

# FINANCIAL STATEMENTS

## SEPARATE

For the three-month period from January 1<sup>st</sup>,  
2024 to March 31<sup>st</sup>, 2024

GRUPO DE INVERSIONES SURAMERICANA S.A.

Cra. 43A #5A - 113

Medellín, Colombia

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## RESPONSIBILITIES OF THE DIRECTORS OVER THE ACCOUNTS

The Directors are required to prepare the separate condensed interim financial statements for each financial period that present fairly the financial position, results of operations and cash flows of the Company as of March 31, 2024 with comparative figures as of March 31 and December 31, 2023. For the preparation of these financial statements, it is necessary that the Directors:

Select appropriate accounting policies and apply them consistently.

- Present information, including accounting policies, that are relevant, reliable, comparable, and comprehensive.
- Make judgments, and reasonable, prudent estimates.
- State whether applicable accounting standards have been followed, subject to any significant deviation revealed, and explained, in the accounts.
- Prepare the accounts, based on the ongoing business, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts meet the above requirements.

In addition, the Directors consider that they are responsible for maintaining appropriate accounting records, which reveal, with reasonable accuracy, at any time, the financial situation of the Company. They are also responsible for safeguarding the assets of the company and, therefore, for taking reasonable steps to prevent and detect fraud, and other irregularities.

Ricardo Jaramillo Mejía  
President

Juan Guillermo Chica Ramírez  
Public Accountant  
Professional Card 64093-T

## CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS

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

That for the issuance of the statement of financial position, at March 31, 2024, and of the separate income statement for the year, as well as, the statement of other comprehensive income, changes in equity statement, and the cash flow statement, for the year ended on that date, which are in compliance with the norms, and are made available to shareholders and third parties, and whose information, contained in them, have been previously verified and the figures taken faithfully from the books.

Said affirmations, explicit and implicit, are the following:

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

**Integrity:** All economic events have been recognized.

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

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

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

According to article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A., the financial statements and other reports relevant to the public, related to the financial year ending 31 March 2024 and 31 March and December 2023 do not contain defects, inaccuracies or errors that prevent the true financial position or operations of the Company from being known.

Ricardo Jaramillo Mejía  
President

Juan Guillermo Chica Ramírez  
Public Accountant  
Professional Card 64093-T

**AUDITORS REPORT**









# **CHAPTER I**

## CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

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

	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
Net 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
Net properties and equipment		1,820	1,932
Right-of-use assets		15,553	16,040
Net deferred tax assets	6	27,884	-
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, net	6	737,681	-
Employee benefits		6,533	13,443
Bonds issued	5	3,353,257	3,487,199
Deferred tax liabilities, net	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
Share repurchase reserve	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>

The notes are an integral part of the financial statements.

Ricardo Jaramillo Mejía  
Legal Representative

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

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Condensed Interim Separate Income Statement**  
**March 31, 2024 and March 31, 2023**

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

	Note	March 2024	March 2023
<b>Income</b>			
Dividends	13	992,721	1,161,899
Net income from investments	13	16,567	5,132
Net loss on investments at fair value	5	(21,962)	(1,182)
Gains from equity method	7	514,517	439,483
Gains on 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>	<b>17</b>	<b>11,036</b>	<b>2,523</b>
<b>Diluted net earnings per share</b>	<b>17</b>	<b>10,298</b>	<b>2,407</b>

The notes are an integral part of the financial statements.

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(See my report of 15 May 2024)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Separate Statement of Comprehensive Income**  
**March 31, 2024 and March 31, 2023**  
(Amounts expressed in millions of Colombian pesos)

	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	12	(1,975)	(3,750)
Participation in other comprehensive income of subsidiaries accounted for by 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 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 flow hedges	12	397	(12,269)
Participation in other comprehensive income of subsidiaries accounted for by 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>

The notes are an integral part of these financial statements.

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(See my report of 15 May 2024)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Condensed Interim Separate Statement of Changes in Equity**  
**March 31, 2024 and March 31, 2023**  
(Amounts expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
<b>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
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 (1280 pesos per share) recognized as distributions to owners	11	-	-	(741,413)	-	-	-	-	(741,413)
Share repurchase reserve	10	-	-	(55,152)	55,152	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	10,119	-	10,119
Withholding Tax Effect on Shareholder Dividends		-	-	-	-	-	838	-	838
<b>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>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)
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 (1400 pesos per share) recognized as distributions to owners	11	-	-	(628,980)	-	-	-	-	(628,980)
Share repurchase reserve	10	-	-	-	2,358,416	-	(2,358,416)	-	-
Share repurchase	10	-	-	-	(7,104,288)	-	-	-	(7,104,288)
Minimum dividends, preferred shares		-	-	-	-	-	10,119	-	10,119
Withholding Tax Effect on Shareholder Dividends		-	-	-	-	-	392	-	392
<b>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>

The accompanying notes are an integral part of the financial statements.

Ricardo Jaramillo  
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(See my report of 15 May 2024)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Condensed Interim Separate Cash Flow Statement**  
**March 31, 2024 and March 31, 2023**  
(Amounts expressed in millions of Colombian pesos)

	Note	March 2024	March 2023
<b>Cash flows from operating activities</b>			
Pre-income tax gain		5,938,081	1,451,138
Adjustments to reconcile net income			
Interest	16	214,142	145,733
Depreciation and amortization expense		598	615
Unrealized (Gain) losses from foreign currency translation		21,829	(37,141)
Fair value - Derivatives	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
Usufruct amortization	19	-	(16,089)
Gain on sale of investments	8	(4,683,493)	-
Changes in operating assets and liabilities			
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 and other provisions		(6,910)	1,218
Other investing or financing cash adjustments		-	13
Dividends received from associates and subsidiaries		400,525	234,794
Income taxes (paid) reimbursed		(79,684)	(225)
Interest received		(5,820)	(659)
<b>Cash flows from operating activities</b>		<b>67,019</b>	<b>318,807</b>
<b>Cash flows from (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 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 increase (decrease) 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>

The notes are an integral part of the financial statements.

Ricardo Jaramillo Mejía  
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(See my report 15 May, 2024)

**CHAPTER II**  
NOTES TO THE  
FINANCIAL STATEMENTS



## GRUPO DE INVERSIONES SURAMERICANA S.A.

### NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

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

(Amounts expressed in millions of Colombian Pesos, excluding and earnings per shares and exchange rates values expressed in Colombian pesos).

#### NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., is a public corporation, established and domiciled in Colombia, whose shares are listed on the stock exchange. It is the result of the spin-off of Compañía Suramericana de Seguros S.A., according to Public Deed No. 2295 of December 24, 1997 of the 14th Notary Office of Medellín, formalized in accounting terms on January 1, 1998; its main domicile is the city of Medellín, at Cra. 43ª # 5ª - 113 Piso 13-15; but it may have branches, agencies, offices and representations in other places in the country and abroad, when so determined by its Board of Directors. The duration of the Company is until the year 2097. Its corporate purpose is investment in real estate and personal property. In the case of investment in personal property, in addition to any kind of personal property, investments may be in shares, quotas or parts in companies, entities, organizations, funds or any other legal figure that allows investment of resources. Likewise, it may invest in fixed or variable income papers or documents, whether or not they are registered in the public stock market, in any case, the issuers and/or receivers of the investment may be public or private, national or foreign. The fiscal year shall be adjusted to the calendar year, annually, effective December thirty-first (31).

The Company is subject to the surveillance of the Financial Superintendency of Colombia (*SFC acronym for the Spanish original*), given its role as a Holding Company in the Financial Conglomerate SURA-Bancolombia through Resolution No 156 of February 2019 of the Financial Superintendency of Colombia.

#### NOTE 2. BASIS OF PRESENTATION OF SEPARATE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

##### 2.1. Statement of compliance

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

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

- Exceptions applicable to all financial information preparers.

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

## 2.2. Basis of presentation

### 2.2.1. Bases of measurement and presentation

#### *Bases of measurement*

The separate financial statements have been prepared on the historical cost basis except for the following items included in the Statement of Financial Position:

- Financial instruments measured at fair value through other comprehensive income (FVTOCI).
- Financial liabilities at amortized cost, after initial recognition, should be measured at amortized cost using the effective interest rate method.
- Employee benefits, which are measured at the present value of the defined benefit obligation.
- Investments in subsidiaries measured under the equity method.

#### **Presentation of the separate financial statements**

The separate financial statements are prepared on the following basis:

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

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

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

## 2.3. Significant accounting policies

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

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

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

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

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

At the cut-off date of this report, there have been no changes in significant accounting estimates and judgements used in the preparation of the separate financial statements as at 31 December 2023.

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

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

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

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

#### Management strategies

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

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

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

The main management actions are detailed below:

#### Population management

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

### **Network management**

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

### **Asset management**

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

### **Expense Management**

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

### **Legal actions.**

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

### Financial empowerment indicators

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

#### Minimum capital

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

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

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

#### Adequate equity

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

#### Investment of technical reserves

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

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

For the remainder of 2024, the expectation regarding the behaviour of the financial empowerment indicators is of slight deterioration, supported by the management's efforts to minimise the impact of an insufficient Capitation payment unit.

#### Cash flow

The flow of funds from Resources Administrator of the General Social Security Health System (*ADRES, acronym in Spanish original*) to the Company, excluding the Maximum Budgets, continues in a regular and timely manner. In keeping with the payment schedule, the Company receives weekly payments from the capitation payment unit compensation process for both PBS and

disability and promotion and prevention. This permanent inflow of resources, together with the liquid asset balances in bank accounts and in the investment portfolio, will allow the company to continue to operate and maintain its relationship with members, providers and suppliers during 2024, even in the event of a scenario of capitation payment unit insufficiency. In the latter case, the loss ratio in excess of the premium would be assumed by a mismatch between investments and reserves, a situation which, although it would lead to a breach of a financial qualification condition, does not imply the cessation of the Company's operations, as demonstrated by the continued operation of other companies in the sector which, according to information published by the National Health Superintendency, do not comply with the investment regime, but continue to operate to date.

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

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

#### **Other considerations**

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

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

#### **NOTE 4. NORMS ISSUED NOT EFFECTIVE YET**

The accounting policies adopted in the preparation of the condensed interim separate financial statements are consistent with those used in the preparation of the annual separate financial statements as of December 31, 2023, except for the adoption of new standards issued as of January 1, 2024 and interpretations that have been published, but are not applicable at the date of these financial statements, the Company will adopt these standards on the date on which they become effective, in accordance with the decrees issued by the local authorities.



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

### *IFRS 17: Insurance contracts*

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

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

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

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

## **NOTE 5. FINANCIAL INSTRUMENTS**

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

### **5.1. Financial Assets**

#### **5.1.1 Cash and cash equivalents**

Cash and cash equivalents correspond to:

	March 2024	December 2023
National banks	2,272	196,165
Foreign Bank	2,162	628
Cash equivalents <sup>(2)</sup>	368	245,749
Cash and banks	8	8
<b>Cash and equivalents <sup>(1)</sup></b>	<b>4,810</b>	<b>442,550</b>

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

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

(1) The decrease mainly corresponds to dividend payments of \$169,708 million.

(2) This variation is mainly due to the guarantee of the takeover bid launched by Grupo Nutresa, in the amount of \$280,000 million, as part of the commitments of the framework agreement. See further details in Note 8- Non-current assets held for sale.

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

### 5.1.2. Investments

The breakdown of investments is as follows:

	March 2024	December 2023
At fair value through OCI <sup>(1)</sup>	31,578	33,551
At fair value through profit or loss <sup>(2)</sup>	27,605	26,559
<b>Total Investments</b>	<b>59,183</b>	<b>60,110</b>
Non-current investments	59,183	60,110
<b>Total Investments</b>	<b>59,183</b>	<b>60,110</b>

(1) OCI: Other Comprehensive Income. There was a decrease in the fair value of the investment due to the decrease in the share price of Enka de Colombia S.A. Company.

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

Below is a detail of net gains on investments at fair value:

	March 2024	March 2023
Fair value investments	-	(13)
Difference on exchange of investments	(21,962)	(1,169)
<b>Total</b>	<b>(21,962)</b>	<b>(1,182)</b>

The following is the carrying value and unrealized gains or losses on equity instruments with effect in other comprehensive income at March 31, 2024 and 2023:

March 2024	Carrying value	Unrealized gain /(loss)
Enka de Colombia S.A.	31,578	(1,975)
March 2023	Carrying value	Unrealized gain /(loss)
Enka de Colombia S.A.	46,183	(3,750)

### 5.1.3. Other accounts receivable



	March 2024	December 2023
Other receivables <sup>(1)</sup>	282,057	163
Trading accounts receivable	1,345	-
Tax receivables	88	1,810
<b>Total</b>	<b>283,490</b>	<b>1,973</b>
Other current accounts receivable	283,490	1,973
Other non-current accounts receivable	-	-
<b>Total</b>	<b>283,490</b>	<b>1,973</b>

<sup>(1)</sup> Includes guarantee for \$280 thousand million with the Colombia Stock Exchange that backs the commitment acquired in the Takeover Bid by Grupo Nutresa, which as of March 31 has generated yields of \$2 thousand million. See detail in Note 8- Non-current assets held for sale.

## 5.2. Financial liabilities

Financial liabilities, including accounts payable of Grupo SURA, are listed below:

	Note	March 2024	December 2023
Financial obligations <sup>(1)</sup>		2,882,341	2,860,073
Bonds issued	5.2.2	3,353,257	3,487,199
Preferred shares	9	459,776	459,834
<b>Subtotal financial liabilities for capital management</b>		<b>6,695,374</b>	<b>6,807,106</b>
Derivative instruments	5.2.1	175,213	204,820
Accounts payable to related parties	19	668,293	223,603
Other accounts payable	5.2.4	95,666	77,453
<b>Subtotal other financial liabilities</b>		<b>939,172</b>	<b>505,876</b>
<b>Total financial liabilities</b>		<b>7,634,546</b>	<b>7,312,982</b>

The breakdown of financial liabilities between current and non-current and according to their valuation method is presented below:

March 2024				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,034,149	16,755	1,050,904
Derivative instruments	5.2.1	-	63,118	63,118
Accounts payable to related parties	19	632,537	-	632,537
Other accounts payable		52,363	-	52,363
Bonds issued	5.2.2	-	-	-
<b>Total</b>		<b>1,719,049</b>	<b>79,873</b>	<b>1,798,922</b>
Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,831,437	-	1,831,437
Derivative instruments	5.2.1	-	112,095	112,095
Accounts payable to related parties	19	35,756	-	35,756
Other accounts payable		43,303	-	43,303
Bonds issued	5.2.2	3,353,257	-	3,353,257
Preferred shares		459,776	-	459,776
<b>Total</b>		<b>5,723,529</b>	<b>112,095</b>	<b>5,835,624</b>
<b>Financial liabilities</b>		<b>7,442,578</b>	<b>191,968</b>	<b>7,634,546</b>

December 2023					
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total	
Financial obligations		1,430,394	-	1,430,394	
Derivative instruments	5.2.1	-	68,638	68,638	
Accounts payable to related parties	19	188,746	-	188,746	
Other accounts payable	5.2.4	36,530	-	36,530	
Bonds issued	5.2.2	167,502	-	167,502	
<b>Total</b>		<b>1,823,172</b>	<b>68,638</b>	<b>1,891,810</b>	

  

Non-Current		Financial liabilities at amortized cost	Financial liabilities at fair value	Total	
Financial obligations		1,429,679	-	1,429,679	
Derivative instruments	5.2.1	-	136,182	136,182	
Accounts payable to related parties	19	34,857	-	34,857	
Other accounts payable	5.2.4	40,923	-	40,923	
Bonds issued	5.2.2	3,319,697	-	3,319,697	
Preferred shares	9	459,834	-	459,834	
<b>Total</b>		<b>5,284,990</b>	<b>136,182</b>	<b>5,421,172</b>	

  

<b>Financial liabilities</b>		<b>7,108,162</b>	<b>204,820</b>	<b>7,312,982</b>	
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<sup>(1)</sup> Financial obligations correspond to loans acquired with financial institutions, Grupo Bancolombia, BBVA, Banco de Bogotá and Davivienda Miami.

The difference compared to December 2023 corresponds mainly to the acquisition of new loans with BBVA for \$30 thousand million. Additionally, it includes a lower value of the obligation with Grupo Bolivar for \$ 37 thousand million, corresponding to the dividend declared by SURA AM. As of March 31, 2024, the balance of this obligation amounts to \$ 982 thousand million (See note 5.2.3, note 7.2 and note 16.2).

### 5.2.1. Derivative instruments

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

	Note	March 2024		December 2023	
		Asset	Liabilities	Asset	Liabilities
Hedge Derivatives	5.2.1.1	249,609	82,859	288,383	106,551
Trading derivatives	5.2.1.2	10,302	92,354	13,708	98,269
<b>Total derivatives (*)</b>		<b>259,911</b>	<b>175,213</b>	<b>302,091</b>	<b>204,820</b>
<b>Current derivatives</b>		<b>-</b>	<b>63,118</b>	<b>-</b>	<b>68,638</b>
<b>Non-current derivatives</b>		<b>259,911</b>	<b>112,095</b>	<b>302,091</b>	<b>136,182</b>
<b>Total derivatives</b>		<b>259,911</b>	<b>175,213</b>	<b>302,091</b>	<b>204,820</b>

<sup>(\*)</sup> The change in net position, compared to the previous period, is due to the valuation of the instruments.

#### 5.2.1.1. Hedge derivatives

Grupo SURA accesses international markets to obtain effective sources of funds. As part of this process, it assumes exposure to foreign currencies, mainly with the U.S. dollar (USD). According to the financial risk policy, Grupo SURA uses hedge accounting to hedge the exchange rate risk due to variations in cash flows of foreign currency obligations.

The foreign currency risk component is managed and mitigated using cross-currency swaps and options, which exchange foreign currency payments for principal payments in the functional currency of the Group. These instruments are applied to match the maturity profile of the estimated payments of the debt instruments of Grupo SURA.

Foreign exchange rate risk is determined as the change in cash flows of foreign currency debt resulting from changes in the exchange rate for the related foreign currency swaps and options. Such changes constitute a significant portion of the overall changes in the instrument's cash flows.

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

Grupo SURA establishes the hedging rate by crossing the notional value of the derivative with the principal of the timely debt instrument being hedged. The possible sources of ineffectiveness are as follows:

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

On April 29, 2016 Grupo SURA entered into an obligation for the issuance of foreign currency bonds in the amount of US\$ 550 million, with a single principal maturity on April 29, 2026 and a fixed interest rate of 5.50% payable semiannually, of which US\$ 20 million is repurchased in 2022 (**See note 5.2.2 Bonds Issued**).

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

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

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

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

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

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

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

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

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

The following is a detail of the nominal and fair value by type of hedging derivative as of March 31, 2024 and December 31, 2023:

	March 2024		December 2023	
	Nominal value (*)	Fair Value	Nominal value (*)	Fair Value
<b>Assets</b>				
<b>Swap</b>				
Cross Currency Swap	808,249	116,338	942,059	129,623
<b>Subtotal</b>	<b>808,249</b>	<b>116,338</b>	<b>942,059</b>	<b>129,623</b>
<b>Options</b>				
Currency Call Option	1,456,210	133,271	1,456,210	158,760
<b>Subtotal</b>	<b>1,456,210</b>	<b>133,271</b>	<b>1,456,210</b>	<b>158,760</b>
<b>Total Assets</b>	<b>2,264,459</b>	<b>249,609</b>	<b>2,398,269</b>	<b>288,383</b>
<b>Liabilities</b>				
<b>Swap</b>				
Cross Currency Swap	656,664	18,976	522,854	7,500
<b>Subtotal</b>	<b>656,664</b>	<b>18,976</b>	<b>522,854</b>	<b>7,500</b>
<b>Options</b>				
Currency Call Option	2,733,685	61,112	2,733,685	92,249
Currency Put Option	329,650	2,771	329,650	6,802
<b>Subtotal</b>	<b>3,063,335</b>	<b>63,883</b>	<b>3,063,335</b>	<b>99,051</b>
<b>Total Liabilities</b>	<b>3,719,999</b>	<b>82,859</b>	<b>3,586,189</b>	<b>106,551</b>

\*The nominal value of CCS and forwards corresponds to the hedged amount in foreign currency multiplied by the hedging rate and in options hedged/exposed amount by the exercise value of the option.

The following is a summary of the movements in total other comprehensive income for the effect of options and swaps used as hedging instruments during the year ended March 31, 2024 and December 2023:

	Note	OCI Ineffective part	Note	Results Effective part
Balance at December 31, 2022	12.3	(205,163)		
Variation in the fair value of hedges during the year		(12,450)	16.1	(57,548)
Amortization of temporary securities.	16.2	(6,426)		-
<b>Balance at March 31, 2023</b>	<b>12.3</b>	<b>(224,039)</b>		<b>(57,548)</b>
Balance at December 31, 2023	12.3	(81,077)		
Variation in the fair value of hedges		27,036	16.1	10,733

during the year			
Amortization of temporary securities.	16.2	(26,425)	-
<b>Balance at March 31, 2024</b>	<b>12.3</b>	<b>(80,466)</b>	<b>10,733</b>

The number of hedging instruments is 50 at both March 31, 2024 and December 31, 2023.

### 5.2.1.2. Trading derivatives

Grupo SURA presents derivative financial instruments for trading purposes, especially Cross Currency Swap and Forward contracts. Although they are trading derivatives, their purpose is to hedge foreign currency obligations, they have not been designated as hedge accounting.

The following is a detail of the nominal and fair value by type of trading derivative as of March 31, 2024 and December 31, 2023:

	March 2024		December 2023	
	Nominal value (*)	Fair Value	Nominal value (*)	Fair Value
<b>Assets</b>				
<b>Swap</b>				
Cross currency	1,441,183	10,302	1,562,983	13,708
<b>Subtotal</b>	<b>1,441,183</b>	<b>10,302</b>	<b>1,562,983</b>	<b>13,708</b>
<b>Total assets</b>	<b>1,441,183</b>	<b>10,302</b>	<b>1,562,983</b>	<b>13,708</b>
<b>Liabilities</b>				
<b>Forward</b>				
Currency option	1,301,121	71,952	1,291,199	76,640
<b>Subtotal</b>	<b>1,301,121</b>	<b>71,952</b>	<b>1,291,199</b>	<b>76,640</b>
<b>Swap</b>				
Cross currency	970,062	20,402	848,262	21,629
<b>Subtotal</b>	<b>970,062</b>	<b>20,402</b>	<b>848,262</b>	<b>21,629</b>
<b>Total Liabilities</b>	<b>2,271,183</b>	<b>92,354</b>	<b>2,139,461</b>	<b>98,269</b>

\*The notional value of CCS and forwards corresponds to the amount hedged in foreign currency multiplied by the hedging rate and in options amount hedged/exposed by the exercise value of the option.

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

	March 2024	March 2023
Trading income	355,866	(131,239)
Trading expenses	(356,310)	99,468
<b>Total</b>	<b>(444)</b>	<b>(31,771)</b>

As of March 31, 2024 and December 31, 2023, there were 32 and 36 trading derivatives, respectively.

### 5.2.2. Bonds issued

Details of the bonds issued are presented below:

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				March 2024	December 2023	March 2024	December 2023
29- Apr -16	29- Apr -26	USD 530 <sup>(1)</sup>	5.50%	2,075,308	2,035,515	2,056,541	2,014,082
23- Feb -17	23- Feb -29	190,936	CPI + 3.58%	191,381	192,279	184,242	185,500
23- Feb -17	23- Feb -24	165,515 <sup>(2)</sup>	CPI + 3.19%	-	167,502	-	168,100
07- May -14	07- May -30	100,000	CPI + 4.15%	100,825	101,029	97,968	99,288
25- Nov -09	25- Nov -29	98,000	CPI + 5.90%	98,095	98,559	103,913	103,698
25- Nov -09	25- Nov -49	97,500	CPI + 6.98%	96,319	96,852	111,944	113,445
11- Aug -20	11- Aug -27	296,350	CPI + 2.54%	301,441	303,066	285,391	282,653

11- Aug -20	11- Aug -32	180,320	CPI + 3.39%	183,912	184,890	169,869	173,201
11- Aug -20	11- Aug -40	299,580	CPI + 3.78%	305,976	307,507	276,662	287,375
<b>Total bonds issued</b>				<b>3,353,257</b>	<b>3,487,199</b>	<b>3,286,530</b>	<b>3,427,342</b>
Current bonds issued				-	167,502	-	168,100
Non-current bonds issued				3,353,257	3,319,697	3,286,530	3,259,242

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

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

Grupo SURA had no defaults in the payment of principal or interest or other defaults with respect to its obligations as of March 31, 2024 or December 31, 2023.

### 5.2.3. Commitments with non-controlling shareholders

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

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

In general terms, these agreements include:

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

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

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

It was entered into in 2019, amended in 2022 and 20 February 2024, the latter establishing that Grupo SURA, during the period between February and May 2025, may sell to CDPQ up to 3.3% of Sura AM shares (not exceeding a total CDPQ stake of 9.9%) at fair market value, which will be determined by independent third parties.

Additionally, this Agreement establishes the mechanisms by which an eventual divestment of CDPQ would be implemented, as of April 2029, once the agreed permanence period is over. Among others, it is agreed that, after April 2029 and as long as Sura AM has not been listed in a recognized Stock Exchange or Stock Market, and CDPQ has not executed a sale to a third party, CDPQ may sell its shares of Sura AM to Grupo SURA at fair market value, which will be determined by independent third parties and paid by Grupo Sura in cash or with its own equity instruments, applying in any case the corporate procedures required by Colombian law.

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

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

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

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

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

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

The Purchase and Sale Agreement gives Grupo SURA access to the returns on all shares held by GB, since any distributions by SURA AM are deducted from the purchase price. Grupo SURA recognizes in the Separate Financial Statements from the date of execution of the contract, as part of its investment in subsidiaries the amount negotiated for the purchase of such shares, considering that at that date there is a substantial transfer of risks and benefits associated with such participations, in turn recognizes a financial liability in favor of GB for the outstanding balances payable, at an interest rate of nominal annual IBR half-yearly overdue + 3.43%, interest that may be adjusted according to the Purchase and Sale Agreement (**see note 5.2 Financial Liabilities and note 7.2 Investments in subsidiaries**).

**Exit option with non-controlling shareholders**

In the separate financial statements these instruments are classified as derivatives at fair value through profit or loss. The fair value for the commitments with CDPQ and Munich Re is zero, considering that the exercise price and the underlying asset (shares subject to the contract) are at fair value.



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

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

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

#### 5.2.4. Other accounts payable

The following is a detail of accounts payable:

	March 2024	December 2023
Other accounts payable <sup>(1)</sup>	73,018	69,922
Suppliers	19,704	6,167
Taxes payable	2,944	1,364
<b>Total</b>	<b>95,666</b>	<b>77,453</b>
Other current accounts payable	52,363	36,530
Other non-current accounts payable	43,303	40,923
<b>Total</b>	<b>95,666</b>	<b>77,453</b>

<sup>(1)</sup> Correspond to accounts payable for derivative premiums and withholdings at source.

## NOTE 6. TAXES

The following are the taxes recognized in the statement of financial position:

	Note	March 2024	December 2023
Current tax assets (net)	6.1	-	143
Deferred tax asset (net)	6.2	27,884	-
Current tax liabilities (net)	6.1	737,681	-
Deferred tax liabilities (net)	6.2	-	277,295

### 6.1. Current income tax



## a) Current tax recognized in the statement of financial position:

	March 2024	December 2023
<b>Current tax assets</b>		
Income tax asset	72,461	143
Income tax payable	810,142	-

Grupo Sura estimates the recovery of current tax assets as follows:

	March 2024	December 2023
Current tax asset recoverable before 12 months	72,461	143
Current tax liability payable before 12 months	810,142	-

## b) Tax recognized in income for the period:

	March 2024	March 2023
<b>Current tax expense</b>	<b>(817,508)</b>	<b>(374)</b>
Current tax	(817,508)	(374)
<b>Deferred tax gain (expense)</b>	<b>305,393</b>	<b>563</b>
Constitutions / reversal of temporary differences	305,393	563
<b>Net tax expense</b>	<b>(512,115)</b>	<b>189</b>

## c) Effective tax rate reconciliation.

The reconciliation of the effective tax rate of the Group applicable for the years ended March 31, 2024 and 2023, respectively, is as follows:

	March 2024		March 2023	
	Rate	Balance	Rate	Balance
<b>Profit before tax</b>		<b>5,938,081</b>		<b>1,451,138</b>
Income tax by applying the local tax rate	35%	(2,078,328)	35%	(507,898)
<b>Plus, tax impact from:</b>				
<b>Items that increase taxable income</b>		<b>(81,555)</b>		<b>(67,121)</b>
Non-deductible expenses <sup>(1)</sup>		(73,742)		(52,154)
Provisions and contingencies		-		(3,452)
Financial liabilities		(3,522)		(11,515)
Tax losses		(4,291)		-
<b>Items that decrease taxable income</b>		<b>1,647,768</b>		<b>575,208</b>
Non-taxed income <sup>(2)</sup>		180,081		162,901
Untaxed dividends		347,452		406,664
Property and equipment		82		12
Provisions and contingencies		-		5,631
Capital gains <sup>(3)</sup>		1,120,153		-
<b>Income tax</b>	<b>8,62%</b>	<b>(512,115)</b>	<b>0,01%</b>	<b>189</b>

<sup>(1)</sup> Includes expenses for legal limitations associated with non-income taxable income and donations, among others.

<sup>(2)</sup> Corresponds to the equity method income of subsidiaries.

<sup>(3)</sup> Equivalent to the net effect on the tax on accounting income (35% rate) and the occasional gain at the 15% rate originated in the exchange of Grupo Nutresa shares in compliance with the framework agreement.

The variation is mainly due to the tax effect originated in the exchange of Grupo Nutresa shares, in addition to the increase in income before taxes associated with dividends received as non-taxed.

The income tax as a result of the exchange of Grupo Nutresa shares is summarized below:

	March 2024	March 2023
Current income tax	(817,508)	-
Deferred income tax on non-current assets held for sale	298,704	-
<b>Net income tax on exchange of shares</b>	<b>(518,804)</b>	<b>-</b>

#### d) Movement in current tax

The following is the movement that generated the balance of income and supplementary income as of March 31, 2024 and 2023:

	March 2024	December 2023
<b>Balance of income tax payable as of January 1</b>	<b>(143)</b>	<b>407</b>
Current income tax liability	810,142	1,466
Withholding and advances	(72,318)	(2,016)
<b>Balance of income tax payable</b>	<b>737,681</b>	<b>(143)</b>

As a general rule, the income tax return becomes final in 3 years from the date of filing; for returns where a transfer pricing study was performed, the term of its finality will be 5 years. For the taxable period 2023, the Company availed itself of the audit benefit and its finality will be of 6 months.

## 6.2. Deferred tax

Movement and net balance of deferred taxes consists of the following items:

Deferred tax assets (liabilities)	March 2024	Recognized results	Other comprehensive income	December 2023	Recognized results	Other comprehensive income	December 2022
Non-current assets held for sale	(120,513)	298,704	-	(419,217)	(419,217)	-	-
Properties and Equipment	250	(3)	-	253	(111)	-	364
Financial Liabilities	146,510	8,664	(214)	138,060	35,240	(43,430)	146,250
Employee Benefits	1,050	(1,958)	-	3,008	1,239	14	1,755
Right of use	587	(14)	-	601	257	-	344
<b>Total</b>	<b>27,884</b>	<b>305,393</b>	<b>(214)</b>	<b>(277,295)</b>	<b>(382,592)</b>	<b>(43,416)</b>	<b>148,713</b>

Grupo SURA estimates to recover deferred tax assets as follows:

	March 2024	December 2023
Deferred tax liability payable before 12 months	(120,513)	-
Deferred tax asset recoverable after 12 months	148,397	(277,295)

## 6.3. Tax matters in Colombia

In the year 2024 the general income tax rate is 35% and 15% for income from occasional gains. In the case of financial institutions, a surtax of 3 percentage points applies. Through Law 2294 of 2023 (National Development Plan), the audit benefit is extended for the years 2024 to 2026 to reduce the time of finality of the income tax return in 6 or 12 months, provided that the net income tax is increased by 35% or 25% respectively.

#### 6.4. Deferred Tax Assets Not Recognized

In accordance with current tax legislation, losses generated in income tax and complementary taxes may be offset with the net income obtained in the following 12 periods, taking into account the formula established in paragraph 5 of Article 290 of the Tax Statute. The tax losses determined shall not be fiscally readjusted.

The deferred tax asset related to these tax losses has not been recognized, as the Company has assessed and concluded that it is not probable that the deferred tax asset related to these losses will be recoverable.

Tax losses accumulated up to 2016 may be offset against future ordinary income taxable income, at any time, without any percentage limitation. Tax losses of the following years may be offset at most with the net income of the following twelve (12) years to the year of their occurrence.

The following table shows, by maturity limit, the basis for deductible temporary differences, corresponding to tax losses and excess of presumptive income on which no deferred tax asset has been recognized:

	Losses		Excess	
	2024	2023	2024	2023
Between 1 and 5 years	12,260	-	-	-
No time limit	174,624	174,624	-	-
<b>Total tax benefits</b>	<b>186,884</b>	<b>174,624</b>	-	-

#### 6.5. Uncertainty regarding income tax treatments

Taking into account the criteria and judgments in the determination and recognition of taxes, as of March 31, 2024, no situations have been identified that generate tax uncertainty and that should be recognized for accounting purposes, in accordance with the framework defined by IFRIC 23.

### NOTE 7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

#### 7.1. Investment in associates

##### General information on investments in associates

The detail of the associates of Grupo SURA at the date of the reporting period is as follows:

Investment	March 2024			December 2023		
	% Participation <sup>(1)</sup>	% Right to vote <sup>(2)</sup>	# Shares	% Participation <sup>(1)</sup>	% Right to vote <sup>(2)</sup>	# Shares
Bancolombia S.A.	24.43%	46.11%	235,012,336	24.43%	46.11%	235,012,336
Grupo Argos S.A.	27.25%	36.08%	234,285,682	27.16%	35.95%	234,285,682
Sociedad Portafolio S.A. <sup>(3)</sup>	47.36%	18.96%	216,804,560	35.61%	35.61%	163,005,625

<sup>(1)</sup> Participation in the associated company based on total shares issued.

<sup>(2)</sup> Equity interest in the associated company based on the total number of common shares with the benefit of voting rights.

<sup>(3)</sup> On March 20, 2024 Grupo SURA S.A. contributed a total of 130,000,000 common shares to an autonomous voting equity called P. A. Acciones Sociedad Portafolio S.A., which correspond to 28.40% of the Company's outstanding common shares; therefore, as of March 31, 2024 Grupo SURA S.A. has 18.96% of the outstanding shares with voting rights.

## Cross shareholdings

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

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

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

<sup>(2)</sup> Sociedad Portafolio S.A. Arises from the spin-off of Grupo Nutresa as of December 2023. (See note 8).

Grupo SURA records its investments in associates under the cost model.

## Balance and movement in associates

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

	Bancolombia S.A.	Grupo Argos S.A.	Sociedad Portafolio S.A.	Total
As of December 31, 2023	5,606,586	4,571,347	1,258,213	11,436,146
Addition by exchange of shares <sup>(*)</sup>	-	-	672,527	672,527
As of March 31, 2024	5,606,586	4,571,347	1,930,740	12,108,673

<sup>(\*)</sup> On February 2, 2024, the Colombian Financial Superintendency authorized the exchange of shares. See note 8- non-current assets held for sale.

## Guarantees

Grupo SURA has 43,373,328 shares of Grupo Argos, pledged as collateral for financial obligations with Bancolombia S.A. as of March 31, 2024 and December 31, 2023.

Grupo SURA has 45,250,000 shares of Bancolombia, pledged as collateral to back the Club deal credit agreement as of March 31, 2024. See Note 18.3 Liquidity Risk Management.

## Dividends received

Dividend income is derived from the following issuers

Note	March 2024	March 2023
Bancolombia S.A.	831,004	831,004
Grupo Argos S.A.	149,005	134,714
Sociedad de Portafolio S.A.	10,344	
Grupo Nutresa S.A.	-	195,391
<b>Total, dividends received from associates</b>	<b>990,353</b>	<b>1,161,109</b>

## Financial information of associates

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

March 2024	Location	Asset	Liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.	Colombia	336,956,429	299,505,865	37,450,564	5,558,430	1,685,011	71,053	1,756,064
Grupo Argos S.A.	Colombia	51,171,008	20,094,397	31,076,611	4,538,378	6,509,400	(1,988,556)	4,520,845
Sociedad Portafolio S.A.	Colombia	3,325,605	397,640	2,927,965	139,188	135,832	285,104	420,936

December 2023	Location	Asset	Liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.	Colombia	342,928,809	303,879,080	39,049,729	21,089,711	6,214,971	(3,684,055)	2,530,916
Grupo Argos S.A.	Colombia	49,402,341	21,612,927	27,789,414	22,593,101	1,459,998	(4,342,833)	(2,882,835)
Sociedad Portafolio S.A.	Colombia	2,855,684	326,815	2,528,869	31,681	31,216	(437,298)	(406,082)

## 7.2. Investments in subsidiaries

### General information on investments in subsidiaries

The following are the shareholdings of the subsidiaries in which Grupo SURA has direct and indirect control as of March 31, 2024 and December 31, 2023:

Company	Country	Economic activity	Percentage of property		Date of creation
			March 2024	December 2023	
SURA Asset Management S.A.	Colombia	Investor	93.32%	93.32%	15/09/2011
ARUS Holding S.A.S.	Colombia	Investment in real estate and personal property	100%	100%	11/07/2012
ARUS S.A.	Colombia	Marketing of products and solutions in telecommunications	100%	100%	16/08/1988
Enlace Operativo S.A.	Colombia	Outsourcing of Information processing services	100%	100%	31/05/2006
Inversiones y Construcciones Estratégicas S.A.S.	Colombia	Investor	100%	100%	30/08/2007
Suramericana S.A.	Colombia	Investor	81.13%	81.13%	25/05/1999
SURA Ventures S.A.	Panama	Investor	100%	100%	21/02/2018

### Balance and movement in investments in subsidiaries

The following is the detail of the balance and movement of investments in subsidiaries accounted for under the equity method as of March 31, 2024 and December 31, 2023:

	SURA Asset Management S.A.	Suramericana S.A.	Inversiones y Construcciones Estratégicas S.A.S.	SURA Ventures S.A.	Arus Holding S.A.S.	Enlace Operativo S.A.	Arus S.A.	Total
<b>Balance at January 01, 2023</b>	<b>12,593,897</b>	<b>5,094,599</b>	<b>199,983</b>	<b>75,784</b>	<b>74,814</b>	<b>1,607</b>	<b>3,250</b>	<b>18,043,934</b>
Additions <sup>(1)</sup>	1,582,155	-	-	-	-	-	-	1,582,155
Equity method	760,122	415,139	(7,038)	17,138	1,681	329	(199)	1,187,172
Dividends <sup>(1)</sup>	(592,883)	(218,456)	(20,720)	-	(867)	(57)	-	(832,983)
Change in equity <sup>(2)</sup>	(1,860,516)	(592,581)	(3,864)	(17,561)	-	-	-	(2,474,522)
Restatement <sup>(3)</sup>	-	50,320	(337)	-	(8,873)	-	(502)	40,608
<b>Balance as of December 31, 2023</b>	<b>12,482,775</b>	<b>4,749,021</b>	<b>168,024</b>	<b>75,361</b>	<b>66,755</b>	<b>1,879</b>	<b>2,549</b>	<b>17,546,364</b>
Additions <sup>(1)</sup>	-	-	-	-	-	-	1,146	1,146
Withdrawals	(13)	-	-	-	-	-	-	(13)
Equity method	296,676	208,733	4,866	3,312	860	143	(73)	514,517

Dividends	(359,102)	(225,672)	-	-	-	(1,010)	(585,784)
Change in equity <sup>(2)</sup>	(297,316)	(53,431)	(429)	339	39	-	(46)
<b>Balance as of March 31, 2024</b>	<b>12,123,020</b>	<b>4,678,651</b>	<b>172,461</b>	<b>79,012</b>	<b>67,654</b>	<b>1,012</b>	<b>3,576</b>

<sup>(1)</sup> The increase as of December 2023, corresponds to the subscription of the purchase and sale agreement of shares of Sura Asset Management S.A. with Grupo Bolivar (See note 5.2.3). As of March 2024, the increase is due to the capitalization made to Arus S.A.

<sup>(2)</sup> The variation corresponds mainly to the foreign currency translation adjustment of the subsidiaries that are present in the different countries of the region.

<sup>(3)</sup> Corresponds to prior period adjustments of the Suramericana and Arus Subsidiaries, which are not material in the Financial Statements of Grupo SURA, therefore, they were recognized in the respective periods in which they were identified. In 2023, the correction of prior period errors of ARUS S.A., EPS SURA and Seguros SURA Panamá was recognized.

## Financial information of subsidiaries

The assets, liabilities, equity and results for the year of each of the subsidiary companies included in the financial statements for the period as of March 31, 2024 and December 31, 2023 are as follows:

March 2024	Asset	Liability	Equity	Profit	Other comprehensive income	Income
SURA Asset Management S.A.	32,107,271	20,651,635	11,455,636	317,910	(321,251)	(1,630,929)
Arus Holding S.A.S.	161,385	88,333	73,052	894	(7)	(69,967)
ARUS S.A.	111,416	77,632	33,784	(1,354)	(7)	(48,938)
Enlace Operativo S.A.	28,562	10,920	17,642	2,477	-	(21,022)
Inversiones y Construcciones Estratégicas	178,009	5,547	172,462	4,866	(428)	(5,754)
Suramericana S.A.	38,244,005	32,477,032	5,766,973	257,284	(72,249)	(6,928,389)
Sura Ventures S.A.	79,152	145	79,007	3,312	338	(3,349)

December 2023	Asset	Liability	Equity	Profit	Other comprehensive income	Income
SURA Asset Management S.A.	31,277,947	19,429,989	11,847,958	901,862	(2,142,340)	(6,155,412)
Arus Holding S.A.S.	173,635	101,674	71,961	1,745	-	(301,846)
ARUS S.A.	122,024	106,877	15,147	(3,848)	-	(225,869)
Enlace Operativo S.A.	44,028	11,249	32,779	5,748	-	(75,937)
Inversiones y Construcciones Estratégicas	173,612	5,588	168,024	(7,038)	(3,545)	(29,304)
Suramericana S.A.	38,481,413	32,627,704	5,853,709	511,701	(613,743)	(27,337,599)
SURA Ventures S.A.	75,526	168	75,358	17,138	(17,561)	(17,295)

(\*) Figures taken from the Consolidated Financial Statements

## NOTE 8. NON-CURRENT ASSETS HELD FOR SALE

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

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

### Transaction progress

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

#### First Direct Exchange

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

- Grupo SURA received from NUGIL S.A.S. ("Nugil"), JGDB Holding S.A.S. ("JGDB") and IHC Capital Holding LLC ("IHC"):
  - a) **Own common shares** corresponding to 27.8% calculated on the common shares of Grupo SURA before the exchange, which were treated as repurchased shares, according to the authorization given by the Shareholders' Meeting of November 24, 2023. Consequently, the economic and political rights corresponding to these shares will be suspended and a decrease in the number of outstanding shares of the company will be generated; and on the part of Nugil, See *Note 10.4 Reserve for share repurchase*.
  - b) **Shares of Sociedad Portafolio S.A.**, corresponding to 11.8% of the total outstanding shares of such company. See *Note 7.1 Investments in associates*
- Grupo SURA delivered all of its Grupo Nutresa shares to Nugil, JGDB and IHC.

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

Accounting and tax effects		Note	Description
Share repurchase reserve	7,104,288	10.4	Repurchase of 129,957,072 own shares (Grupo SURA)
Non-current assets held for sale	(3,054,016)		Divestiture of Grupo Nutresa shares
Dividend receivable	(39,306)		Divestiture of shares 11 and 12 of the Grupo Nutresa S.A. dividend.
Investment in associate	672,527	7.1	Shares of Sociedad Portafolio S.A.
<b>Income statement before taxes</b>	<b>4,683,493</b>		<b>Profit from investment in associated company</b>
Taxes	(518,804)	6	Profit from investment in associated company
<b>Total effect of exchange I, net of tax</b>	<b>4,164,689</b>		<b>Profit from investment in associated company, net of taxes</b>

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

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

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



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

## NOTE 9. PREFERRED SHARES

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

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

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

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

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

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

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

## NOTE 10. EQUITY

### 10.1. Issued capital

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



	March 2024	December 2023
Authorized shares	600,000,000	600,000,000
Subscribed and paid shares:		
Ordinary, with nominal value	336,763,630	466,720,702
With a preferred dividend, without voting rights	112,508,173	112,508,173
<b>Total shares</b>	<b>449,271,803</b>	<b>579,228,875</b>
Subscribed and paid capital (nominal value)	109,121	109,121

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

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

## 10.2. Issuance premium

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

## 10.3. Reserves

The reserves consist of the following concepts:

	Note	March 2024	December 2023
Legal	10.3.1	138,795	138,795
Occasional	10.3.2	427,675	-
<b>Total reserves</b>		<b>566,470</b>	<b>138,795</b>

### 10.3.1. legal reserves

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

### 10.3.2. Occasional reserves

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

At the shareholders' meeting held on March 22, 2024, it is resolved to allocate \$427,675 million from 2023 profits to increase the occasional reserve.

## 10.4. Reserve for share repurchase

Changes in the share repurchase reserve are presented below:

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

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

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

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

## 10.5 Retained Earnings

The balance corresponds mainly to gains from the IFRS 1 first-time adoption process amounting to \$9,615 thousand million for March 2024 and \$11,933 thousand million for December 2023.

## NOTE 11. DIVIDENDS PAID AND DECLARED

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

### Dividends

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

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

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

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

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

## NOTE 12. OTHER COMPREHENSIVE INCOME

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

Concept	Note	December 2023	Movement for the period	March 2024
New defined benefit plan measures	12.1	184	-	184
Gain on investments in equity instruments	12.2, 5.1.2	9,382	(1,975)	7,407
Gain on exchange difference on conversion		(10,827)	-	(10,827)
Cash flow hedges	12.3	(52,701)	397	(52,304)
Share of other comprehensive income of subsidiaries accounted for using the equity method	12.4	1,874,875	(350,844)	1,524,031
<b>Total comprehensive income</b>		<b>1,820,913</b>	<b>(352,422)</b>	<b>1,468,491</b>

Concept	Nota	December 2022	Movement for the period	March 2023
New defined benefit plan measures	12.1	4,563	-	4,563
Gain on investments in equity instruments	12.2, 5.1.2	25,763	(3,750)	22,013
Loss on exchange difference on conversion		(10,827)	-	(10,827)
Cash flow hedges	12.3	(133,356)	(12,269)	(145,625)
Share of other comprehensive income of subsidiaries accounted for using the equity method	12.4	4,349,397	273,339	4,622,736
<b>Total comprehensive income</b>		<b>4,235,540</b>	<b>257,320</b>	<b>4,492,860</b>

### 12.1. New defined benefit plan measures

The component of remeasurements of defined benefit plans represents the accumulated value of actuarial gains or losses, excluding the values included in the net interest on the net defined benefit liability. The net value of remeasurements is transferred to retained earnings and is not reclassified to profit or loss for the period.

### 12.2. Gain (loss) from investment in equity instruments

Corresponds to the change in the investment of Enka de Colombia S.A., which is classified at fair value with changes in equity.

### 12.3. Cash flow derivative hedges

Below is a detail of the movement of the cash flow derivative hedge:

	Note	December 2023	Movement period	March 2024
Cash flow hedges	5.2.1.1	(81,077)	611	(80,466)
Taxes	6.2	28,376	(214)	28,162
<b>Total</b>		<b>(52,701)</b>	<b>397</b>	<b>(52,304)</b>

	Nota	December 2022	Movement period	March 2023
Cash flow hedges	5.2.1.1	(205,163)	(18,876)	(224,039)
Taxes	6.2	71,807	6,607	78,414
<b>Total</b>		<b>(133,356)</b>	<b>(12,269)</b>	<b>(145,625)</b>

### 12.4. Equity in other comprehensive income of subsidiaries accounted for using the equity method

The component records the changes in equity in investments in subsidiaries in the application of the equity method. *(See detail in Note 7.2 Investments in subsidiaries).*

The breakdown of other comprehensive income from changes in equity of subsidiaries is as follows:

Concept	December 2023	Movement period	March 2024
Gain on revaluation of properties	38,194	320	37,874
Remeasurement of defined benefit plans	(9,698)	-	(9,698)
Gain (loss) on investment in equity instruments	(16,169)	(6,419)	(9,750)
<b>Total other comprehensive income not to be reclassified to profit or loss for the period, net of deferred income taxes</b>	<b>12,327</b>	<b>(6,099)</b>	<b>18,426</b>
Gain (loss) on foreign exchange conversion	(350,874)	(396,278)	45,404
Cash flow derivative hedges	75,887	51,533	24,354
<b>Total other comprehensive income (loss) to be reclassified to income, net of taxes</b>	<b>(274,987)</b>	<b>(344,745)</b>	<b>69,758</b>
<b>Total other comprehensive income</b>	<b>(262,660)</b>	<b>(350,844)</b>	<b>88,184</b>

Concept	December 2023	Movement period	March 2023
Gain on revaluation of properties	(32,511)	(194)	(32,317)
New defined benefit plan measures	(1,444)	-	(1,444)
Gain (loss) on investment in equity instruments	(19,918)	16,294	(36,212)
<b>Total other comprehensive income not to be reclassified to profit or loss for the period, net of deferred income taxes</b>	<b>(53,873)</b>	<b>16,100</b>	<b>(69,973)</b>
Gain (loss) on foreign exchange conversion	3,119,710	271,080	2,848,630
Cash flow derivative hedges	(229,792)	(13,841)	(215,951)
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>	<b>2,889,918</b>	<b>257,239</b>	<b>2,632,679</b>
<b>Total other comprehensive income</b>	<b>2,836,045</b>	<b>273,339</b>	<b>2,562,706</b>

## NOTE 13. INCOME

The following is a detail of income:

	March 2024	March 2023
Gain on sale of investments <sup>(4)</sup>	4,683,493	-
Dividends <sup>(1)</sup>	992,721	1,161,899
Income from the Equity Method (note 7.2)	514,517	439,483
Investment income, net <sup>(3)</sup>	16,567	5,132
Other income <sup>(2)</sup>	841	16,091
Fair value investment loss (note 5.1.2)	(21,962)	(1,182)
<b>Total</b>	<b>6,186,177</b>	<b>1,621,423</b>

<sup>(1)</sup> Detail of dividend income is as follows:

	Note	March 2024	March 2023
Dividend income from associates	7.1	990,353	1,161,109
Dividend income Enka instruments		2,368	790
<b>Total</b>		<b>992,721</b>	<b>1,161,899</b>

<sup>(2)</sup> Details of other income are presented below:

	March 2024	March 2023
Collections and recoveries	833	-
labor disability	8	2
Usufruct <sup>(5)</sup>	-	16,089
<b>Total</b>	<b>841</b>	<b>16,091</b>

<sup>(3)</sup> The balance corresponds to returns on cash equivalents, SURA SAC and Protección.

<sup>(4)</sup> Corresponds to the sale of Grupo Nutresa (see note 8 non-current assets held for sale).

<sup>(5)</sup> The variation corresponds to the recognition of the income from the amortization of the deferred liability of the usufruct right contract over 73,240,000 shares of Grupo Nutresa S.A., which had a duration of 16 months and ended in 2023. (See note 19 Related party disclosures).

## NOTE 14. ADMINISTRATIVE EXPENSES

The administrative expenses are as follows:

	March 2024	March 2023
Taxes <sup>(1)</sup>	(4,036)	(2,482)
Travel	(1,853)	(1,893)
Publicity	(1,260)	(960)
Commissions	(730)	(1,041)
Electronic data processing	(257)	(367)
Maintenance and repairs	(217)	(148)
Contributions	(187)	(534)
Utilities	(181)	(211)
Others <sup>(2)</sup>	(173)	(668)
Representation	(79)	(29)
Leases	(64)	(27)
Seasonal services	(20)	(69)
Utilities	(14)	(4)
Legal	(11)	(6)
Insurance	(2)	-
Donations	-	(44)
<b>Total</b>	<b>(9,084)</b>	<b>(8,483)</b>

<sup>(1)</sup> The variation mainly includes an increase in the value of non-discountable VAT (higher value of the expense) and the taxes assumed for the payment of consulting fees related to the execution of the Grupo Nutresa exchange agreement.

<sup>(2)</sup> The variation corresponds mainly to the payment of a \$400 million penalty to the Financial Superintendency of Colombia (*SFC*, Acronym in Spanish original) in the year 2023.

## NOTE 15. FEES

Fee expenses are detailed as follows:

	March 2024	March 2023
Advisory <sup>(1)</sup>	(12,971)	(11,348)
Technical Advisory	(1,019)	(456)
Consulting	(708)	(138)
Board of Directors	(364)	(607)
Auditor	(125)	(167)
<b>Total</b>	<b>(15,187)</b>	<b>(12,716)</b>

<sup>(1)</sup> The variation corresponds mainly to expenses related to the execution of the Grupo Nutresa S.A. exchange framework agreement.

## NOTE 16. FINANCIAL RESULTS

The financial results are detailed below:

	Note	March 2024	March 2023
Gains at fair value - Derivatives	5.2.1.2	(444)	(31,771)
Exchange rate difference (Net)	16.1	(502)	36,243
Interest	16.2	(214,142)	(145,733)
<b>Total</b>		<b>(215,088)</b>	<b>(141,261)</b>

### 16.1. Foreign exchange difference (Net)

A detail of the difference in exchange rate is presented below:

	Nota	March 2024	March 2023
Loans in USD		(850)	6,123
Bonds <sup>1</sup>		(10,385)	87,668
Hedging derivatives <sup>2</sup>	5.2.1.1	10,733	(57,548)
<b>Total</b>		<b>(502)</b>	<b>36,243</b>

<sup>1-2</sup> The variation compared to the previous period is mainly due to the decrease in the market exchange rate from one period to the next

## 16.2. interests

A detail of the interest is presented below:

	Note	March 2024	March 2023
Bonds issued <sup>(1)</sup>		(70,584)	(103,796)
Bank loans <sup>(2)</sup>		(62,721)	(24,155)
Other <sup>(3)</sup>		(44,100)	(659)
Hedging transactions	5.2.1.1	(26,425)	(6,426)
Preferred stock		(10,061)	(9,952)
Financial leases		(197)	(200)
Repo transactions		(54)	(545)
<b>Total</b>		<b>(214,142)</b>	<b>(145,733)</b>

<sup>(1)</sup> The variation in bonds issued compared to the previous period corresponds to the fact that the bonds in COP are indexed to the CPI and this has been decreasing.

<sup>(2)</sup> The increase in bank loans compared to the previous period corresponds to new financial obligations.

<sup>(3)</sup> Includes interest on the loan with Grupo Bolivar for \$37 thousand million (see Note 5.2.3 for the terms of the agreement).

## NOTE 17. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is detailed below:

	March 2024	March 2023
<b>Profit, net</b>	<b>5,425,966</b>	<b>1,451,327</b>
Plus: Interest expense on preferred shares (Note 16) <sup>(1)</sup>	10,061	9,952
Less: undistributed earnings to preferred stockholders <sup>(2)</sup>	(1,241,593)	(283,836)
<b>Income corresponding to common stockholders from continuing operations</b>	<b>4,194,434</b>	<b>1,177,443</b>
Weighted average number of common shares <sup>(3)</sup>	380,082,654	466,720,702
<b>Earnings per share from continuing operations <sup>(4)</sup></b>	<b>11,036</b>	<b>2,523</b>
Number of shares to be issued from commitments with non-controlling interests <sup>(5)</sup>	35,305,454	27,814,745
<b>Earnings per share from ordinary continuing operations with dilutive effects</b>	<b>4,277,471</b>	<b>1,190,448</b>
<b>Earnings per share diluted earnings per share from continuing operations</b>	<b>10,298</b>	<b>2,407</b>

<sup>(1)</sup> It corresponds to the minimum guaranteed dividend of the preferential shares caused as an expense during the period.

<sup>(2)</sup> Corresponds to the portion of the earnings of the parent company attributable to the preferred shares, that has not been declared as a dividend.

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

<sup>(4)</sup> The increase in earnings per share of \$8.513 corresponds to the increase in the profit from the Grupo Nutresa exchange and the decrease in the weighted average due to the repurchase of 129,957,072 common shares.

<sup>(5)</sup> The variation corresponds to the fact that CDPQ's valuation is updated every quarter and, additionally, at the end of this period the price per share of Grupo SURA was \$30,480, while at the end of 2023 it was \$40,450.

Within the commitments with non-controlling interest described in Note 5.2.3 there could be a dilutive effect, for the agreement with CDPQ that can be settled with Company's shares, after the end of the Lock Up (10 years after the signing of the Agreement), in the event that it is decided to pay with common shares of Grupo SURA, the diluted effect on earnings per share as of March 31, 2024 is \$738 and \$116 as of March 31, 2023.

## NOTE 18. RISK MANAGEMENT

For Grupo SURA, risk management is a dynamic and interactive process, which is a key component of the strategy that supports the decision-making processes. Understanding risks as opportunities, preparing for uncertainty, configuring new businesses, exploring geographies, strengthening talent, among other aspects, are an essential part of this management. This management model is consistent with our risk vision as an investment manager, reaffirms our comprehensive management of the portfolio's aggregate risks and enables us to perform prospective risk analysis considering the correlation between them.

Below are the main risks around which the Company prioritizes and focuses its management. These are grouped into financial, strategic and operational risks.

## Financial Risk Management

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

For Grupo SURA it is fundamental to have optimal capital structures and adequate levels of capital to enable compliance with the obligations acquired with its stakeholders. For this reason, among others, management systems are required to monitor and manage the exposure to the different financial risks (credit, market and liquidity risks).

The following is a detail of the management performed by Grupo SURA on the main financial risks:

### 1. Credit Risk Management

Credit risk management seeks to reduce the probability of incurring losses derived from the non-compliance of financial obligations contracted by third parties with the Companies.

#### Description of the objectives, policies, and processes for risk management

To manage this risk, from the management of treasury resources, guidelines have been defined, which facilitate the analysis and monitoring of issuers and counterparties, ensuring that investments are always backed by issuers and/or managers, with adequate strength credit.

#### Methods used to measure risk

The risk instances, of the Company, analyze the counterparts, issuers, and managers, in order to evaluate their credit support and deliver the investment limits that should be considered by the treasury.

#### Summary of quantitative data on the risk exposure of the entity

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

Regarding the credit risk in derivative instruments positions, the Company has as counterparty local and international banks with adequate credit ratings, all of them above investment grade. Below is a list of the counterparties, their credit rating (in international and local scale\*) and the net exposure with each counterparty:

Net exposure in financial derivatives

Bank	Rating	March 2024	December 2023
Merrill Lynch International	A+	51,405	48,118
Citibank 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)
Davienda S.A.	BB+	-	-



BBVA S.A.	BB+	(4,824)	-
Bancolombia S.A.	BB+	(67,433)	(67,715)

*Figures in millions of pesos*

For a more detailed description of the financial assets of the Company, see *NOTE 5.1 Financial Assets*.

Other minor assets, not material to the Company, are Loans and Receivables, which correspond to loans to employees and other accounts with low credit risk. Further details of these accounts receivable are included in *NOTE 5.1. Financial Assets*.

### Impairment of assets and accounts receivables

The Company periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses in the associated account. The detail of the accounting policies used to perform this management, including the impairment methods.

## 2. Market Risk Management

Market risk refers to how variations in market prices affect the income of the Company or the value of its investments.

Market risk in Grupo SURA is mainly generated by the following factors and activities:

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

### Exchange rate risk

Exchange rate risk is the probability that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in exchange rates. The Company is exposed to this risk to the extent that it has assets and liabilities denominated in foreign currencies.

#### *Description of the objectives, policies and processes for risk management*

To manage this risk, the Company monitors its exposures in accordance with the policies and guidelines issued by the Board of Directors and, if necessary, determines the convenience of having a hedging scheme.

#### *Methods used to measure risk*

The exchange rate risk management performed by the treasury of the Company focuses on the analysis of the convenience of hedging in order to neutralize the impact that exchange rate variations may have on its results and thus reduce the exposure to this risk.

#### *Description of changes in risk exposure*

During the period, the ceilings of some hedging derivatives were increased through swaps and options transactions.

#### *Sensitivity analysis on foreign exchange risk exposure*

The following is a sensitivity analysis that seeks to estimate the impact generated by variations in the exchange rate on the liabilities in dollars and financial derivatives; and as such, on the pre-tax profits of the Company.



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

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

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

Amounts in millions of pesos

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

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in market interest rates. Exposure to this risk arises from holding fixed-income assets and/or liabilities associated with variable interest rates.

#### *Description of the objectives, policies and processes for risk management.*

To manage exposure to this risk, the Company monitors its exposures and, if necessary, determines the convenience of having a hedging scheme, monitored periodically and aligned with the guidelines issued by its Board of Directors.

#### *Methods used to measure risk*

The interest rate risk management performed by the treasury of the Company focuses on the analysis of the convenience of hedging in order to neutralize the impact that interest rate variations may have on its results and thus reduce the exposure to this risk.

#### *Description of changes in risk exposure*

There were no significant changes in risk exposure.

#### *Sensitivity analysis of the exposure to interest rate risk*

A sensitivity analysis is presented below in order to estimate the impact that a change in the interest rate would have on the valuation of the hedging derivatives, based on scenarios of +/- 10 PB in the interest rate in pesos:

Interest Rate Sensitivities– March 2024		
	+10pb variation in the interest rate	-10pb variation in the interest rate
Financial Liabilities	156	(157)
Derivatives	(667)	670
<b>Total</b>	<b>(511)</b>	<b>513</b>

Interest Rate Sensitivities– December 2023		
	+10pb variation in the interest rate	-10pb variation in the interest rate
Financial Liabilities	187	(188)
Derivatives	(849)	853
<b>Total</b>	<b>(662)</b>	<b>665</b>

Amounts in millions of pesos

### Stock Price risk

Stock price risk is the probability that the fair value of a financial instrument will decrease as a result of changes in the prices of variable income assets.

#### *Description of the objectives, policies and processes for risk management*

For the management of this risk, treasury resource management has defined guidelines to facilitate the analysis and follow-up of how variations in the market prices of the instruments held could affect the Company.

#### *Methods used to measure risk*

The internal risk management system considers the process of evaluating how variations in market prices affect the income of the Company or the value of its investments.

#### *Description of changes in risk exposure*

It is important to highlight that during the year several takeover bids were presented by Grupo Nutresa, and as a result of these, it is anticipated that the liquidity of these shares will be affected in the future as a result of the new shareholder composition of the entity.

#### *Summary of quantitative data on the risk exposure of the entity*

Given the nature of the portfolio and investments, the exposures to this risk are not material.

For further details please refer to note 5.1. Financial assets.

## 3. Liquidity Risk Management

Liquidity risk refers to the ability of the Company to generate the necessary resources to comply with the obligations acquired and the operation of its business.

#### **Description of the objectives, policies and processes for risk management**

For the management of this risk, Grupo SURA orients its actions within the framework of a liquidity management strategy for the short and long term in accordance with the policies and guidelines issued by the Board of Directors and Senior Management, which contemplate short-term and structural aspects, in order to ensure compliance with the obligations acquired, under the conditions initially agreed and without incurring in cost overruns.

#### **Methods used to measure risk**

To manage this risk, following the policies and guidelines issued by the Board of Directors and Senior Management, the Company monitors cash flow in the short term to manage collection and payment activities from the treasury, and cash flow projections in the medium term, in order to determine the liquidity position and anticipate the necessary measures for an adequate management.

In addition, the Company has credit lines available with financial institutions and treasury investments that could be sold as a mechanism to access liquidity, in addition to other complementary sources of liquidity.

#### **Summary of quantitative data on the risk exposure of the entity**

The maturities associated with assets to manage risk 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	4,810	-	-	4,810
Investments	-	-	31,578	31,578
Accounts receivable, related parties	1,540,001	-	-	1,540,001
Other accounts receivable	283,490	-	-	283,490
<b>Total</b>	<b>1,828,301</b>	<b>-</b>	<b>31,578</b>	<b>1,859,879</b>
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	442,550	-	-	442,550
Investments	-	-	33,551	33,551
Accounts receivable, related parties	439,832	-	-	439,832
Other accounts receivable	1,973	-	-	1,973
<b>Total</b>	<b>884,355</b>	<b>0</b>	<b>33,551</b>	<b>917,906</b>

Amounts in millions of pesos

For further details see Note 5.1 Financial Assets.

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

March 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	1,050,904	517,590	1,313,847	2,882,341
Derivative instruments	63,118	112,095	-	175,213
Accounts payable to related parties	632,537	35,756	-	668,293
Other accounts payable	52,363	43,303	-	95,666
Bonds issued	-	2,568,130	785,127	3,353,257
Preferred shares	-	-	459,776	459,776
<b>Total</b>	<b>1,798,922</b>	<b>3,276,874</b>	<b>2,558,750</b>	<b>7,634,546</b>
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	1,430,394	620,123	809,556	2,860,073
Derivative instruments	68,638	136,182	-	204,820
Accounts payable to related parties	188,746	34,857	-	223,603
Other accounts payable	36,530	40,923	-	77,453
Bonds issued	167,502	2,338,581	981,116	3,487,199
Preferred shares	-	-	459,834	459,834
<b>Total</b>	<b>1,891,810</b>	<b>3,170,666</b>	<b>2,250,506</b>	<b>7,312,982</b>

For further details see Note 5.2 Financial Liabilities.

### Description of changes in the exposure to liquidity risk in the period

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

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

#### Agreements with co-investors

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

Regarding the relationship between Grupo SURA and Grupo Bolivar, on November 30, 2023, both entities (directly and indirectly through Compañía de Seguros Bolívar S.A., known as "Grupo Bolivar"), entered into

a share purchase agreement, whereby Grupo SURA agrees to acquire 254,930 ordinary shares of SURA Asset Management S.A., a subsidiary of Grupo SURA, currently owned by Grupo Bolivar (the "Agreement"), equivalent to 9.74% of SURA AM.

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

### **Framework Agreement**

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

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

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

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

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

### **Material financial agreements**

With the purpose of complying with the obligations derived from the Grupo Nutresa takeover bid, Grupo SURA entered into a Club Deal secured credit agreement (the "Agreement") with Banco Bilbao Vizcaya Argentaria S.A. New York Branch, Itaú Chile New York Branch, Banco General S.A., Banco

Latinoamericano de Comercio Exterior S.A. and Citibank N.A. for a committed amount of USD 500,000,000.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NOTE 19. RELATED PARTY DISCLOSURES

Subsidiaries, associated companies, key management personnel, as well as entities over which key management personnel can exercise control are considered related parties of Grupo SURA.

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

Assets	March 2024			December 2023		
	Individuals	Entities		Individuals	Entities	
	Key management personnel	Associates	Subsidiaries	Key management personnel	Associates	Subsidiaries
<b>Dividend receivables</b>						
Bancolombia S.A.	-	831,004	-	-	207,751	-
Grupo Argos S.A.	-	149,006	-	-	33,679	-
Grupo Nutresa S.A. <sup>(1)</sup>	-	-	-	-	55,029	-
Sociedad Portafolio S.A.	-	10,344	-	-	-	-
Sura Asset Management S.A.	-	-	321,609	-	-	143,295
Suramericana S.A.	-	-	225,671	-	-	-
Others	-	-	2,367	-	-	78
<b>Total dividend receivables</b>	<b>-</b>	<b>990,354</b>	<b>549,647</b>	<b>-</b>	<b>296,459</b>	<b>143,373</b>
Other accounts receivable from related parties	-	-	-	-	-	1,731
<b>Total assets</b>	<b>-</b>	<b>990,354</b>	<b>549,647</b>	<b>-</b>	<b>296,459</b>	<b>145,104</b>

Liabilities						
<b>Payables to related parties <sup>(2)</sup></b>						
Grupo Argos S.A. <sup>(3)</sup>	314,219	-	-	-	41,604	-
Grupo Nutresa S.A.	-	-	-	-	19,850	-
Sociedad Portafolio S.A.	115,859	-	-	-	-	-
JDGB Holding S.A.S. <sup>(4)</sup>	43,406	-	-	-	60,566	-
Others <sup>(5)</sup>	159,053	-	-	-	66,726	-
Inversiones y Construcciones Estratégicas S.A.S	-	-	35,756	-	-	34,827
Sura Asset Management S.A.	-	-	-	-	-	30
<b>Total accounts payable related parties</b>	<b>632,537</b>	<b>-</b>	<b>35,756</b>	<b>-</b>	<b>188,746</b>	<b>34,857</b>
Other payables related parties	-	-	670	-	-	866
Derivatives	-	67,433	-	-	67,715	-
Employee benefits <sup>(6)</sup>	43,937	-	-	43,937	-	-
Financial obligations <sup>(7)</sup>	-	1,442,051	-	-	1,444,739	-
<b>Total liabilities</b>	<b>676,474</b>	<b>1,509,484</b>	<b>36,426</b>	<b>43,937</b>	<b>1,701,200</b>	<b>35,723</b>

Income	March 2024			March 2023		
	individuals Key management personnel	Entities Associates	Subsidiaries	individuals Key management personnel	Entities Associates	Subsidiaries
<b>Dividends</b>						
Bancolombia S.A.	-	831,004	-	-	831,004	-
Grupo Argos S.A.	-	149,006	-	-	134,714	-
Sociedad Portafolio S.A.	-	10,344	-	-	-	-
Grupo Nutresa S.A.	-	-	-	-	195,391	-
Others	-	-	2,367	-	-	790
<b>Total dividends</b>	<b>-</b>	<b>990,354</b>	<b>2,367</b>	<b>-</b>	<b>1,161,109</b>	<b>790</b>
Amortization of usufruct <sup>(8)</sup>	-	-	-	-	-	16,089
<b>Total income</b>	<b>-</b>	<b>990,354</b>	<b>2,367</b>	<b>-</b>	<b>1,161,109</b>	<b>16,879</b>
<b>Expenses</b>						
Financial expenses	-	49,825	-	-	20,839	-
Administrative expenses	-	-	1,024	-	-	814
Employee benefits	5,266	-	-	1,883	-	-
Honorariums	364	-	-	607	-	-
<b>Total expenses</b>	<b>5,630</b>	<b>49,825</b>	<b>1,024</b>	<b>2,490</b>	<b>20,839</b>	<b>814</b>

<sup>(1)</sup> Investment reclassified as non-current asset available for sale in June 2023, whose sale was completed in February 2024, with the approval of the exchange agreement (See note 8).

<sup>(2)</sup> The change corresponds to the recognition of the dividend declaration in March 2024.

<sup>(3)</sup> Includes dividend payable to Grupo Argos (Cementos Argos, Sator S.A.S., Celsia S.A. and FAP Grupo Argos voting inhibitor).

<sup>(4)</sup> Includes dividends payable from IHC Capital Holding L.L.C and Nugil S.A.S..

<sup>(5)</sup> Corresponds to the dividend payable to other shareholders.

<sup>(6)</sup> Corresponds to employee benefits of key management personnel, accrued to date.

<sup>(7)</sup> Corresponds to four loans outstanding with Bancolombia S.A.

<sup>(8)</sup> Corresponds to the amortization of the usufruct contract with the subsidiary Inversiones y Construcciones Estratégicas, which ended in June 2023.

Transactions with related parties were carried out at market prices and under market conditions.



Subsidiary companies under direct control of Grupo SURA are listed in **Note 7.2 Investments in subsidiaries**.

## NOTE 20. EVENTS AFTER THE REPORTING DATE

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

### *Public Tender Offer for the shares of Grupo Nutresa*

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

The result of the tender offer was as follows:

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

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

Mode of Payment	Number of shares	Percentage of shares outstanding	Number of shares awarded to Grupo SURA
Pesos	90.455,140	19.76%	32.895.537
Dollars	10,298,598	2.25%	1.592.935
Shares	2.161.033	0.47%	1.691.530

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

Accounting effects of the Tender Offer	Description
Non-current assets held for sale (Grupo Nutresa S.A. shares)- Cash	1,557,870 Acquisition of 34,488,472 from Grupo Nutresa S.A.
Non-current assets held for sale (Grupo Nutresa shares)- Exchange	68,023 Acquisition of 1,691,530 Grupo Nutresa S.A. shares.
Equity effects repositioning Grupo SURA Shares	(2,904) Delivery of 1,258,143 shares of Grupo SURA (Reassignment).
Effects on results Shares Portfolio Company	2,800 Delivery in shares 955.698 of Sociedad Portafolio S.A.
<b>Total Tender Offer effect</b>	<b>(104)</b>

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

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

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

1. Grupo SURA received from NUGIL S.A.S. ("Nugil"), JGDB Holding S.A.S. ("JGDB") and IHC Capital Holding LLC ("IHC"):



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

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

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

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

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

<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 autonomous voting inhibitor patrimony called P. A. Acciones SP. It is important to mention that as of this date there are a total of 161,500,000 common shares, equivalent to 35.28% contributed to the autonomous patrimony.

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

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

#### *Bylaw amendments of Sociedad Portafolio S.A.*

On May 9, 2024, the Shareholders' Meeting of Sociedad Portafolio S.A. approved an amendment to Article 3 of its Bylaws regarding the terms of duration of the Company, adjusting the expiration date of the

Company from August 12, 2050 to June 5, 2024. Upon expiration of the term of duration, the Company will go into dissolution and immediately and without the need of any additional formality, into liquidation.

#### **NOTE 21. APPROVAL OF THE FINANCIAL STATEMENTS**

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



# CHAPTER

## ANALYSIS OF FINANCIAL RESULTS (UNAUDITED)

**ANALYSIS OF FINANCIAL RESULTS (UNAUDITED)**

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

INDEX	March 2024	December 2023	INTERPRETATION
Solvency	8,390,319 = 26.70%	7,615,592 = 22.87%	Creditors own 26.7% as of March 2024 and 22.87% as of December 2023, leaving shareholders owning 73.3% in March 2024 and 77.13% as of December 2023.
	31,426,955	33,301,441	
Total	8,390,319 = 26.70%	7,615,592 = 22.87%	Of every peso the company has invested in assets, 26.7% as of March 2024 and 22.87% as of December 2023 have been financed by creditors.
	31,426,955	33,301,441	
Coverage of interest	5,640,108 = 2633.82%	1,717,686 = 259.85%	The Company generated a net gain equal to 2633.82% as of March 2024 and 259.85% in December 2023 from Interest paid.
	214,142	661,031	
Leverage	8,390,319 = 36.42%	7,615,592 = 29.65%	Every \$1 peso of the Company's owners is committed 36.42% as of March 2024 and 29.65% as of December 2023.
	23,036,636	25,685,849	
Total Financial	6,695,374 = 29.06%	6,807,106 = 26.50%	For each peso of equity, 29.06% is committed financially as of March 2024 and 26.5% as of December 2023.
	23,036,636	25,685,849	
Net profit margin	5,425,966 = 87.71%	1,056,655 = 44.11%	Net income corresponds to 87.71% of net income as of March 2024 and 44.11% as of December 2023.
	6,186,177	2,395,506	
Return on equity	5,425,966 = 30.81%	1,056,655 = 4.29%	Net income corresponds to 30.81% of equity at March 2024 and 4.29% at December 2023.
	17,610,670	24,629,194	
Return on total assets	5,425,966 = 17.27%	1,056,655 = 3.17%	Net income relative to total assets corresponds to 17.27% as of March 2024 and 3.17% in December 2023.
	31,426,955	33,301,441	