Companies, based on their credit ratings (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+
<b>Government</b>	69%	17%	53%	83%	0%	29%	77%	14%	15%	88%
<b>AAA</b>	0%	0%	1%	0%	0%	0%	0%	10%	0%	0%



<b>AA+</b>	0%	0%	0%	0%	6%	0%	13%	7%	0%	0%
<b>AA</b>	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
<b>AA-</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>A+</b>	0%	0%	0%	0%	1%	0%	0%	2%	0%	0%
<b>A</b>	0%	0%	0%	0%	1%	0%	1%	10%	16%	0%
<b>A-</b>	0%	44%	1%	0%	0%	0%	3%	0%	0%	0%
<b>BBB+</b>	0%	16%	1%	0%	2%	0%	1%	3%	0%	0%
<b>BBB</b>	0%	12%	0%	0%	18%	0%	5%	3%	58%	0%
<b>BBB-</b>	0%	8%	0%	14%	6%	0%	0%	0%	0%	0%
<b>BB+</b>	0%	0%	35%	0%	30%	0%	0%	50%	0%	10%
<b>BB</b>	0%	0%	4%	2%	9%	3%	0%	0%	8%	1%
<b>BB-</b>	23%	1%	4%	1%	15%	18%	0%	0%	0%	0%
<b>Otros</b>	8%	2%	1%	0%	12%	50%	0%	0%	4%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Fixed Income Assets by Credit Rating – December 2023 (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+
<b>Government</b>	73%	42%	50%	80%	0%	32%	70%	37%	16%	88%
<b>AAA</b>	0%	0%	1%	0%	0%	0%	13%	0%	0%	0%
<b>AA+</b>	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
<b>AA</b>	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
<b>AA-</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>A+</b>	0%	0%	0%	0%	1%	0%	0%	4%	0%	0%
<b>A</b>	0%	0%	0%	0%	1%	0%	1%	34%	16%	0%
<b>A-</b>	0%	28%	0%	0%	0%	0%	2%	0%	0%	0%
<b>BBB+</b>	0%	12%	1%	0%	2%	0%	1%	6%	0%	0%
<b>BBB</b>	0%	11%	0%	0%	7%	0%	5%	3%	57%	0%
<b>BBB-</b>	0%	7%	0%	15%	7%	0%	2%	0%	0%	0%
<b>BB+</b>	0%	0%	37%	0%	22%	0%	0%	16%	0%	11%
<b>BB</b>	0%	0%	5%	2%	14%	0%	0%	0%	8%	1%
<b>BB-</b>	23%	0%	5%	3%	11%	18%	0%	0%	0%	0%
<b>Otros</b>	4%	0%	1%	0%	23%	50%	0%	0%	3%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

In the "Others" category, there are securities with local investment-grade ratings that, when re-expressed on the international scale, result in ratings lower than BB- due to the sovereign ratings of these countries.



**Credit risk in exposures with financial derivatives:**

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

Exposure to financial derivatives by counterparty – Grupo SURA				
Counterparty	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)	

Exposure to financial derivatives by counterparty Suramericana – Seguros SURA Colombia				
Counterparty	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	

**Liquidity Risk**
**Liquidity risk management at Grupo SURA:**

Grupo SURA has available assets to manage liquidity, which are presented below:

**Maturities associated with assets to manage liquidity risk**

March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
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
Accounts receivable from related parties	999,658	0	0	999,658
Other accounts receivable	2,684,532	298	0	2,684,830
<b>Total</b>	<b>16,688,152</b>	<b>19,409,193</b>	<b>10,989,086</b>	<b>47,086,431</b>
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
Accounts receivable from related parties	297,362	0	0	297,362
Other accounts receivable	2,365,859	171	0	2,366,030
<b>Total</b>	<b>15,401,122</b>	<b>20,682,256</b>	<b>8,924,993</b>	<b>45,008,372</b>

Likewise, the following are the maturity dates of the Company's financial obligations:

March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	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



Issued bonds	1,963,188	4,331,243	981,116	7,275,547
Preferred shares	-	-	459,776	459,776
Commitments to non-controlling interests	981,862	-	1,364,172	2,346,034
<b>Total</b>	<b>7,638,100</b>	<b>5,067,714</b>	<b>3,919,778</b>	<b>16,625,592</b>
<b>December 2023</b>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Financial liabilities	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
Issued bonds	2,096,433	1,480,094	3,778,455	7,354,982
Preferred shares	0	0	459,834	459,834
Commitments to non-controlling interests	982,004	0	1,396,626	2,378,630
<b>Total</b>	<b>6,975,963</b>	<b>1,549,670</b>	<b>7,333,643</b>	<b>15,859,276</b>

Amounts expressed in millions of Colombian pesos

Suramericana has available 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
Accounts receivable from related parties	2	0	0	2
Other accounts receivable	1,509,310	4,148	0	1,513,458
<b>Total</b>	<b>8,040,588</b>	<b>14,917,965</b>	<b>298,640</b>	<b>23,257,193</b>

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
Accounts receivable from related parties	0	0	0	0
Other accounts receivable	1,488,514	4,211	0	1,492,725
<b>Total</b>	<b>7,440,573</b>	<b>14,703,620</b>	<b>381,902</b>	<b>22,526,095</b>

Likewise, the following are the maturity dates of the Company's financial obligations:

March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	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
Issued bonds	-	306,183	289,664	595,847
<b>Total</b>	<b>2,747,991</b>	<b>411,888</b>	<b>289,664</b>	<b>3,449,543</b>

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	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
Issued bonds	-	307,346	290,771	598,117



<b>Total</b>	<b>2,575,728</b>	<b>391,520</b>	<b>290,771</b>	<b>3,258,019</b>
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*Amounts expressed in millions of Colombian pesos*

SURA Asset Management has available assets to manage liquidity, which are presented below:

<b>March 2024</b>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
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
Accounts receivable from related parties	3,586	0	0	3,586
Other accounts receivable	830,324	18	0	830,342
<b>Total</b>	<b>7,243,003</b>	<b>4,495,096</b>	<b>10,579,392</b>	<b>22,317,491</b>

<b>December 2023</b>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
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
Accounts receivable from related parties	703	0	0	703
Other accounts receivable	798,426	0	0	798,426
<b>Total</b>	<b>7,087,179</b>	<b>5,982,676</b>	<b>8,430,908</b>	<b>21,500,763</b>

Likewise, the following are the maturity dates of the Company's financial obligations:

<b>March 2024</b>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Financial liabilities	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
Issued bonds	1,990,808	1,335,635	0	3,326,443
<b>Total</b>	<b>3,203,629</b>	<b>1,508,571</b>	<b>465</b>	<b>4,712,665</b>

<b>December 2023</b>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Financial liabilities	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
Issued bonds	2,477,108	792,558	0	3,269,666
<b>Total</b>	<b>3,164,224</b>	<b>832,469</b>	<b>16,439</b>	<b>4,013,132</b>

*Amounts expressed in millions of Colombian pesos*

**Description of changes in liquidity risk exposure during the period:**

During this period of the year, extraordinary obligations have arisen for Grupo SURA, impacting its liquidity; however, stable, and adequate levels of expense coverage over income and debt coverage over dividends are maintained, which allow us to anticipate, with a reasonable degree of certainty, that the Company has the necessary resources to meet its projected cash commitments. Grupo SURA's management considers the following events relevant to disclose to stakeholders due to their potential impact on the Company's liquidity position:

**Co-Investment Agreements**

Regarding the co-investment agreements with CDPQ and Munich RE, no cash or liquid resource requirements have been identified to date. Therefore, these agreements do not currently pose any immediate liquidity pressures.

Concerning 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. Grupo SURA commits to acquiring 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.

Concerning 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. Grupo SURA commits to acquiring 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 for the shares is COP 1,582,162. Grupo SURA will pay this in three installments: the first at the signing of the Agreement, and the remaining two in May and November 2024. The first payment has already been made using extraordinary dividends from SURA AM, while the other two installments will be funded with available resources and financing. The completion of this Agreement is subject to certain conditions precedent, including applicable regulatory approvals.

**Framework Agreement**

Regarding the operations 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., as of the preparation date of this report, some stages of this agreement have already been completed, the liquidity impact of which is detailed below in this section.

In the initial phase of the direct share exchange, Grupo SURA transferred all its Nutresa shares to NUGIL, JGDB, and IHC. In return, it received its own ordinary shares equivalent to 27.8%, as well as shares of Sociedad Portafolio S.A. corresponding to 11.8% of the total outstanding shares of that company.

Through additional signed agreements, the inclusion of JGDB Holding S.A.S. ("JGDB") and Nugil S.A.S. ("Nugil") as new offerors in the public tender offer ("PTO") for 23.1% of Grupo Nutresa's shares is confirmed. Consequently, the PTO 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. As part of this agreement, Grupo Argos and Grupo SURA will deliver an additional 10.1% of Nutresa shares in exchange for the remaining Grupo SURA and Sociedad Portafolio shares currently held by JGDB, Nugil, and IHC.

After the closing date of the first quarter of 2024, the PTO for 23.1% of Grupo Nutresa's 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., was carried out as part of the execution of the Agreement signed on June 15, 2023. There were 1,583 acceptances, representing a total of 102,914,771 shares, equivalent to 22.6% of the outstanding shares. In terms of payment, shares were allocated as follows: 90,455,140 shares in pesos, corresponding to 19.8% of the outstanding shares, of which 32,985,537 were allocated to Grupo SURA; 10,298,598 shares in dollars, equivalent to 2.2%, of which 1,592,935 were allocated to Grupo SURA; and 2,161,033 shares, representing 0.5%, of which 1,691,530 were allocated to Grupo SURA. With the PTO already concluded, as previously announced through the Relevant Information mechanism, the second part of the share exchange will be carried out once the required authorizations are obtained, so that Grupo SURA and Grupo Argos deliver the 10.1% of Nutresa shares awarded to them in the PTO 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**

To meet the obligations from the PTO for Grupo Nutresa, Grupo SURA entered into a secured credit agreement, under the Club Deal modality (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 credit repayment term spans five years from the Agreement's signing date, featuring a two-year grace period for principal repayment. Remunerative interest, based on the SOFR rate plus a market-based spread, will be paid quarterly.

In accordance with standard practice for this type of transaction, the contract outlines specific default events that could lead to accelerated obligations. These events are classified based on their significance, with certain ones allowing for remedy 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 trillion and another with Bancolombia for up to COP 0.65 trillion. Both have 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 above ensures the necessary resources to meet the obligations arising from the share purchase agreement with Grupo Bolivar, which includes two pending installments totaling COP 1.05 trillion, as well as the PTO associated with the framework agreement for COP 1.56 trillion. These funds adequately cover these extraordinary demands while maintaining appropriate levels of debt, liquidity, and solvency.

### **Suramericana S.A.**

As of the present date, Suramericana maintains a strong liquidity position, based on proactive monitoring, flows projections for the short and medium term, as well as optimizing treasury activities and liquidity resource management.

However, since October 2023 its subsidiary EPS Sura did not meet the capital adequacy indicator because of a budget deviation caused by external factors, including:

- Increased claims since 2022.
- The structural insufficiency of the Capitation Payment Unit (UPC), both in its state for 2023 and in future projections.
- The delay in allocating funds and payment of maximum budgets for claims not covered by the Basic Health Plan (Non-BHP), combined with outstanding government obligations and other receivables from previous periods.





- Accumulated claims related to COVID-19 basket expenses not recognized by the Government, exacerbate uncertainty, further compounded by the absence of regulatory measures for resolving the Nation's liabilities with the health sector.
- Existence of discretionary and facultative regulatory conditions by the regulatory authority of the activity, to authorize, condition, or deny the eventual withdrawal of the company from the system.

These factors could lead to material impacts on EPS Sura SURA's business model, potentially causing financial deterioration in Suramericana's assets, as well as new decrees or regulatory definitions, such as direct billing, which may impact the company's ordinary liquidity development. However, it is highlighted 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 are continuously being evaluated. Suramericana S.A. management is taking legal and management measures to address and mitigate these risks, including constant interaction with the regulator, meetings and advocacy efforts, and participation in technical forums with the National Government. However, uncertainties persist, and it is essential to consider them when assessing the entity's future liquidity position.

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

Additionally, Suramericana S.A. in its subsidiary in Colombia, has two health service provider companies, whose purpose is to leverage health risk management for the population while ensuring customer experience. These companies are:

- Servicios De Salud IPS SURAMERICANA S.A.S
- Ayudas Diagnósticas SURAMERICANA S.A.S

Given the dependence of these two companies on EPS Sura and the above mentioned situation for this company, coupled with a healthcare sector environment of uncertainty, the company continues to implement risk management actions to mitigate risks. Additionally, it continuously evaluates and monitors relevant business variables to mitigate impacts.

## Other Risks

### Operational Risks

Grupo Sura began the update of its operational risk matrices in the first quarter of 2024, prioritizing critical processes of the organization for which this activity must be carried out and defining differentiated update strategies depending on the category of risks involved. It is expected that this process will extend for at least the first two quarters of the year. Likewise, analysis has begun to quantify such risks.

On the other hand, in the case of Suramericana, the General Insurance subsidiary in Colombia highlights an event in its SOAT line, for which it reported accumulated losses of COP 47.167 million due to tariff deficit, increased exposure of motorcycles in its portfolio, and the identification of an external fraud, for which investigations and corrective measures are being carried out.

Additionally, based on the monitoring of companies within the SURA Business Group regarding exposure to different factors associated with operational risk, the following is emphasized:



**Conduct Risks:**

Despite the materialized event in the Sura Colombia's SOAT line, the overall risk level associated with the behavior of employees and relevant third parties did not experience material changes compared to the last periodic year-end report. Thus, it continues to be assessed with medium-low severity for the Business Group.

**Information Security and Cybersecurity Risks:**

This risk, of moderate severity, is within established limits; no materialized events with significant impact occurred during the period, nor were there material variations compared to the last year-end report.

**Continuity Risks:**

This risk was assessed with tolerable severity for the Company, within established limits, and no significant events materialized during the period, nor were there material variations compared to the last year-end report.

**Free Competition Risks:**

The level of exposure to this risk continues to be assessed with low severity, is within established limits, and no materialized events occurred during the period. Compared to the last periodic year-end report, no material variations were observed.

**Strategic Risks**

The Companies of the SURA Business Group have a robust structure for monitoring strategic risks. For this period, the following events are highlighted regarding strategic risk subcategories:

***Risks from the Business Environment:***

The environmental risk for Grupo SURA is at a tolerable level and will continue to be under permanent monitoring to establish relevant and complementary management measures. During the first quarter of 2024, an internal methodology for measuring the dimensions of the Political, Economic, and Social Environment was further developed, along with prospective analysis, supplemented by social listening to support decision-making. In the case of Sura AM, these risks did not experience material variations compared to the last periodic year-end report.

On the other hand, at Suramericana, the following material changes are highlighted in the first quarter of 2024: during the first quarter, interest rates in Latin America decreased. Globally, inflationary pressures are decreasing, and it is expected that central banks in emerging markets will achieve their inflation targets by the fourth quarter of 2025. However, financial markets have been volatile due to economic uncertainty and asset price variability. This increases market risk for investment portfolios, especially in emerging economies, which face additional challenges such as reducing interest rate spreads and quantitative tightening in advanced economies.

From a regulatory standpoint, it is important to highlight that a pension reform bill has been proceeding in the Colombian Congress, which progressed significantly in 2024 and, as a subsequent event to this quarterly report, was approved in the Senate to move on to the process in the House of Representatives in April. This project, which could become law during the current legislative period, would generate impacts on Asulado and the AFP business in Colombia, which are part of Sura AM. The magnitude and direction of these impacts are not yet precisely known due to the legislative process described above. However, company administrations have been conducting different scenario analyses to anticipate their potential effects on the results and sustainability of the organizations. Likewise, the company



managements are open to dialogue with the Government to find the best alternatives to reach a consensual pension reform.

Additionally, in February 2023, the Colombian government proposed a health reform contemplating the elimination of Health Promoting Entities (EPS) as intermediaries; after 14 months of political and public debate, this initiative was shelved in Congress. This situation intensifies the challenges for EPS, prompting the government to forcibly intervene in two of the largest in the country due to funding problems and risk to user services. Aware of the need for structural reform, Suramericana S.A. has been holding technical dialogues with the Government, aimed at agreeing on a reform that can structurally address the sustainability challenges of the Colombian healthcare system and allow the involved actors to participate adequately according to the role that contributes most to this solution. It should be noted that the continuity of EPS Sura under the current healthcare budgetary conditions poses direct threats and challenges to the sustainability of said business, facts that have been communicated and highlighted to the public opinion for several months and for which more detail can be found in the liquidity risk chapter of this report.

#### ***Human Talent Risk:***

In the SURA Business Group, the definition of indicators for monitoring these risks and the structuring of an appetite have continued, in order to anticipate the management of these risks and prioritize mitigation options, such as strengthening relevant knowledge and transforming the value proposition for critical positions.

#### ***Reputational Risk:***

During the first quarter of 2024, Grupo SURA maintained its reputational risk at a tolerable severity level, in line with established parameters.

#### **Systemic Risk**

##### ***Concentration Risk:***

The different concentration indicators by geographical region and economic sector designed and implemented to measure the risk profile of aggregated income and financial assets of the Grupo SURA investment portfolio are within the appetite limits established by the Risk Committee of the Board of Directors of Grupo SURA. There are no material variations compared to the last periodic year-end report, and exposure to this risk is low.

##### ***Contagion Risk:***

As a result of qualitative and quantitative analyses conducted by Grupo SURA as the holding company of the Financial Conglomerate during the first quarter of the year, it was possible to assess the credit contagion risk for the different exposures generated from the operations of the Companies that make up the Financial Conglomerate, which was at a medium-low level for the measurement period. Likewise, through the Risk Committee, the necessary appetite, tolerance, and capacity levels for managing this risk were defined.

#### **Technical Risks**

For Suramericana and SURA AM, this type of risks especially arises from insurance activity, pension businesses, and third-party fund administration. In the case of Sura AM, these risks did not experience material variations compared to the last periodic year-end report. For Suramericana, in the subsidiary in Mexico, the Regulator requests modifications to actuarial methods for the establishment, increase, and valuation of reserves for unreported claims, which can generate material deviations in balances or



finances. Likewise, the Actuarial Surveillance Directorate of the CNSF required the submission of a Regularization Plan for the irregularities observed in these methods. This event is being addressed, and once the impacts and next steps are clear, they will be reported.

### **Financial Reporting Risks**

The financial reporting risk remains assessed with moderate severity and is within established limits. During the first quarter of 2024, the execution of the second cycle of SOX controls testing by management continued, based on the prioritization of processes with a focus on accounts with a material impact on the financial statements.

### **Emerging Risks and Trends**

As indicated in the last periodic year-end report, the Companies of the SURA Business Group have been prioritizing monitoring of risks and trends related to climate change, changes in supply chains, disinformation phenomena, erosion of social cohesion, longevity, growth of the middle class, evolution of Fintech, among others. Given their nature and materialization period, any relevant change will be communicated in the periodic year-end report; however, any time the Companies identify a material threat, this update will be included in the respective quarter. For the first quarter of 2024, no material changes were identified compared to what was revealed in the last periodic year-end report.

Finally, having detailed the different categories of risks relevant to the Companies of the SURA Business Group, it is worth noting that during the first quarter of 2024, no new risks were identified compared to those revealed in the last periodic year-end report.



# Changes in Our Sustainability Criteria

## Environmental criteria

No changes have been made for this current period to the practices, processes, policies and indicators implemented with regard to material environmental issues, including climate issues, as identified by the Company as part of its methodology for identifying material issues, as described in our Annual Report for 2023.

Furthermore, no new material environmental issues were identified for this period, nor were there any issues found that ceased to be material.

## Social criteria

No changes have been made for this current period to the practices, processes and policies or indicators implemented regarding material social issues, as identified by the Company as part of its methodology for identifying material issues, which is described in detail in our Annual Report for 2023.

Also, no new material issues were identified, nor other social issues that ceased to be material.

## Corporate Governance criteria

During the first quarter of 2024, the following relevant and/or material events occurred with respect to that reported in Chapter Five "Corporate Governance" of the 2023 Annual Report and in the attachment "Annual Corporate Governance Report":

### **Extraordinary Shareholders' Meeting**

JGDB Holding S.A.S. and Nugil S.A.S. called for an extraordinary meeting of the General Assembly of Shareholders that was held on January 11, 2024, for the purpose of deliberating and deciding on appointing a new Board of Directors.

At the request of some of the shareholders present at the meeting, the meeting was adjourned so that, among other things, the Company's Administration could publish the corresponding evaluation report of the candidates nominated to serve on the Board of Directors. Due to the timing of this extraordinary meeting, the Sustainability and Corporate Governance Committee in charge of producing this evaluation report as well as the Board of Directors responsible for approving such could not meet sufficiently beforehand and both meetings were concluded only minutes before the start of the aforementioned Shareholders' meeting.

The evaluation report of the candidates nominated to serve on the Board of Directors was published on Grupo SURA's website on January 11, 2024, and the Extraordinary Shareholders' Meeting was resumed on January 16, 2024, at the established time, with the following members being appointed to



the new Board of Directors for the period from January 16, 2024 up till whenever the Ordinary Shareholders' Meeting is held in March 2024

### ***Independent Members***

- Jaime Arrubla Paucar
- María Ximena Lombana Villalba
- Juan Constantino Martínez Bravo

### ***Equity Members***

- Jorge Mario Velásquez Jaramillo
- Jaime Velásquez Botero
- Jaime Gilinski Bacal
- Gabriel Gilinski Kardonsk

### **Implementation of the Framework Agreement signed on June 15, 2023**

With regard to the execution and completion of the Framework Agreement, the following highlights should be noted:

- On February 5, 2024, JGDB and Nugil signed a third Addendum to the Framework Agreement in which JGDB and Nugil became bidders in the tender offer to be launched to acquire up to a 23.1% stake in Grupo Nutresa's share capital. Consequently, the tender offer will now be launched jointly but not severally by Grupo SURA, Grupo Argos, a vehicle of IHC, JGDB and Nugil.
- On February 6, 2024, the first part of the direct share swap took place.
- On April 12, 2024, it was announced that the Tender Offer for 23.1% of Grupo Nutresa's share capital was concluded, in which the bidders were awarded 22.6% of the shares of said issuer, according to the distribution set forth in the Framework Agreement and its amendments.
- On April 25, 2024, the second part of the direct share swap took place, in which Grupo SURA and Grupo Argos delivered the 10.1% of Nutresa shares that were awarded to them in the tender offer and received 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.  
Thus, the execution of the Framework Agreement ended. 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.

### **Director Resignations**

On February 8, 2024, the Directors Gabriel Gilinski Kadonski and Jaime Gilinski Bacal resigned as members of Grupo SURA's Board of Directors. Both resignations became effective immediately. Likewise, on this same day, the Director María Ximena Lombana Villalba, also tendered her resignation as a member of Grupo SURA's Board of Directors, indicating that her resignation shall be effective as of March 22, 2024, date of the Grupo SURA's Ordinary Shareholders' Meeting, whereupon new members shall be appointed to the Board of Directors for the statutory period 2024 - 2026.



**Asset Divestment Agreement entered into by PROTECCIÓN S.A., a subsidiary of Grupo SURA**

On February 15, 2024, PROTECCIÓN S.A., entered into a share purchase agreement with Centro Financiero Crecer, S.A., a Panamanian company that operates on the financial markets of Central America and the Caribbean, whereby PROTECCIÓN S.A. shall sell all the shares it owns in Administradora de Fondos de Pensiones Crecer S.A., a joint stock company, incorporated and domiciled in El Salvador.

**Ordinary Shareholders' Meeting**

On March 22, 2024, an Ordinary Shareholders' Meeting was held, where the topics that characterize this type of meeting were approved and the following Board of Directors was appointed for the period from March 22, 2024, to March 2026:

***Independent Members***

- Guillermo Villegas Ortega
- Jaime Alberto Arrubla Paucar
- Pedro Mejía Villa

***Equity Members***

- Alejandro Piedrahita Borrero
- Jaime Alberto Velásquez Botero
- Jorge Mario Velasquez Jaramillo
- Luis Javier Zuluaga Palacio

**Post-closing events*****A New Chief Executive Officer***

On April 25, 2024, as the market was duly informed, the Board of Directors, after several meetings of the Sustainability and Corporate Governance Committee, the body responsible for performing a detailed review of the succession process for the position of the Company's Chief Executive Officer, as well as after both the Committee and the Board had the opportunity to analyze in detail the candidates in line for this position, and after analyzing that day the recommendation made by said Committee, appointed Ricardo Jaramillo Mejía as the Company's new Chief Executive Officer, who shall be taking over May 1, 2024. This follows the decision of Gonzalo Perez Rojas, to begin his retirement, as stated in his letter of resignation submitted to the Board of Directors on August 31, 2023, all of which duly announced to the market.





# Consolidated Financial Statements

**1<sup>st</sup>**

Quarter 2024





## Informe de Revisión de Información Financiera Intermedia

Señores:  
Accionistas de Grupo de Inversiones Suramericana S.A.

### Introducción

He revisado los estados financieros intermedios condensados consolidados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera consolidado al 31 de marzo de 2024, los correspondientes estados intermedios condensados consolidados de resultados y de resultados integrales, el estado intermedio condensados de cambios en el patrimonio consolidado y de flujo de efectivo consolidado por el período de tres meses terminados en esa fecha; así como las notas explicativas a los estados financieros que incluyen información sobre las políticas contables materiales. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

### Alcance de la Revisión

He efectuado mi revisión de acuerdo con la norma internacional de trabajos de revisión 2410 *Revisión de información financiera intermedia realizada por el auditor independiente de la entidad* aceptada en Colombia. Una revisión de la información financiera a una fecha intermedia consiste principalmente en hacer indagaciones con el personal de la Compañía responsable de los asuntos financieros y contables; y en aplicar procedimientos analíticos y otros procedimientos de revisión. El alcance de una revisión es sustancialmente menor al examen que se practica a los estados financieros al cierre del ejercicio, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, y, en consecuencia, no me permite obtener una seguridad de que hayan llegado a mi conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. En consecuencia, no expreso una opinión de auditoría.

### Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta no presenta razonablemente, en todos los aspectos significativos, la situación financiera intermedia consolidada de Grupo de Inversiones Suramericana S.A., al 31 de marzo de 2024, los resultados de sus operaciones y sus flujos de efectivo por el período de tres meses terminado en esa fecha, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

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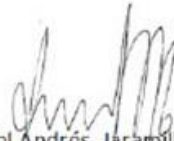




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**Otra Información**

Los formatos que serán transmitidos a la Superintendencia Financiera de Colombia (SFC) han sido revisados por mí, previo a la firma digital de los mismos en formato XBRL y PDF, de acuerdo con la Circular 038 de 2015 y sus modificatorias. La información contenida en los mencionados formatos es concordante con la información financiera intermedia adjunta al presente informe, la cual fue tomada de los libros de contabilidad de la Compañía.



Daniel Andrés Jaramillo Valencia  
Revisor Fiscal  
Tarjeta Profesional 140779-T  
Designado por Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia  
15 de mayo de 2024

.....

**CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS CONDENSADOS CONSOLIDADOS**

Los suscritos Representante Legal y Contador Público bajo cuya responsabilidad se prepararon los estados financieros consolidados, certificamos:

Que para la emisión del estado de situación financiera consolidado al 31 de Marzo de 2024, y del estado de resultados consolidado del ejercicio y del resultado integral consolidado, estado de cambios en el patrimonio consolidado y estado de flujos de efectivo consolidado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

**Existencia:** Los activos y pasivos de Grupo de Inversiones Suramericana S.A. existen en la fecha de corte y las transacciones registradas se han realizado durante el año.

**Integridad:** Todos los hechos económicos realizados han sido reconocidos.

**Derechos y obligaciones:** Los activos representan probables beneficios económicos futuros y los pasivos representan probables sacrificios económicos futuros, obtenidos o a cargo de Grupo de Inversiones Suramericana S.A. en la fecha de corte.

**Valuación:** Todos los elementos han sido reconocidos por importes apropiados.

**Presentación y revelación:** Los hechos económicos han sido correctamente clasificados, descritos y revelados.

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A. los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 31 de marzo de 2024, 31 de marzo y 31 de diciembre de 2023 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.



Ricardo Jaramillo Mejía  
Presidente



Juan Guillermo Chica Ramírez  
Contador Público  
Tarjeta Profesional 64093-T



	Note	March 2024	December 2023
<b>Assets</b>			
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 held for sale	9	427,013	4,200,993
Deferred acquisition costs (DAC)		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
<b>Total assets</b>		<b>90,546,804</b>	<b>93,504,778</b>
<b>Liabilities</b>			
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 held for sale	9	166,454	41,935
Provisions	10	1,257,967	1,212,158
Deferred income liabilities (DIL)		402,154	440,675
Bonds issued	5	7,275,547	7,354,982
Commitments with non-controlling interests	5	2,346,034	2,378,630
Deferred tax liabilities	7	1,477,888	1,954,229
Preferred shares	11	459,776	459,834
<b>Total liabilities</b>		<b>62,384,721</b>	<b>61,069,540</b>
<b>Equity</b>			
Issued capital	12	109,121	109,121
Issuance 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
<b>Equity attributable to the holders of the controlling interest</b>		<b>26,163,896</b>	<b>30,402,249</b>
Non-controlling interest	15	1,998,187	2,032,989
<b>Total equity</b>		<b>28,162,083</b>	<b>32,435,238</b>
<b>Total equity and liabilities</b>		<b>90,546,804</b>	<b>93,504,778</b>





	Note	March 2024	March 2023
<b>Income</b>			
Insurance premium		5,026,441	4,726,130
Health services premium		2,638,812	2,286,462
<b>Gross written premium income</b>	<b>6</b>	<b>7,665,253</b>	<b>7,012,592</b>
Insurance premium ceded to reinsurers		(699,418)	(818,730)
<b>Net written premium income</b>	<b>6</b>	<b>6,965,835</b>	<b>6,193,862</b>
Unearned premium		(1,103,310)	(390,782)
<b>Net premium income earned</b>	<b>6</b>	<b>5,862,525</b>	<b>5,803,080</b>
Net premium income earned	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
<b>Total income</b>		<b>13,613,566</b>	<b>8,943,264</b>
<b>Costs and Expenses</b>			
Insurance claims		(2,697,466)	(1,917,030)
Health services claims		(2,308,263)	(2,159,953)
<b>Gross claims expense</b>	<b>6</b>	<b>(5,005,729)</b>	<b>(4,076,983)</b>
Reimbursed claims		316,189	-331,302
<b>Net retained claims expense</b>	<b>6</b>	<b>(4,689,540)</b>	<b>(4,408,285)</b>
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)
<b>Total costs and expenses</b>		<b>(7,662,542)</b>	<b>(7,546,391)</b>
<b>Operating profit</b>		<b>5,951,024</b>	<b>1,396,873</b>
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)
<b>Net financial income</b>	<b>19</b>	<b>(332,872)</b>	<b>(223,721)</b>
<b>Profits before tax</b>		<b>5,618,152</b>	<b>1,173,152</b>
Income tax	7	(609,707)	(192,640)
<b>Net Profit from continuing operations</b>		<b>5,008,445</b>	<b>980,512</b>
Net income from discontinued operations	9	23,031	3,200
<b>Net profit attributable to:</b>		<b>5,031,476</b>	<b>983,712</b>
Controlling shareholders		4,909,752	834,275
Non-controlling interests		121,724	149,437
<b>Net earnings per share</b>			
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



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



	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
<b>Balance as of December 31, 2022</b>		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 period		-	-	-	-	834,275	-	-	834,275	149,437	983,712
<b>Total net comprehensive income for the period</b>		-	-	-	-	<b>834,275</b>	-	<b>619,413</b>	<b>1,453,688</b>	<b>212,275</b>	<b>1,665,963</b>
Transfer to retained earnings		-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
<b>Distribution of 2022 results</b>											
<b>Ordinary dividend (1,280 pesos per share) recognized as dist</b>	12	-	-	-	-	-	(741,413)	-	(741,413)	(110,999)	(852,412)
Reserves for protection of investments		-	-	766,688	-	-	(766,688)	-	-	-	-
Share repurchase		-	-	-	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
Argentina's inflation adjustments		-	-	-	-	-	(106,267)	-	(106,267)	-	(106,267)
Increase (decrease) due to other changes, equity		-	-	-	-	-	69,570	-	69,570	(10,537)	59,033
<b>Balance as of March 31, 2023</b>		<b>109,121</b>	<b>3,290,767</b>	<b>8,904,098</b>	<b>300,000</b>	<b>834,275</b>	<b>11,858,842</b>	<b>8,819,737</b>	<b>34,116,840</b>	<b>2,118,518</b>	<b>36,235,358</b>

	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
<b>Balance as of December 31, 2023</b>		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 period		-	-	-	-	4,909,752	-	-	4,909,752	121,724	5,031,476
<b>Total net comprehensive income for the period</b>		-	-	-	-	<b>4,909,752</b>	-	<b>(1,466,758)</b>	<b>3,442,994</b>	<b>86,949</b>	<b>3,529,943</b>
Transfer to retained earnings		-	-	-	-	(1,539,582)	1,539,582	-	-	-	-
<b>Distribution of 2023 results</b>											
<b>Ordinary dividend (1,400 pesos per share) recognized as distributions to owners</b>	12	-	-	-	-	-	(628,980)	-	(628,980)	(78,188)	(707,168)
Reserves for protection of investments		-	-	1,037,783	-	-	(1,037,783)	-	-	-	-
Constitution reserves for share repurchase	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
Argentina's inflation adjustments		-	-	-	-	-	(7,103)	-	(7,103)	(1,652)	(8,755)
Increase due to other changes, equity		-	-	-	-	-	30,183	-	30,183	(56,047)	(25,864)
<b>Balance as of March 31, 2024</b>		<b>109,121</b>	<b>3,290,767</b>	<b>2,117,481</b>	<b>2,515,334</b>	<b>4,909,752</b>	<b>10,222,015</b>	<b>2,999,426</b>	<b>26,163,896</b>	<b>1,998,187</b>	<b>28,162,083</b>



	Note	March 2024	March 2023
<b>Cash flows from operating activities</b>			
Profit before tax from continuing operations		5,595,121	1,169,952
Net profit discontinued operations	9	23,031	3,200
<b>Profit before tax</b>		<b>5,618,152</b>	<b>1,173,152</b>
<b>Adjustments to reconcile net income</b>			
Interest	19	281,517	261,648
Depreciation and amortization expense		141,126	164,388
Impairment expense		135,979	12,481
Impairment 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)
Net deferred tax		(90,935)	64,925
Other cash inflows		466	839
Gain on sale of investments	9	(4,013,612)	-
<b>Changes in operating assets and liabilities</b>			
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		<b>895,005</b>	<b>876,617</b>
<b>Dividends received from associates</b>		<b>803,406</b>	<b>234,794</b>
<b>Income tax paid</b>		<b>(382,235)</b>	<b>(297,558)</b>
<b>Interest received</b>		<b>330,593</b>	<b>311,684</b>
<b>Cash flows from operating activities</b>		<b>163,924</b>	<b>1,943,834</b>
<b>Cash flows investment activities</b>			
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 in capitalization 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)
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)
<b>Cash flows used for investment activities</b>		<b>(606,448)</b>	<b>(1,505,066)</b>
<b>Cash flows financing activities</b>			
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)
<b>Cash flows from (used) financing activities</b>		<b>715,338</b>	<b>(453,993)</b>
<b>Net (Decrease) Increase in cash before the effect of exchange rate changes</b>		<b>272,814</b>	<b>(15,225)</b>
Effect of exchange rate changes on cash and cash equivalents		(28,480)	(5,729)
<b>Net Increase (Decrease) in cash and cash equivalents</b>		<b>244,334</b>	<b>(20,954)</b>
Cash and cash equivalents at the beginning of the period		<b>3,305,577</b>	<b>3,569,969</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>3,549,911</b>	<b>3,549,015</b>





## Events subsequent to the publication date of the Consolidated Financial Statements

These consolidated financial statements for Q1, 2024 were prepared for oversight purposes and were duly authorized to be published by Grupo SURA’s Board of Directors of Grupo SURA on May 15, 2024. Between the cut-off date of the financial statements and the date on which authorization was given for their publication, the following relevant events occurred that do not imply any adjustments to the financial statements hereby presented:

### ***Tender Offer (“OPA” for its abbreviation in Spanish) for shares in Grupo Nutresa***

On April 11, 2024, Grupo de Inversiones Suramericana S.A. ("Grupo SURA") concluded the Tender Offer for a 23.1% stake in Grupo Nutresa’s share capital as launched by Grupo SURA, Grupo Argos S.A., Graystone Holdings S.A. (a vehicle of IHC Capital Holding L.L.C.), JGDB Holding S.A.S. and Nugil S.A.S., as part of the execution of the Framework Agreement signed on June 15, 2023.

The result of this Tender Offer was as follows:

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

Based on the corresponding form of payment, the results of the tender offer were as follows:

Form of Payment	Number of shares	Percentage of shares outstanding	Number of shares allotted 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 broken down as follows:

Accounting effects	Description
Non-current assets held for sale (Grupo Nutresa shares) - Cash	1,557,870 Acquisition of 34,488,472 from Grupo Nutresa S.A.
Non-current assets held for sale (Grupo Nutresa shares) - Swap	68,023 Acquisition of 1,691,530 from Grupo Nutresa S.A.
Equity effects of the repositioning of Grupo SURA shares	(2,904) 1,258,143 Grupo SURA shares were delivered (reacquired)
Shares of Sociedad Portfolio	3,448 955.698 shares in Sociedad Portafolio S.A. handed over.
<b>Total effect of tender offer</b>	<b>(544)</b>

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

### ***This Framework Agreement was concluded on June 15, 2023, with a significant change in the Company’s shareholder structure***

On April 25, 2024, the second part of the direct share swap took place, thus finalizing the implementation of both the Framework Agreement signed on June 15, 2023, and its subsequent amendments. As a result of this second part of the share swap, and as provided for 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) its own ordinary shares corresponding to 5.38% of the total as calculated on Grupo SURA'S ordinary shares prior to the share swap, which will be treated as repurchased shares, according to the authorization granted by the General Assembly of Shareholders on November 24, 2023. As a consequence, the economic and voting rights corresponding to these shares will be suspended while producing a decline in the number of the Company's shares outstanding; and
  - b) Shares in Sociedad Portafolio S.A., corresponding to an 12.83% stake as calculated on the total number of outstanding shares of said Company.
2. Grupo SURA delivered 36,180,002 shares in Grupo Nutresa to NUGIL, JGDB and IHC, which were acquired in the tender offer for shares of this issuer that concluded on April 11, 2024.
3. Finally, as a result of this second part of the share swap, Grupo SURA's shareholder structure underwent several changes, including the fact that JGDB ceased to be a shareholder of the Company, having surrendered the 6.1% that it had held up to said date, as calculated on the amount of Grupo Sura's ordinary shares prior to the second share swap.

The change in the Company's shareholder structure shall be reflected at the close of business on April 25 in the Company's shareholder ledger. With these operations, the execution of the obligations foreseen in the Framework Agreement has now been concluded, thereby fulfilling the objectives agreed upon by the signatory parties. Consequently, Grupo SURA and Grupo Argos ceased to be shareholders of Grupo Nutresa, while JGDB, Nugil and IHC ceased to be shareholders of Grupo SURA.

The estimated financial effects of this first share swap are listed below:

Accounting effects	Description	
Share buyback reserves	991,642	18,194,021 Shares in Grupo SURA S.A. were received
Investment in associates (Sociedad de Portafolio S.A.) <sup>1</sup>	731,212	58,740,696 shares in Sociedad de Portafolio S.A. were received
Non-current assets held for sale (Grupo Nutresa shares)	1,634,301	36,180,002 Grupo Nutresa S.A. shares were handed over
<b>Effect II Swap (Result)</b>	<b>88,553</b>	

*The records of the II share swap will be reflected in the closing of the April 2024 Financial Statements.*

### **Changes in Grupo SURA's shareholder structure**

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

### **Amendments to the bylaws 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 in the terms of duration of the Company, adjusting the expiration date of the

<sup>1</sup> 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 standalone voting inhibitor trust 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.



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.



# Individual Financial Statements

**1** st

Quarter 2024

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## RESPONSABILIDADES DE LOS DIRECTIVOS SOBRE LAS CUENTAS

Se requiere que los Directivos preparen estados financieros intermedios condensados separados, por cada período financiero, que presenten razonablemente la situación financiera, los resultados y los flujos de efectivo de la Compañía al 31 de marzo de 2024 con cifras comparativas al 31 de marzo y 31 de diciembre de 2023. Para la preparación de esos estados financieros, es necesario que los Directivos:

Seleccionen políticas contables apropiadas y luego las apliquen coherentemente.

- Presenten información, incluyendo las políticas contables, que sea relevante, confiable, comparable y comprensible.
- Tengan juicios y estimaciones razonables y prudentes.
- Manifiesten si se han seguido las normas de contabilidad, aplicables, sujetas a cualquier desviación de importancia revelada y explicada en las cuentas.
- Preparen las cuentas con base en el negocio en marcha a menos que sea inapropiado presumir que la Compañía continuará en actividad.

Los Directivos confirman que las cuentas cumplen los anteriores requisitos.

Además, los Directivos consideran que son responsables de mantener registros de contabilidad apropiados que revelen con exactitud razonable en cualquier momento la situación financiera de la Compañía. También son responsables de la salvaguarda de los activos de la Compañía y, por lo tanto, de dar los pasos razonables para la prevención y detección de fraudes y otras irregularidades



Ricardo Jaramillo Mejía  
Presidente



Juan Guillermo Chica Ramírez  
Contador Público  
Tarjeta Profesional 64093-T

ESTADOS FINANCIEROS SEPARADOS

**CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS CONDENSADOS SEPARADOS**

Los suscritos Representante Legal y Contador Público bajo cuya responsabilidad se prepararon los estados financieros intermedios condensados separados, certificamos:

Que, para la emisión del estado de situación financiera separado al 31 de marzo de 2024, y del estado de resultado del ejercicio separado y resultado integral separado, estado de cambios en el patrimonio separado y estado de flujos de efectivo separado por el período terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

**Existencia:** Los activos y pasivos de Grupo de Inversiones Suramericana S.A., existen en la fecha de corte y las transacciones registradas se han realizado durante el año.

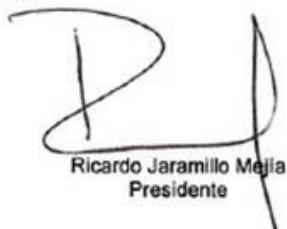
**Integridad:** Todos los hechos económicos realizados han sido reconocidos.

**Derechos y obligaciones:** Los activos representan probables beneficios económicos futuros y los pasivos representan probables sacrificios económicos futuros, obtenidos o a cargo de Grupo de Inversiones Suramericana S.A. en la fecha de corte.

**Valuación:** Todos los elementos han sido reconocidos por importes apropiados.

**Presentación y revelación:** Los hechos económicos han sido correctamente clasificados, descritos y revelados.

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A., los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 31 de marzo de 2024, 31 de marzo y 31 de diciembre de 2023 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.

  
Ricardo Jaramillo Mejía  
Presidente

  
Juan Guillermo Chica Ramírez  
Contador Público  
Tarjeta Profesional 64093-T







Building a better  
working world

## Informe de Revisión de Información Financiera Intermedia

Señores:  
Accionistas de Grupo de Inversiones Suramericana S.A.

### Introducción

He revisado los estados financieros intermedios condensados separados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera separado al 31 de marzo de 2024, los correspondientes estados intermedios condensados de resultados separado y de resultados integrales separado, el estado intermedio condensado de cambios en el patrimonio separado y de flujo de efectivo separado por el período de tres meses terminados en esa fecha; así como las notas explicativas a los estados financieros que incluyen información sobre las políticas contables materiales. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

### Alcance de la Revisión

He efectuado mi revisión de acuerdo con la norma internacional de trabajos de revisión 2410 *Revisión de información financiera intermedia realizada por el auditor independiente de la entidad* aceptada en Colombia. Una revisión de la información financiera a una fecha intermedia consiste principalmente en hacer indagaciones con el personal de la Compañía responsable de los asuntos financieros y contables; y en aplicar procedimientos analíticos y otros procedimientos de revisión. El alcance de una revisión es sustancialmente menor al examen que se practica a los estados financieros al cierre del ejercicio, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, y, en consecuencia, no me permite obtener una seguridad de que hayan llegado a mi conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. En consecuencia, no expreso una opinión de auditoría.

### Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta, no presenta razonablemente, en todos los aspectos significativos, la situación financiera intermedia separada de Grupo de Inversiones Suramericana S.A., al 31 de marzo de 2024, los resultados de sus operaciones y sus flujos de efectivo por el período de tres meses terminado en esa fecha, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

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Los formatos que serán transmitidos a la Superintendencia Financiera de Colombia (SFC) han sido revisados por mí, previo a la firma digital de los mismos en formato XBRL y PDF, de acuerdo con la Circular 038 de 2015 y sus modificatorias. La información contenida en los mencionados formatos es concordante con la información financiera intermedia adjunta al presente informe, la cual fue tomada de los libros de contabilidad de la Compañía.



Daniel Andrés Uaramillo Valencia  
Revisor Fiscal  
Tarjeta Profesional 140779-T  
Designado por Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia  
15 de mayo de 2024



	Note	March 2024	December 2023
<b>Assets</b>			
Cash and cash equivalents	5	4,810	442,550
Investments	5	59,183	60,110
Derivative instruments	5	259,911	302,091
Receivables from related parties	19	1,540,001	439,832
Other accounts receivables	5	283,490	1,973
Current tax assets	6	-	143
Investments in associates	7	12,108,673	11,436,146
Investments in subsidiaries	7	17,125,386	17,546,364
Non-current assets held for sale	8	-	3,054,016
Properties and equipment		1,820	1,932
Right-of-use assets		15,553	16,040
Deferred tax assets	6	27884	-
Other assets		244	244
<b>Total assets</b>		<b>31,426,955</b>	<b>33,301,441</b>
<b>Liabilities</b>			
Financial liabilities	5	2,882,341	2,860,073
Derivative instruments	5	175,213	204,820
Lease liabilities		11,559	11,872
Accounts payable to related entities	19	668,293	223,603
Other accounts payable	5	95,666	77,453
Current tax liabilities	6	737681	-
Employee benefits		6,533	13,443
Bonds issued	5	3,353,257	3,487,199
Deferred tax liabilities	6	-	277,295
Preferred shares	5	459,776	459,834
<b>Total liabilities</b>		<b>8,390,319</b>	<b>7,615,592</b>
<b>Equity</b>			
Issued capital	10	109,121	109,121
Share premium	10	3,290,767	3,290,767
Reserves	10	566,470	138,795
Reserve for share repurchase	10	2,515,334	7,261,206
Earnings for the year		5,425,966	1,056,655
Retained earnings		9,660,487	12,008,392
Other comprehensive income	12	1,468,491	1,820,913
<b>Total equity</b>		<b>23,036,636</b>	<b>25,685,849</b>
<b>Total equity and liabilities</b>		<b>31,426,955</b>	<b>33,301,441</b>



	Note	March 2024	March 2023
<b>Income</b>			
Dividends	13	992,721	1,161,899
Income from investments	13	16,567	5,132
Net Loss on investments at fair value	5	(21,962)	(1,182)
Income from equity method	7	514,517	439,483
Gain from sale of investments	8	4,683,493	-
Other income	13	841	16,091
<b>Operational income</b>		<b>6,186,177</b>	<b>1,621,423</b>
<b>Operational expenses</b>			
Administrative expenses	14	(9,084)	(8,483)
Employee benefits		(8,139)	(7,210)
Fees	15	(15,187)	(12,716)
Depreciations		(598)	(615)
<b>Operational expenses</b>		<b>(33,008)</b>	<b>(29,024)</b>
<b>Operating profit</b>		<b>6,153,169</b>	<b>1,592,399</b>
Net Gain from fair value adjustments to derivatives	5, 16	(444)	(31,771)
Foreign exchange net	16	(502)	36,243
Interest expense	16	(214,142)	(145,733)
<b>Net financial income</b>		<b>(215,088)</b>	<b>(141,261)</b>
<b>Profits before tax</b>		<b>5,938,081</b>	<b>1,451,138</b>
Income tax	6	(512,115)	189
<b>Net profit</b>		<b>5,425,966</b>	<b>1,451,327</b>
<b>Net earnings per share</b>	17	<b>11,036</b>	<b>2,523</b>
<b>Net earnings per diluted share</b>	17	<b>10,298</b>	<b>2,407</b>



	Note	March 2024	March 2023
<b>Net income for the period</b>		<b>5,425,966</b>	<b>1,451,327</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to income for the period, net of taxes</b>			
(Loss) from investments in equity instruments at FVOCI	12	(1,975)	(3,750)
Participation of other comprehensive income OCI from associates and joint ventures accounted for using the equity method	12	(6,099)	16,100
<b>Total other comprehensive income that will not be reclassified to the results of the period, net of deferred taxes</b>		<b>(8,074)</b>	<b>12,350</b>
<b>Items to be reclassified to income for the period, net of taxes</b>			
Gain (Loss) on cash flows hedges	12	397	(12,269)
Participation of other comprehensive income OCI from associates and joint ventures accounted for using the equity method	12	(344,745)	257,239
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>		<b>(344,348)</b>	<b>244,970</b>
<b>Total other comprehensive income</b>		<b>(352,422)</b>	<b>257,320</b>
<b>Total comprehensive income</b>		<b>5,073,544</b>	<b>1,708,647</b>



	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
<b>Balance at December 31, 2022</b>		<b>109,121</b>	<b>3,290,767</b>	<b>6,837,602</b>	<b>244,848</b>	<b>1,058,964</b>	<b>11,925,247</b>	<b>4,235,540</b>	<b>27,702,089</b>
Other comprehensive income	12	-	-	-	-	-	-	257,320	257,320
Net income for the year		-	-	-	-	1,451,327	-	-	1,451,327
<b>Total net comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,451,327</b>	<b>-</b>	<b>257,320</b>	<b>1,708,647</b>
Transfer to retained earnings		-	-	1,058,964	-	(1,058,964)	-	-	-
<b>Distribution of 2022 results</b>									
Ordinary dividend (1,280 pesos per share) recognized as	11	-	-	(741,413)	-	-	-	-	(741,413)
Share repurchase	10	-	-	(55,152)	55,152	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	10,119	-	10,119
Shareholder dividend withholding effect		-	-	-	-	-	838	-	838
<b>Balance at March 31, 2023</b>		<b>109,121</b>	<b>3,290,767</b>	<b>7,100,001</b>	<b>300,000</b>	<b>1,451,327</b>	<b>11,936,204</b>	<b>4,492,860</b>	<b>28,680,280</b>

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
<b>Balance at December 31, 2023</b>		<b>109,121</b>	<b>3,290,767</b>	<b>138,795</b>	<b>7,261,206</b>	<b>1,056,655</b>	<b>12,008,392</b>	<b>1,820,913</b>	<b>25,685,849</b>
Other comprehensive income	12	-	-	-	-	-	-	(352,422)	-352,422
Net income for the year		-	-	-	-	5,425,966	-	-	5,425,966
<b>Total net comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,425,966</b>	<b>-</b>	<b>-352,422</b>	<b>5,073,544</b>
Transfer to retained earnings		-	-	1,056,655	-	(1,056,655)	-	-	-
<b>Distribution of 2023 results</b>									
Ordinary dividend (1,400 pesos per share) recognized as	11	-	-	(628,980)	-	-	-	-	(628,980)
Constitution reserves for share repurchase	10	-	-	-	2,358,416	-	(2,358,416)	-	-
Share repurchase	10	-	-	-	(7,104,288)	-	-	-	(7,104,288)
Minimum dividends, preferred shares		-	-	-	-	-	10,119	-	10,119
Shareholder dividend withholding effect		-	-	-	-	-	392	-	392
<b>Balance at March 31, 2024</b>		<b>109,121</b>	<b>3,290,767</b>	<b>566,470</b>	<b>2,515,334</b>	<b>5,425,966</b>	<b>9,660,487</b>	<b>1,468,491</b>	<b>23,036,636</b>



	Note	March 2024	March 2023
<b>Cash flows from operating activities</b>			
<b>Net profit for the year</b>		<b>5,938,081</b>	<b>1,451,138</b>
<b>Adjustments to reconcile net income</b>			
Interest	16	214,142	145,733
Depreciation and amortization expense		598	615
Unrealized Loss (Gains) Loss from foreign currency conversion		21,829	(37,141)
Fair value - Derivatives and investments	5	(602)	31,771
Undistributed earnings from the application of the equity method	7	(514,517)	(439,483)
Withholding tax on dividends received		392	838
Amortization of usufruct	19	-	(16,089)
Gain from sale of investments	8	(4,683,493)	-
<b>Changes in operating assets and liabilities</b>			
Increase in other accounts payable		18,213	110,915
Increase in other accounts receivable		(281,517)	(2,719)
Increase in accounts receivable from related parties		(954,218)	(1,161,912)
Adjustment for employee benefits		(6,910)	1,218
Other investment or financing cash adjustments		-	13
<b>Dividends received from associates and subsidiaries</b>		<b>400,525</b>	<b>234,794</b>
<b>Income taxes (paid) refunded</b>		<b>(79,684)</b>	<b>(225)</b>
<b>Interest paid</b>		<b>(5,820)</b>	<b>(659)</b>
<b>Cash flows from operating activities</b>		<b>67,019</b>	<b>318,807</b>
<b>Cash flows used in investment activities</b>			
Other payments to acquire equity or debt instruments of other entities	5	-	(716)
Cash flows from the reduction of subsidiaries		13	-
Cash flows used to obtain control of subsidiaries		(1,147)	-
Purchase of property and equipment		-	(25)
<b>Cash flows used in investment activities</b>		<b>(1,134)</b>	<b>(741)</b>
<b>Cash flows (used in) financing activities</b>			
(Collections) payments from futures contracts, forward contracts and financial options (swaps)		(2,953)	(106,983)
Proceeds from loans		524,700	168,549
Loan repayments		(681,038)	(110,653)
Payment of financial lease liabilities		(509)	(477)
Dividends paid		(185,189)	(113,442)
Interest paid		(137,311)	(98,683)
<b>Cash flows (used in) financing activities</b>		<b>(482,300)</b>	<b>(261,689)</b>
<b>Net (Decrease) Increase in cash and cash equivalents</b>		<b>(416,415)</b>	<b>56,378</b>
Effect of exchange rate changes on cash and cash equivalents		(21,325)	1,161
Cash and cash equivalents at the beginning of the period		442,550	5,025
<b>Cash and cash equivalents at the end of the period</b>		<b>4,810</b>	<b>62,564</b>



## Events subsequent to the publication date of the Individual Financial Statements

These separate financial statements for Q1, 2024 were prepared for oversight purposes and were duly authorized to be published by Grupo SURA’s Board of Directors of Grupo SURA on May 15, 2024. Between the cut-off date of the financial statements and the date on which authorization was given for their publication, the following relevant events occurred that do not imply any adjustments to the financial statements hereby presented:

### ***Tender Offer (“OPA” for its abbreviation in Spanish) for shares in Grupo Nutresa***

On April 11, 2024, Grupo de Inversiones Suramericana S.A. ("Grupo SURA") concluded the Tender Offer for a 23.1% stake in Grupo Nutresa’s share capital as launched by Grupo SURA, Grupo Argos S.A., Graystone Holdings S.A. (a vehicle of IHC Capital Holding L.L.C.), JGDB Holding S.A.S. and Nugil S.A.S., as part of the execution of the Framework Agreement signed on June 15, 2023.

The result of this Tender Offer was as follows:

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

Based on the corresponding form of payment, the results of the tender offer were as follows:

Form of Payment	Number of shares	Percentage of shares outstanding	Number of shares allotted 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 broken down as follows:

Accounting effects	Description
Non-current assets held for sale (Grupo Nutresa shares) - Cash	1,557,870 Acquisition of 34,488,472 from Grupo Nutresa S.A.
Non-current assets held for sale (Grupo Nutresa shares) - Swap	68,023 Acquisition of 1,691,530 from Grupo Nutresa S.A.
Equity effects of the repositioning of Grupo SURA shares	(2.904) 1,258,143 Grupo SURA shares were delivered (reacquired)
Shares in Sociedad Portafolio	2,800 955.698 shares in Sociedad Portafolio S.A. handed over.
<b>Total effect of tender offer</b>	<b>(104)</b>

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

### ***This Framework Agreement was concluded on June 15, 2023 with a significant change in the Company’s shareholder structure***

On April 25, 2024, the second part of the direct share swap took place, thus finalizing the implementation of both the Framework Agreement signed on June 15, 2023 and its subsequent amendments. As a result of this second part of the share swap, and as provided for 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) Its own ordinary shares corresponding to 5.38% of the total as calculated on Grupo SURA'S ordinary shares prior to the share swap, which will be treated as repurchased shares, according to the authorization granted by the General Assembly of Shareholders on November 24, 2023. As a consequence, the economic and voting rights corresponding to these shares will be suspended while producing a decline in the number of the Company's shares outstanding; and
  - b) Shares in Sociedad Portafolio S.A., corresponding to an 12.83% stake as calculated on the total number of outstanding shares of said Company.
2. Grupo SURA delivered 36,180,002 shares in Grupo Nutresa to NUGIL, JGDB and IHC, which were acquired in the tender offer for shares of this issuer that concluded on April 11, 2024.
3. Finally, as a result of this second part of the share swap, Grupo SURA's shareholder structure underwent several changes, including the fact that JGDB ceased to be a shareholder of the Company, having surrendered the 6.1% that it had held up to said date, as calculated on the amount of Grupo Sura's ordinary shares prior to the second share swap.

The change in the Company's shareholder structure shall be reflected at the close of business on April 25 in the Company's shareholder ledger. With these operations, the execution of the obligations foreseen in the Framework Agreement has now been concluded, thereby fulfilling the objectives agreed upon by the signatory parties. Consequently, Grupo SURA and Grupo Argos ceased to be shareholders of Grupo Nutresa, while JGDB, Nugil and IHC ceased to be shareholders of Grupo SURA.

The estimated financial effects of this first share swap are listed below:

Accounting effects	Description	
Share buyback reserves	991,642	18,194,021 Shares in Grupo SURA S.A. were received
Investment in associates (Sociedad de Portafolio S.A.) <sup>2</sup>	731,212	58,740,696 shares in Sociedad de Portafolio S.A. were received
Non-current assets held for sale (Grupo Nutresa shares)	1,634,301	36,180,002 Grupo Nutresa S.A. shares were handed over
<b>Effect II Swap (Result)</b>	<b>88,553</b>	

*Exchange II will be reflected in the closing of the April 2024 Financial Statements.*

### **Changes in Grupo SURA's shareholder structure**

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

### **Amendments to the bylaws 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 in the terms of duration of the Company, adjusting the expiration date of the

<sup>2</sup> 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 standalone voting inhibitor trust 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.



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.



# Appendices Management analysis

## Reconciliation of non-recurring effects for the quarter

Figures in millions	1Q24	1Q23	Var %	Var % Ex-FX
<b>Operating profit</b>	<b>5,951,026</b>	<b>1,396,875</b>	<b>326.0%</b>	<b>350.7%</b>
Gain on sale of investments (Nutresa)	4,013,612	0		
Equity method of Nutresa	0	94,028		
Non-recurring effects of equity method Grupo Argos	622,966	0		
<b>Recurring operating profit</b>	<b>1,314,448</b>	<b>1,302,847</b>	<b>0.9%</b>	<b>7.2%</b>

Figures in millions	1Q24	1Q23	Var %	Var % Ex-FX
<b>Controlling net income</b>	<b>4,909,752</b>	<b>834,275</b>	<b>488.5%</b>	<b>513.9%</b>
Gain on sale of investments net of taxes (Nutresa)	3,652,075	0		
Equity method of Nutresa	0	94,028		
Non-recurring effects of equity method Grupo Argos	622,966	0		
<b>Recurring controlling net income</b>	<b>634,711</b>	<b>740,247</b>	<b>-14.3%</b>	<b>-10.1%</b>

