

# Earnings

Report

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**2Q 2024**

# Grupo SURA's current outstanding securities

## Fixed Income

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

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

### Ordinary bonds

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

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

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

## Shares

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

### Ordinary shares

A total of 469,037,260 shares have been issued, of which 149,206,377 have been repurchased, for a total of 319,830,883 outstanding shares as of June 2024 closing. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC.

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

### Preferred shares

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

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

## Glossary

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

- **Administrative expense indicator:** in the case of Suramericana, this is calculated as the sum of administrative expenses and fees, divided by written premiums.
- **Affinity channel:** is the channel through which an insurer carries out the mass issuance of various insurance policies through a third party.
- **AFP:** Pension fund manager.
- **Alpha:** refers to the measure of mutual fund performance or a set or portfolio investments compared to a benchmark index or a market in general, after adjusting for the risk assumed.
- **ARL:** Occupational Health and Safety.
- **AUM:** Assets under Management.
- **AUM Mandatory Pensión Business:** Assets under management of Mandatory Pension Funds, Voluntary Pensions, and Severance Funds.
- **AUM Sura Investments:** Assets under Management of Wealth Management, Corporate Solutions and Investment Management.
- **Bps:** abbreviated for "basis points". A basis point is a unit of measurement used to quantify the change between two percentages.
- **Constant currency rates:** refers to the use of fixed exchange rates to eliminate possible currency fluctuations when consolidating the financial results of the different subsidiaries.
- **Contribution rate:** proportion of contributors compared to overall members.
- **CPU:** The Capitation Payment Unit is the value payable to the Health Promoting Entities for each of the members of the social security health system to cover the benefits of the Mandatory Health Plan in the contributory and subsidized regimes.
- **EPS:** Health Care Promoting Entity whose function is to manage and guarantee the provision of services corresponding to the mandatory health care plan.
- **Equity method:** accounting procedure used to recognize the investment in an associate or affiliate in which a significant influence is held.

- **Framework Agreement:** Agreement signed by Grupo SURA and other companies, whereby Grupo Nutresa shares were exchanged for Grupo SURA's own shares and those of Sociedad Portafolio. With the execution of this transaction, Grupo SURA ceased to be a shareholder of Grupo Nutresa.<sup>1</sup>
- **Legal reserves:** the obligation on the part of institutions that manage pension funds in some Latin American countries to invest using their own resources a certain percentage of the AUM they manage for their members.
- **Mandatory contributions:** The amount of AUM resulting from mandatory contributions made by members of the pension system.
- **Members:** refers to people who are registered or enrolled in health or pension system.
- **Miscellaneous insurance expense indicator:** in the case of Suramericana, this is calculated by dividing miscellaneous insurance expense by written premiums.
- **Net Fund Flow:** the difference between AUM inflows and outflows over a stipulated period, considering new members and/or transfers.
- **Pension Insurance:** This insurance guarantees the payment of a pension to the fund member in the case of partial or total disability, or in case of death if there are legal beneficiaries. This benefit is granted provided that the corresponding disability and/or death are the result of an illness or accident that is not related to the individual's work. Eligibility for this benefit will depend on the applicable laws in each country, but generally a minimum of contributions are required during the accumulation phase before the event occurs.
- **Retained claims:** represents the claims borne by the Company after deducting the proportion corresponding to the reinsurer.
- **Retained earned premiums:** net earned value net of ceded premiums and technical reserves.
- **Technical reserves:** balance recognized in the Statements of Financial Position to reflect the obligations (both long-term and short-term) acquired by the insurance operation. This group includes unearned premium reserves (also known as production reserves) and loss reserves.
- **Wage Base:** refers to the amount of wages on which the mandatory pension fund contributions are calculated in the case of both employers and employees.
- **Written premiums:** showing the price of issued insurance policies.
- **Yield:** is a measure of the annualized return or yield produced by an investment.

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<sup>1</sup> <https://www.gruposura.com/en/noticia/relevanteventjun-15-2023/>



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# Grupo SURA's Consolidated Financial Statements

## Highlights

Total revenues - Proforma

**COP 18.6 Trillion**

+34.6 % vs Jun 2023

Operating profit - Proforma

**COP 6.8 Trillion**

+164.7 % vs Jun 2023

Controlling net income - Proforma

**COP 5.1 Trillion**

+504.8 % vs Jun 2023

## Clarifying notes

- The results for this period continue to reflect the higher revaluation of the Colombian peso against the rest of the currencies in the region; therefore, for some figures, variations will be shown excluding the exchange rate effect in order to reflect the reality of the business.
- During the year there was an extraordinary profit due to the execution of the Framework Agreement, which generated a gain on the sale of investments of COP 4.0 trillion and an additional income tax of COP 363,241 million.
- As of June 1, 2024, EPS will be deconsolidated in the subsidiary of Suramericana and therefore in the Financial Statements of Grupo SURA. This decision is consistent with the causes and effects of the request for the Progressive Dismantling Program presented by EPS SURA on May 28th of this year. For this reason, proforma figures will be presented and analyzed for this report, which exclude the effects of EPS consolidation, both for 2023 and 2024, in order to make the figures comparable. It is important to clarify that the official financial statements do reflect the figures of the EPS during the first 5 months of the year.

## Consolidated statement of comprehensive income

- In the first half of the year, proforma **written premiums** reached COP 11.7 trillion, representing an increase of 9.1%, mainly explained by the increase in SURA Asset Management's premiums from annuities issued by Asulado. When isolating the effects of exchange rates, premiums grew by 16.8%, also reflecting the positive trend in Suramericana. For the quarter, written premiums recorded an increase of 10.9%, which is explained by the same reasons mentioned for the accumulated of the year.

**Fee and commission income** presented a 5.2% decrease in the year-to-date and 4.1% in the quarter compared to 2Q23, explained by the revaluation of the Colombian peso, as SURA Asset Management presented double digit growth in commission income in constant rates, driven by higher assets under management, as well as a growth in the salary base in the Savings and Retirement segment of this subsidiary. On the other hand, the **equity method** closed at COP 1.3 trillion as of June, which represents an increase of 23.9% mainly due to a higher contribution from Grupo Argos due to the income generated by the operation with Summit Materials during the first quarter of 2024. In the quarter, the equity method presents a decrease of 30.9%, which is explained by the non-recognition of Grupo Nutresa in 2024, which was still recorded in the previous year, as well as by a higher contribution from Grupo Argos in 2023 due to the sale of Opain to Macquaire.

Finally, total proforma **revenues** for the first half of the year were COP 18.6 trillion, reflecting an increase of 34.6%. This increase is mainly due to higher investment income, which reached COP 6.3 trillion, reflecting the profit generated in gains on sale of investments due to the direct exchange of shares resulting from the execution of the Framework Agreement, a profit that was recorded in the first quarter of the year. During the quarter, total proforma revenues increased by 5.6% to COP 7.3 trillion.

- Proforma **retained claims** increased 17.1% in the year to date and 26.5% in the quarter, mainly explained by higher technical reserves associated with the growth of SURA Asset Management's annuity business..
- Proforma **operating expenses** as of June were COP 5.7 trillion, a decrease of 6.2%, while in the second quarter the decrease was 2.9% with respect to the same period of the previous year. This lower operating expense reflects the efficiency efforts made in the different businesses and the revaluation of the Colombian peso. Likewise, lower commission expenses to intermediaries are reported, mainly in the Suramericana, due to a lower participation of the affinity channel in the Life segment, as well as changes in the remuneration scheme in Mexico and Brazil.
- The proforma **operating profit** reached COP 6.8 trillion in the accumulated of the year, which shows an increase of 164.7% compared to the same period of 2023, which when excluding the contribution of Grupo Nutresa for both periods (profit on sale in 2024 and participation method that was recorded in 2023) would present an increase of 16.0%. In the quarter, operating income decreased 18.4%, reflecting a lower equity method of Grupo Argos, the non-recognition of Grupo Nutresa in this line item associated with the execution of the Framework Agreement, as well as a lower yield of the reserve during the quarter in Sura Asset Management.
- **Interest income** increased by 21.8% and 22.0% for the year and the quarter, respectively, mainly due to the additional debt incurred to finance the acquisition of 9.74% of SURA Asset Management's stake and new loans acquired with banks for the execution of the Framework Agreement, including the tender offer by Grupo Nutresa.
- **Taxes** presented a decrease of 26.7% as of June 2024, reaching COP 759,896 million, a decrease mainly explained by higher taxes associated with the execution of the Framework Agreement during 2023. For the quarter, taxes decreased by 80.6%, explained by the same reason as in the accumulated of the year.
- Proforma **controlling net income** for the first half of the year grew 504.8% compared to the same period of 2023, reaching COP 5.1 trillion in the context of the execution of the Framework Agreement. Excluding the effects of Grupo Nutresa (profit on sale, equity method and taxes) this line stands at COP 1.5 trillion, reflecting an increase of 12.9%. In the quarter, the accounting controlling net income closed at COP 234,623 million and pro-forma was COP 324,774 million, an increase of 419.4%.

## Key figures on a consolidated basis

### Grupo SURA proforma

Figures in millions	2Q24	2Q23	Var.%	Jun 24	Jun 23	Var.%
Written premiums	6,303,561	5,686,305	10.9%	11,696,620	10,723,156	9.1%
Retained earned premiums	4,659,984	3,844,863	21.2%	8,250,315	7,672,202	7.5%
Commission income	1,132,555	1,180,439	-4.1%	2,263,191	2,387,430	-5.2%
Revenues via equity method	351,054	507,795	-30.9%	1,340,956	1,082,570	23.9%
Investment income	980,999	1,166,855	-15.9%	6,344,083	2,275,494	178.8%
Total revenues	7,311,322	6,924,839	5.6%	18,586,600	13,812,483	34.6%
Retained claims	-3,367,147	-2,662,483	26.5%	-6,053,818	-5,168,810	17.1%
Administrative expenses	-2,926,501	-3,015,148	-2.9%	-5,682,982	-6,055,495	-6.2%
Operating profit	1,017,674	1,247,114	-18.4%	6,849,800	2,588,178	164.7%
Financial Result	-405,792	-237,688	70.7%	-739,605	-462,294	60.0%
<b>Proforma net Income</b>	<b>383,444</b>	<b>199,933</b>	<b>91.8%</b>	<b>5,308,772</b>	<b>1,127,467</b>	<b>370.9%</b>
<b>Proforma controlling net income</b>	<b>324,774</b>	<b>62,530</b>	<b>419.4%</b>	<b>5,148,409</b>	<b>851,228</b>	
EPS net income corresponding to Grupo SURA stake*	-90,151	-73,648		-4,034	-28,071	
<b>Controlling net income</b>	<b>234,623</b>	<b>-11,118</b>		<b>5,144,375</b>	<b>823,157</b>	
Operating margin	13.9%	18.0%		36.9%	18.7%	
Adjusted ROE (12m)**	11.1%	11.0%		11.1%	11.0%	

Figures in millions of COP.

Administrative figures isolating the effects of EPS in 2023 and 2024.

\* Refers to the EPS profit appropriated by Grupo SURA in the quarter of COP -90 billion and in the accumulated produces an effect of COP -4 billion due to the deconsolidation of the company in the consolidated results of Grupo SURA.

\*\* Adjusted ROE (12m) due to 1) amortization of intangibles resulting from acquisitions to net income, 2) Valuations of associates and cross shareholdings between Grupo Argos and Grupo SURA in equity are excluded, 3) Non-recurring impacts associated with the Nutresa transaction in 2023 and 2024 and the impacts of the sale of Argentina and El Salvador on net income are returned, 4). As of the third quarter of 2023, the Nutresa investment is excluded from equity since the equity method is not being recognized, 5) The EPS is excluded

## Contribution to the overall Consolidated Net Income – Proforma

Figures in millions	2Q24	2Q23	Var.%	Jun 24	Jun 23	Var.%
Suramericana	264,980	243,970	8.6%	416,118	505,852	-17.7%
SURA AM	102,147	331,137	-69.2%	471,835	592,657	-20.4%
Net income excluding return from legal reserve	62,881	231,594	-72.8%	327,831	377,515	-13.2%
Return from legal reserve*	47,249	84,379	-44.0%	164,964	187,919	-12.2%
Fx exchange difference	-7,982	15,164		-20,959	27,224	
Revenues via equity method Grupo SURA (holding)	350,491	498,848	-29.7%	1,339,858	1,070,260	25.2%
Bancolombia	352,622	357,696	-1.4%	760,032	778,161	-2.3%
Grupo Argos	28,543	92,153	-69.0%	587,444	149,635	292.6%
Grupo Nutresa	-27,374	48,113		-4,172	142,141	
Other	-3,301	885		-3,445	323	
Other results Grupo SURA (holding)	-334,174	-874,021	-61.8%	3,080,961	-1,041,302	
Fx exchange effect	-18,614	-29,462	-36.8%	-19,560	-24,990	-21.7%
Administrative expenses	-66,502	-55,312	20.2%	-101,593	-85,204	19.2%
Interests	-227,043	-164,799	37.8%	-423,335	-305,148	38.7%
Sale of Nutresa**		-618,118		3,650,371	-618,118	
Other	-22,015	-6,330	247.8%	-24,922	-7,842	217.8%
Net income	383,444	199,933	91.8%	5,308,772	1,127,467	370.9%
Proforma controlling net income	324,774	62,530	419.4%	5,148,409	851,228	
EPS net income corresponding to Grupo SURA stake***	-90,151	-73,648		-4,034	-28,071	
Controlling net income	234,623	-11,118		5,144,375	823,157	

Figures in millions of COP.

Administrative figures isolating the effects of the EPS in 2023 and 2024.

\* The net result of the reserve requirement is adjusted for the deferred tax associated with the reserve requirement.

\*\* Profit on sale of COP 4.0 trillion pesos recorded during the first quarter of 2024 associated with the Nutresa transaction.

\*\*\* Refers to the EPS profit appropriated by Grupo SURA in the quarter of COP -90 billion and in the accumulated results produces an effect of COP -4 billion due to the deconsolidation of the company in the consolidated results of Grupo SURA.

## Consolidated financial position

- **Total assets** reached COP 91.6 trillion, presenting a decrease of 3.7% when compared to June 2023. This variation is mainly explained by a lower value of non-current assets available for sale, which decreased by COP 5.0 trillion, associated with the exchange of Grupo Nutresa shares. On the other hand, investments in associated companies and joint ventures show an increase due to the incorporation of Sociedad Portafolio, which partially mitigate the decrease in non-current assets available for sale. Finally, the decrease in assets also reflects the sale of operations in Argentina and El Salvador for Suramericana and El Salvador for SURA Asset Management.
- **Liabilities** increased by 2.8% and closed at COP 62.7 trillion, mainly due to the increase in financial obligations by COP 3.9 trillion, associated with the acquisition of new credits to execute the Framework Agreement and the debt incurred to acquire the additional 9.74% in Sura Asset Management, as well as the refinancing of the maturity of SURA Asset Management bonds during the second quarter of the year. This increase in financial obligations is partially offset by the decrease in bonds issued of COP 2.4 trillion, due to the maturity of bonds in Grupo Sura and SURA Asset Management.
- The **equity attributable to the shareholders of the parent company** closed the quarter at COP 26.8 trillion, which presents a decrease of 16.3%, equivalent to COP 5.2 trillion. This reduction is mainly explained by the

effects associated with the execution of the Framework Agreement, in which Grupo Sura received its own shares. In addition, the line also presents a decrease related to the revaluation of the Colombian peso against the rest of the other currencies in the region, especially the Chilean peso, which generates a translation impact on investments.

# Suramericana

## Highlights

### Written Premiums - Proforma

**COP 9.8 trillion**

+9.3%\* vs Jun 2023

### % Claims / Earned Premiums - Proforma

**60.4% vs 59.2%**

Jun 2024 vs Jun 2023

### Controlling Net Income - Proforma

**COP 416 billion**

-17.7% vs Jun 2023

## Clarifying notes

For the presentation of the financial statements as of June 30, 2024, an independent and specific accounting treatment has been defined for the subsidiary -EPS SURA- within the framework of the interpretation and scope of the international financial reporting standards, especially regarding IFRS 10 on consolidated financial statements, defining and interpreting that control has been lost over the participation in such investment, reclassifying such participation as a financial instrument measured at fair value with changes in the OCI. This treatment applies from June 1, 2024, for which reason proforma figures will be presented and analyzed for this report, which exclude the effects of consolidation of the EPS, both for 2023 and 2024, in order to make the figures comparable.

## Consolidated statement of comprehensive income

- **Written Premiums** on a proforma basis for this past second quarter reached COP 5.2 trillion showing a growth of 8.9%\*, with the life insurance segment standing out with a growth of 11.2%\* driven by the voluntary health care solution which increased by 24.6%\* compared to the same period last year thanks to good levels of performance with policy renewals and the new products launched by the Colombian insurance subsidiary. Likewise, written premiums for the Property and Casualty Insurance Segment rose by 8.2%\*, thanks to the business solutions offered as well as auto insurance, which increased by 12.2%\* and 7.5%\* respectively. In terms of the YTD figures at the end of the second quarter, proforma written premiums ended up at COP 9.8 trillion for an increase of 9.3%\* compared to the same period last year, thanks to voluntary health, occupational risk, auto and business solutions which performed well throughout the region.
- The proforma **claims rate** for this past second quarter stood at 59.4%, for a drop of 123 bps compared to the same period last year. This decline was due to a lower claims rate with the occupational risk solution, which for the second quarter last year included COP 97 billion corresponding to having updated this segment's long-term reserves; this being partially offset by a higher claims rate with the Property and Casualty insurance segment, given the amount of severity cases with the business solutions offered by the Colombian insurance subsidiary as well as higher frequencies with the auto solution in the case of Mexico and Brazil. The YTD proforma claims rate reached 60.4%, that is to say 118 bps higher than that recorded for the same period last year, this due to higher claims rates with business solutions, increased frequencies with the SOAT solution in Colombia as well as higher average costs per service provided by the health care segment<sup>2</sup>.

<sup>2</sup> The health segment includes IPS and Diagnostic Aids companies. Excludes EPS.

- The proforma **miscellaneous expense ratio** ended up at 6.4% for this past second quarter, for a drop of 105 bps compared to the same period last year, this due to lower reinsurance costs and lower amounts of assistance provided with the mobility insurance solution; this same trend was also seen with the YTD claims rate, which scored a drop of 162 bps. On the other hand, the proforma **administrative expense ratio** ended up at 14.7% for the second quarter, for an increase of 43 bps compared to the same period last year this due to having posted COP 43 billion in non-recurring SOAT expense. As for the YTD figures at the end of the second quarter, the proforma administrative expense ratio stood at 14.9%, for an increase of 24 bps compared to the same period last year.
- **Investment income** on a proforma basis reached COP 527,256 million for the second quarter of 2024, having declined by 13.6% compared to the same quarter last year. On a YTD basis, proforma investment income reached COP 1 trillion, for a drop of -18.3% compared to the first half of 2023. This drop in financial income is in line with expectations and is mainly due to drops of 495 basis points with the inflation rate in Colombia at the end of Q2 and 97 basis points on average throughout the region. Inflation is the main indicator to which investments are indexed under a comprehensive asset-liability management strategy; in other words, said assets have their counterpart in liabilities.
- **Controlling net income** at the end of the second quarter this year reached COP 264,980 million on a proforma basis, reaching an adjusted ROTC of 16.1%. As for the YTD figures at the end of Q2 and including the EPS Sura operations, the controlling Company's net income reached COP 411,144 million.



## Key figures on a consolidated basis

### Suramericana - Proforma

	2Q24	2Q23	Var.%	Jun 24	Jun 23	Var.%
Written premiums	5,188,932	5,158,975	0.6%	9,803,444	9,741,109	0.6%
Retained earned premiums (REP)	3,997,868	3,913,959	2.1%	7,792,680	7,811,246	-0.2%
Retained claims	-2,373,334	-2,371,711	0.1%	-4,706,776	-4,625,668	1.8%
Technical result	557,301	404,993	37.6%	1,042,708	826,808	26.1%
Administrative expenses	-764,573	-738,008	3.6%	-1,464,598	-1,432,376	2.2%
Investment income	527,256	610,538	-13.6%	1,037,464	1,269,469	-18.3%
Net income	264,980	243,970	8.6%	416,118	505,851	-17.7%
Controlling Net income	264,980	243,658	8.8%	416,116	505,460	-17.7%
% Retained claims / REP	59.4%	60.6%		60.4%	59.2%	
% Admin. Expenses / Written premiums	14.7%	14.3%		14.9%	14.7%	
Adjusted ROE (12m)	13.0%	15.0%		13.0%	15.0%	
Adjusted ROTE (12m)	16.1%	20.3%		16.1%	20.3%	

Figures in millions of COP

Administrative figures isolating the effects of EPS in 2023 and 2024.

The calculation of ROE and ROTE excludes the effects of the sale of the operations in Argentina and El Salvador as well as EPS.

### Contribution to the overall Consolidated Net Income - Proforma

	2Q24	2Q23	Var.%	Jun 24	Jun 23	Var.%
Life Segment	242,126	218,642	10.7%	384,589	510,122	-24.6%
P&C Segment	89,454	98,524	-9.2%	175,249	148,419	18.1%
Health Segment	-6,272	6,334	-199.0%	6,989	15,427	-54.7%
Administrative expenses	-31,288	-32,893	-4.9%	-51,434	-58,940	-12.7%
Interests	-19,912	-34,904	-43.0%	-45,275	-69,958	-35.3%
Others	-9,127	-11,732	-22.2%	-54,001	-39,217	37.7%
Controlling Net Income	264,981	243,970	8.6%	416,118	505,852	-17.7%

Figures in millions of COP

Administrative figures isolating the effects of EPS in 2023 and 2024.

Administrative expenses: administrative expenses + fees

Other: holding segment and complementary segment excluding administrative expenses and interests

# SURA Asset Management

## Highlights

Fee and commission income

**COP 1.9 trillion**

+10.6 % vs Jun 2023

EBITDA (excl. legal reserves)

**COP 816 billion**

+9.8 % vs Jun 2023

Controlling Net Income

**COP 418 billion**

+7.2% vs Jun 2023

## Consolidated statement of comprehensive income

- AUM and the Wage Base** showed growths of 12.8% and 8.0% respectively at the end of Q2 2024, this upon excluding the El Salvador operation which divestiture was completed on June 14 of this year. This increase in AUM was driven by: yields which accounted for 46.7% of the overall growth figure, contributions for another 42.3% as well as a positive Net Fund Flow of 11.0%. The increase in the Wage Base remains above the historical average, this driven by higher levels of inflation. However, this is now converging towards historical average levels now that inflation is declining. Furthermore, SURA Asset Management's Wage Base has benefited from a 7.1% increase with the average wage.
- Fee and commission income** recorded a double-digit growth in both the second quarter and the first half of the year reaching 11.6% and 10.6%, respectively. The Savings and Retirement business recorded a 9.1% growth at the end of the second quarter, this driven by a 12.0% increase in the case of Mexico, where AUM rose by 12.1%, and another increase of 10.3% in Colombia, thanks to a 13.6% increase in its Wage Base, a 20.0% growth in the severance business and an 11.6% increase in voluntary pensions. In Chile, the Savings and Retirement business secured a growth of 5.0%, the lowest in the region due to a drop in inflation levels and higher levels of flow-outs with the wage base as a result of an increase in the industry's sales activity. Growth rates in Peru and Uruguay came to 7.8% and 7.3%, respectively. On the other hand, the SURA Investments business grew by 25.0% for the first half of this year, thanks to a 20.0% increase in AUM. This good level of performance on the part of AUM corresponding to this line of business was due to each of its three individual segments namely: Wealth Management (wealth management solutions for individuals) which scored a growth of 16.8%, Corporate Solutions (solutions for companies in terms of private pension plans and savings programs, as well as legal reserve management for insurance companies) which rose by 20.5%, together with Investment Management (managing investment strategies in both traditional and alternative assets) which posted an increase of 40.3%.
- Legal Reserves** underperformed in the second quarter of 2024, recording an annualized return of 3.4%, in contrast to the 8.1% posted for the same period last year. However, the annualized return on a year-to-date basis this year came to 7.5%, compared to 8.2% for the same period last year. This lower level of performance for the second quarter of this year was mainly due to a negative return of 9.2% in the case of Chile, as a result of the appreciation of the Chilean peso which affected positions taken up in international assets, as well as an increase in interest rates which impacted local fixed income positions. This negative performance in Chile was mitigated by a 13.9% return in Colombia, where fixed income securities benefited from a drop in interest rates this together with a positive level of performance on the

part of the equity markets. SURA Asset Management's investment teams achieved superior returns for their clients, with 55.5% of the AUM managed in the Savings and Retirement business reaching alpha over the last 36 months.

- Operating expense** increased by 8.2% on a YTD basis and by 9.5% for this past quarter. Administrative expense rose by 10.2% year-to-date and by 8.8% for the quarter, affected by an increase in this item given provisions set up for annuity policies in the Savings and Retirement business in Colombia, which went from COP 60,663 million to COP 122,236 million for the first half of the year and from COP 15,834 million to COP 41,595 million for this past second quarter. These provisions are used for purchasing life annuity policies that AFP Protección contracts with Asulado, thereby mitigating the risk of undercapitalization in the accounts of some pensioners corresponding to the disability and survival categories, since these policies are subsidized by the government through the minimum wage slippage mechanism. Upon excluding the impact of this item, the growth in SURA Asset Management's administrative expense on a YTD basis comes to 4.5% and for the second quarter 4.1%, levels which are below the weighted average inflation levels of the countries where the company operates, with these standing at 5.3% at the end of Q2 2024.
- On the other hand, the growth in acquisition expense accelerated during the second quarter of this year, for an increase of 12.4%, in contrast to a drop of 8.6% for the first quarter, thereby leaving the YTD variation at 1.1% at the end of Q2 2024. The growth in acquisition expense for this past second quarter is down to several factors: on the one hand, a higher amortization of acquisition expense that had been deferred during prior periods; a 21.4% growth in the SURA Investments business, which is lower than the 30.1% increase in fee and commission income; and growths of 13.0% and 55.3% in the Savings and Retirement business in both Chile and Mexico, respectively, where the industry's commercial activity has intensified. This growth in acquisition expense was mitigated by the Savings and Retirement business in Colombia, which posted a decline of 36.1% due to a change in competitive strategy, which has implied the optimization of this segment's sales channels.
- EBITDA** came to COP 990,549 million at the end of Q2 2024, representing a year-on-year increase of 6.3%. EBITDA, excluding legal reserves, rose by 9.8% for this same period, driven by the good levels of performance in fee and commission income as well as a growth in operating expense that was lower than the variation in fee and commission income. However, EBITDA fell by 25.2% in Q2, 2024, in spite of the good operating dynamics, this due to lower investment yields, which were reflected in both our legal reserves and the variation in seed capital; the decline with the insurance margin in the Life Insurance carrying Savings Plans business in Chile, this as a result of lower yields on investments backing reserves; and the impact of provisions set up in the case of the Colombian pension fund management subsidiary, AFP Protección.
- Financial expense** net of financial income of the corporate segment increased by 6.1%, in spite of a 14.9% drop in our indebtedness compared to the same period last year, this due to higher interest rates at which the USD 500 million bond that matured in April 2024 was refinanced and the lower financial income resulting from a drop in the interest rates at which temporary cash surpluses are invested.
- Controlling Interest Net Income** amounted to COP 418,111 million at the end of Q2 2024, for an increase of 7.2% compared to the same period last year. SURA Asset Management's profitability levels maintain an expansion trend; adjusted ROE closed at 8.7%, while adjusted ROTE stood at 25.8%. The consistent improvement in profitability levels is due to the company's ability to generate operating profitability leverage and capitalize on the higher levels of inflation in recent periods. Fee and

commission income has also benefited, while the impact on operating expense has been limited thanks to our productivity efforts, which have kept these at below inflation levels.

- As for the individual segments, the net results of the Savings and Retirement as well as the SURA Investments lines of business showed YTD increases of 6.1% and 130.5%, respectively, at the end of Q2 2024, thus reflecting a good level of operating dynamics. On the other hand, the result of the Annuities and Pension Insurance lines of business showed a 36.6% drop from the accounting standpoint, affected by consolidation eliminations (income from the sale of policies to the fund management subsidiary AFP Protección). Nevertheless, the net income of the business was positive when excluding the effects of consolidation.
- During the second quarter of 2024, the divestment of AFP Crecer, a subsidiary of AFP Protección in El Salvador, was completed. This transaction amounted to COP 282,620 million and resulted in a net accounting loss of COP 41,238 million, as a result of the translation effect accumulated in the equity of a foreign company whose functional currency is the USD and the goodwill generated in the business combination in November 2022, in which SURA Asset Management acquired the majority shareholding. It is important to highlight that AFP Crecer was a profitable investment, delivering dividends of COP 490,034 million and generating an IRR of 16.7% in COP, higher than the shareholder's cost of capital.

## Key figures on a consolidated basis:

### SURA Asset Management

Figures in millions	2Q24	2Q23	*Var.% Ex-Fx	Jun 24	Jun 23	*Var.% Ex-Fx
Fee and commission income	962,295	986,515	11.6%	1,909,048	2,005,237	10.6%
Legal reserves	39,922	100,077	-56.7%	174,939	199,430	-7.4%
Other investment income	7,425	62,816	-85.4%	97,422	79,417	25.8%
Income (Expense) of Equity Method	7,089	14,956	-37.2%	14,156	21,756	-13.0%
Operative income for pension funds administration	-906	65,688		33,543	77,520	-40.7%
Operating expenses	-721,596	-743,384	9.5%	-1,430,429	-1,509,754	8.2%
EBITDA	374,098	592,990	-25.2%	990,549	1,096,807	6.3%
EBITDA without legal reserves	334,176	492,913	-18.0%	815,610	897,377	9.8%
Net Income after tax (before minority interests)	102,145	331,139	-61.5%	471,834	592,658	-2.9%
Net controlling income	100,200	287,223	-54.9%	418,111	493,593	7.2%
Value of legal reserve	4,729,451	4,766,453	7.6%	4,729,451	4,766,453	7.6%
Annualized Consolidated % Yield	3.4%	8.1%		7.5%	8.2%	
EBITDA Margin	36.6%	50.4%		51.9%	54.7%	
EBITDA Margin without legal reserve	34.0%	45.8%		42.7%	44.8%	
Adjusted ROE (12m)	8.7%	8.7%				
Adjusted ROTE (12m)	25.8%	26.7%				
Total AUM	686,297,081	687,930,875	7.9%			
AUM Total Ex El Salvador	686,297,081	660,037,147	12.8%			
Salary Base	76,969,573	93,058,706	-3.2%			
Salary Base YTD Ex El Salvador	76,969,573	83,409,677	8.0%			
Contribution rate	39.35%	38.00%	3.6%			
Contribution rate Ex El Salvador	39.35%	39.32%	0.1%			
Clients	22,364,496	21,617,735	3.5%			

Percentage change excluding foreign exchange effects.

Operating Margin and EBITDA Margin calculated based on operating income, EBITDA Margin without reserve requirement calculated based on operating income without reserve requirement.

This table does not include all the lines of the Income Statement.

Salary base Excludes AFORE SURA (AUM charge). AFP Integra includes only the BS that charges for flow.

ROE - ROTE Calculated using financial figures reported by Grupo SURA.

## Contribution to the Overall Consolidated Net Income

Figures in millions	2Q24	2Q23	*Var.% Ex-Fx	Jun 24	Jun 23	*Var.% Ex-Fx
Savings and Retirement segment	304,335	373,104	-4.8%	676,490	748,733	6.1%
Sura Investments	5,594	12,737	-13.6%	21,018	17,792	130.5%
Annuities & Pension Insurance	5,909	33,089	-82.1%	34,468	54,372	-36.6%
Corporate segment operating expenses - (excl. D&A)*	-37,560	-41,495	-2.9%	-63,761	-74,734	-6.7%
Financial Expenses Net of Financial Income	-62,332	-50,940	20.2%	-112,230	-103,497	6.1%
Others**	-51,311	-16,066	117.7%	-42,913	-89,099	-42.2%
Net income from discontinued operations El Salvador	-62,490	20,710		-41,238	39,091	
Net income	102,145	331,139	-61.5%	471,834	592,658	-2.9%
Minoritary Interests	-31,749	-34,039	-6.4%	-73,391	-80,421	-8.4%
Minoritary Interests El Salvador	29,804	-9,877		19,668	-18,644	
Controlling net income	100,200	287,223	-54.9%	418,111	493,593	7.2%

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

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

\*\*\*The Savings & Retirement and Other segments do not include any effect from the El Salvador operation, these were isolated in the lines of Net income from discontinued operations El Salvador and Minority interest El Salvador.

# Grupo SURA's Individual Financial Statements

## Highlights

### Total revenues

**COP 6.4 trillion**

+223.4 % vs Jun 2023

### Equity method

**COP 735 billion**

-6.3 % vs Jun 2023

### Operating income

**COP 6.3 trillion**

+232.2 % vs Jun 2023

## Separate statement of comprehensive income

- In the months of February and April 2024, the two parts of the direct exchange of shares derived from the execution of the Framework Agreement were carried out and therefore, in the exchange that took place in the first quarter, a gain on the sale of the investment in Grupo Nutresa was generated for COP 4.7 trillion and a tax associated to the gain for COP 520,472 million.
- **Dividends** amounted to COP 992,721 million in the first half of the year, with a decrease of 14.6% compared to the same period of 2023, a decrease that reflects the exchange of Grupo Nutresa shares from which dividends are no longer recorded for the year 2024.
- The **equity method**, applicable to our subsidiaries Suramericana and SURA Asset Management, amounted to COP 735,601 million, a decrease of 6.3% for the year, mainly explained by lower results from SURA Asset Management associated with lower returns on reserve investments and from Suramericana due to a lower return on investments, reflecting the drop in inflation.
- Gains on sales of investments amounted to COP 4.7 trillion in the first half of the year as a result of the exchange of the Grupo Nutresa Investment Framework Agreement, which was recorded in the first half of 2024.
- **Operating expenses** amounted to COP 100,271 million in the first nine months of the year, an increase of 20.7%, mainly due to expenses associated with the execution of the Framework Agreement, including financial and legal advisors', as well as commissions paid for the Grupo Nutresa takeover bid.
- **Interest** closed at COP 447,941 million as of June 2024, which represents an increase of 41.7% compared to the same period of 2023 and is explained by the additional debt acquired to finance the acquisition of SURA Asset Management's 9.74% stake and by new loans acquired with banks for the execution of the Framework Agreement.
- **Net income** was COP 5.3 trillion for the first half of the year, 398.1% higher than the first half of 2023, mainly due to the gain from the Nutresa share swap, which is partially offset by the tax associated with this transaction, the lower dividends received from this company and the higher interest expense related to the debt.

## Separate financial position

- **Investments in associates** reached COP 12.8 trillion, an increase of 25.7% compared to the second quarter of the previous year, due to the shares of Sociedad Portafolio received from the spin-off of Grupo Nutresa in the last quarter of 2023, as well as the two exchanges resulting from the Framework Agreement. These two exchanges also explain the decrease in **non-current assets held for sale** for COP 4.3 trillion.
- **Financial liabilities** amounted to COP 4.4 trillion and increased COP 3.4 trillion compared to June 2023, growth explained by the acquisition of new loans for the execution of the Framework Agreement and the debt taken out with Grupo Bolivar to acquire the additional 9.74% in Sura Asset Management. This increase in financial obligations largely explains the increase in total liabilities, which reached COP 9.8 trillion, 50.5% higher than in June 2023.
- **Debt net of hedges** totaled COP 7.3 trillion with a growth of 64.1% compared to June 2023. This increase is explained by the financing for the acquisition of the additional 9.74% stake in SURA Asset Management, which was not included in the same period of the previous year, as well as the acquisition of new loans for the execution of the Framework Agreement.
- The **equity** showed a decrease of 16.3% compared to June 2023, reaching COP 22.7 trillion, a variation that is mainly explained by the effects associated with the execution of the Framework Agreement, in which Grupo Sura received its own shares. In addition, equity also presents a decrease related to the revaluation of the Colombian peso against the rest of the other currencies in the region, especially the Chilean peso, which generates a translation impact in the investments for the subsidiaries.



## Risk Analysis

The companies in Grupo SURA's portfolio, including Suramericana and Sura Asset Management (hereinafter "the Companies"), constantly assess the most prominent risks they face. This quarterly report categorizes these risks into financial risks, which encompass those related to the market, credit, and liquidity, and other risks that include operational, strategic, systemic, technical, financial reporting, and emerging risks. This section provides an analysis for each risk typology, indicating whether there have been material changes in their risk level during the second quarter of 2024 compared to the 2023 annual report or the most recent quarterly report, as applicable.

## Financial Risks

### Market Risk

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

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

The following are the currency exposures in insurance portfolios:

Assets in each country by exchange rate – June 2024					
Suramericana					
Country	Local currency*	Local real currency**	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	4%	95%	1%	0%	100%
Colombia	47%	47%	6%	0%	100%
Mexico	81%	6%	13%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep.	91%	0%	9%	0%	100%
Uruguay	61%	8%	31%	0%	100%
SURA Asset Management					
Country	Local currency*	Local real currency**	USD	Others	Total
Chile	2%	98%	0%	0%	100%
Colombia	14%	86%	0%	0%	100%

Assets in each country by exchange rate – December 2023					
Suramericana					
Country	Local currency*	Local real currency**	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	6%	93%	1%	0%	100%
Colombia	53%	42%	5%	0%	100%
Mexico	77%	7%	16%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep.	84%	0%	16%	0%	100%
Uruguay	70%	3%	27%	0%	100%
SURA Asset Management					
Country	Local currency*	Local real currency**	USD	Others	Total

Chile	2%	98%	0%	0%	100%
Colombia	16%	84%	0%	0%	100%

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

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

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

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

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

The net result obtained is presented below:

Exchange rate sensitivities - Impact on profit before taxes		
Suramericana		
(-10%) in Exchange rate	June 2024	December 2023
Bermuda	0	0
Brazil	(784)	(218)
Chile	(4,081)	14,138
Colombia	(14)	(6)
Mexico	(2,555)	(2,872)
Panama	0	0
Dom. Rep	(462)	(831)
Uruguay	66	(104)
<b>Total</b>	<b>(7,830)</b>	<b>10,107</b>

SURA Asset Management		
(-10%) in Exchange rate	June 2024	December 2023
Chile	0	0
Colombia	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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

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

Foreign Exchange Rate Sensitivity		
Impact on profit before taxes - June 2024		
TRM 4,053.76	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(16,905)	16,905
Derivatives	336,822	(343,562)
<b>Total</b>	<b>319,917</b>	<b>(326,657)</b>

Foreign Exchange Rate Sensitivity		
Impact on profit before taxes - December 2023		
TRM 4,810.2	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(13,193)	13,193
Derivatives	309,197	(315,558)
<b>Total</b>	<b>296,004</b>	<b>(302,365)</b>

Amounts expressed in millions of Colombian pesos.

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

#### Exposure to interest rates and other assets

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

Exposures to Fixed Income and Equity Assets and Other Assets - June 2024						
Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	96%	96%	4%	0%	100%
Chile	88%	3%	91%	7%	7%	105%
Colombia	64%	25%	89%	6%	0%	95%
Mexico	98%	2%	100%	0%	0%	100%
Panama	97%	0%	97%	3%	0%	100%
Dom. Rep	98%	0%	98%	2%	2%	102%
Uruguay	99%	0%	99%	0%	1%	100%

SURA Asset Management						
Fixed income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	78%	0%	78%	2%	20%	100%
Colombia	92%	8%	100%	0%	0%	100%

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

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

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

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

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

**Suramericana:** To perform the interest rate sensitivity analysis, only the investments classified as market (fair value) were considered, along with the position invested in each. This is because the liabilities and the rest of the investments are classified as maturity. A modified duration was calculated for each asset, weighted by its market value. This measure shows the impact on price given the variation in the implied rate. For this purpose, a variation of 10 basis points was evaluated, and this result was applied to the Company's position. The net result obtained is presented below:

Interest Rate Sensitivity Analysis - Impact on profit before taxes

Suramericana		
(+10bps) in Interest Rates	June 2024	December 2023
Argentina	-	-
Bermuda	-	-
Brazil	(457)	(412)
Chile	(2)	(618)
Colombia	(18,274)	(1,617)
El Salvador	-	-
Mexico	(148)	(837)
Panama	(173)	(164)
Dom. Rep	-	-
Uruguay	(189)	(158)
<b>Total</b>	<b>(19,243)</b>	<b>(3,806)</b>

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

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

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

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

Interest Rate Sensitivity Analysis - Reinvestment risk  
SURA Asset Management – June 2024

Business unit	Reserve Liabilities	Reserve Adequacy
Chile	5,070,216	5.16%
Colombia	9,485,211	2.87%

Interest Rate Sensitivity Analysis - Reinvestment risk  
SURA Asset Management – December 2023

Business unit	Reserve Liabilities	Reserve Adequacy
Chile	4,598,408	5.35%
Colombia	7,921,550	1.81%

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

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

Interest Rate Sensitivity Analysis			
Impact on profit before taxes - June 2024			
June 2024	+10bp in interest rates		-10bp in interest rates
Financial Liabilities		277	(278)
Derivatives		(852)	855
<b>Total</b>		<b>(575)</b>	<b>577</b>
Impact on profit before taxes - December 2023			
December 2023	+10bp in interest rates		-10bp in interest rates
Financial Liabilities		187	(188)
Derivatives		(849)	853
<b>Total</b>		<b>(662)</b>	<b>665</b>

Amounts expressed in millions of Colombian pesos.

**Price Risk: Equities and Real Estate**

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

Sensitivity Analysis – Equity and Real Estate Assets				
Suramericana				
Business Unit	June 2024		December 2023	
	(-10%) in Shares	(-10%) in Price Real Estate	(-10%) in Shares	(-10%) in Price Real Estate
Bermuda	-	-	-	-
Brazil	-	-	-	-
Chile	(6,208)	(2,140)	(2,950)	(18)
Colombia	(64,021)	(83,780)	(41,075)	(82,009)
Mexico	(312)	-	(294)	-
Panama	-	-	-	-
Dom. Rep	(316)	-	(295)	-
Uruguay	(185)	-	(163)	-
Total	(71,042)	(85,920)	(44,777)	(82,027)

Sensitivity Analysis – Equity and Real Estate Assets				
SURA Asset Management				
Business Unit	June 2024		December 2023	
	(-10%) in Shares	(-10%) in Price Real Estate	(-10%) in Shares	(-10%) in Price Real Estate
Chile	(3,587)	(36,765)	(2,805)	(35,709)
Colombia	-	-	-	-
Total	(3,587)	(36,765)	(2,805)	(35,709)

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

During the first half of 2024, Seguros de Vida Suramericana S.A. experienced a negative deviation of COP 35,723 million, due to a faster-than-expected decline in the inflation rate, a lower-than-budgeted valuation of real estate funds amid appraisals below expectations, and a devaluation of the Asset Swap strategy, mainly those indexed to UVR on the long end of the curve. Given the materiality of these three factors on financial income, they will continue to be monitored throughout the year.

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

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

#### *Mandatory reserve risk in pension businesses*

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

Mandatory reserve volatility		
-10% in Price - Impact on profit before taxes		
	June 2024	December 2023
Chile	(57,279)	(49,420)

Colombia	(56,495)	(40,101)
El Salvador	Does not apply	0
Mexico	(42,128)	(70,058)
Peru	(21,824)	(17,629)
Uruguay	(1,234)	(2,044)
<b>Total</b>	<b>(178,960)</b>	<b>(179,252)</b>
<b>+100bps in Interest Rates - Impact on profit before taxes</b>		
	<b>Mach 2024</b>	<b>December 2023</b>
Chile	(76,755)	(84,077)
Colombia	(50,666)	(46,199)
El Salvador	Does not apply	0
Mexico	(42,143)	(78,393)
Peru	(16,599)	(14,732)
Uruguay	(1,028)	(1,480)
<b>Total</b>	<b>(187,191)</b>	<b>(224,881)</b>
<b>-10% Foreign exchange devaluation - Impact on profit before taxes</b>		
	<b>June 2024</b>	<b>December 2023</b>
Chile	(70,203)	(62,233)
Colombia	(55,194)	(24,719)
El Salvador	Does not apply	0
Mexico	(31,215)	(43,637)
Peru	(27,354)	(27,892)
Uruguay	(754)	(1,309)
<b>Total</b>	<b>(184,720)</b>	<b>(159,790)</b>

## Credit Risk

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

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

The following table presents the detailed distribution of Fixed Income financial assets held by the Companies, based on their credit ratings (International Scale):

Fixed Income Assets by Credit Rating – June 2024 (International Scale)										
Rating	Suramericana							SURA Asset Management		
	Brazil	Chile	Colombia	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Colombia
	BB-	A-	BB+	BBB	BBB	BB	BBB	A	A+	BB+
Government	70%	17%	58%	82%	0%	30%	71%	40%	11%	89%
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA+	0%	0%	0%	0%	4%	0%	19%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	10%	0%	0%
A	0%	0%	0%	0%	1%	0%	1%	34%	18%	0%
A-	0%	44%	1%	0%	0%	0%	3%	0%	0%	0%
BBB+	0%	15%	2%	0%	2%	0%	1%	0%	0%	0%
BBB	0%	11%	0%	0%	23%	0%	5%	0%	58%	0%
BBB-	0%	11%	0%	14%	29%	0%	0%	0%	0%	0%
BB+	0%	0%	32%	1%	7%	0%	0%	16%	0%	10%
BB	0%	0%	4%	2%	9%	3%	0%	0%	8%	1%
BB-	20%	1%	3%	1%	7%	21%	0%	0%	0%	0%
Otros	10%	1%	0%	0%	17%	46%	0%	0%	5%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Fixed Income Assets by Credit Rating – December 2023 (International Scale)

Rating	Suramericana							SURA Asset Management		
	Brazil	Chile	Colombia	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Colombia
	BB-	A-	BB+	BBB-	BBB	BB-	BBB	A	A+	BB+
Government	73%	42%	50%	80%	0%	32%	70%	37%	16%	88%
AAA	0%	0%	1%	0%	0%	0%	13%	0%	0%	0%
AA+	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	4%	0%	0%
A	0%	0%	0%	0%	1%	0%	1%	34%	16%	0%
A-	0%	28%	0%	0%	0%	0%	2%	0%	0%	0%
BBB+	0%	12%	1%	0%	2%	0%	1%	6%	0%	0%
BBB	0%	11%	0%	0%	7%	0%	5%	3%	57%	0%
BBB-	0%	7%	0%	15%	7%	0%	2%	0%	0%	0%
BB+	0%	0%	37%	0%	22%	0%	0%	16%	0%	11%
BB	0%	0%	5%	2%	14%	0%	0%	0%	8%	1%
BB-	23%	0%	5%	3%	11%	18%	0%	0%	0%	0%
Otros	4%	0%	1%	0%	23%	50%	0%	0%	3%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

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

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

Exposición neta en derivados financieros			
Counterparty	International rating	June 2024	December 2023
Merrill Lynch International	A+	118,478	48,118
Citibank N.A.	A+	64,614	30,655
JP Morgan Chase Bank, N.A.	A+	120,292	75,970
Morgan Stanley & Co International PLC	A+	9,179	8,127
Goldman Sachs International	A+	37,652	13,823
Santander	A+	0	(11,709)
Daviyenda S.A.	BB+	0	-
BBVA S.A.	BB+	17,288	-
Bancolombia S.A.	BB+	1,181	(67,715)

Amounts expressed in millions of Colombian pesos.

Exposición en derivados financieros por contraparte			
Suramericana – Seguros SURA Colombia			
Counterparty	International rating	June 2024	December 2023
Banco JP Morgan Colombia S.A.	BB+	(2.3)	6.3

Banco de Comercio Exterior de Colombia S.A.	BB+	(0.2)	-
Banco de Bogotá S. A.	BB+	-	-
Citibank Colombia	BB+	5.2	17.1
Banco Davivienda S.A.	BB+	0.8	5.0
JP Morgan Chase & Co	AA-	76.7	109.5
Goldman Sachs	A+	(0.1)	1.4
Banco de Occidente S.A.	AA+	0.0	5.4
BBVA Colombia S.A.	BB+	0.8	2.3
Banco Itaú Corpbanca Colombia S.A.	BB+	(1.2)	6.6
Citibank N.A.	A+	(1.3)	-

Amounts expressed in thousands of Colombian pesos.

## Liquidity Risk

### Liquidity risk management at Grupo SURA:

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

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

June 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	2,671,681	44	-	2,671,725
Investments	8,527,249	22,301,732	10,062,043	40,891,024
Accounts receivable from related parties	739,721	-	-	739,721
Other accounts receivable	1,974,352	4,393	4,867	1,983,612
<b>Total</b>	<b>13,913,003</b>	<b>22,306,169</b>	<b>10,066,910</b>	<b>46,286,082</b>
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	3,305,577	0	0	3,305,577
Investments	9,432,324	20,682,086	8,924,993	39,039,403
Accounts receivable from related parties	297,362	0	0	297,362
Other accounts receivable	2,365,859	171	0	2,366,030
<b>Total</b>	<b>15,401,122</b>	<b>20,682,257</b>	<b>8,924,993</b>	<b>45,008,372</b>

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

June 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	1,354,559	2,833,812	1,208,801	5,397,172
Derivative instruments	18,898	118,731	-	137,629
Accounts payable to related parties	506,161	33,625	-	539,786
Other accounts payable	2,270,763	62,353	-	2,333,116
Issued bonds	-	3,973,271	1,564,976	5,538,247
Preferred shares	-	-	459,717	459,717
Commitments to non-controlling interests	1,019,043	-	1,517,122	2,536,165
<b>Total</b>	<b>5,169,424</b>	<b>7,021,792</b>	<b>4,750,616</b>	<b>16,941,832</b>
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	896,394	204,743	1,328,143	2,429,280
Derivative instruments	34,342	-633	174,479	208,188
Accounts payable to related parties	184,966	0	0	184,966
Other accounts payable	2,781,824	-134,534	196,106	2,843,396
Issued bonds	2,096,433	1,480,094	3,778,455	7,354,982
Preferred shares	0	0	459,834	459,834
Commitments to non-controlling interests	982,004	0	1,396,626	2,378,630
<b>Total</b>	<b>6,975,963</b>	<b>1,549,670</b>	<b>7,333,643</b>	<b>15,859,276</b>

Amounts expressed in millions of Colombian pesos



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

June 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	900,210	-	-	900,210
Investments	3,212,553	15,544,916	376,477	19,133,946
Accounts receivable from related parties	-	-	-	-
Other accounts receivable	1,129,567	4,021	-	1,133,588
<b>Total</b>	<b>5,242,330</b>	<b>15,548,937</b>	<b>376,477</b>	<b>21,167,744</b>

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

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

June 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	335,889	107,106	-	442,995
Derivative instruments	14,873	830	-	15,703
Accounts payable to related parties	139,082	-	-	139,082
Other accounts payable	1,581,943	30,467	-	1,612,410
Issued bonds	-	305,783	289,238	595,021
<b>Total</b>	<b>2,071,787</b>	<b>444,186</b>	<b>289,238</b>	<b>2,805,211</b>

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	451,858	67,981	-	519,839
Derivative instruments	3,270	-	-	3,270
Accounts payable to related parties	-	-	-	0
Other accounts payable	2,120,600	16,193	-	2,136,793
Issued bonds	-	307,346	290,771	598,117
<b>Total</b>	<b>2,575,728</b>	<b>391,520</b>	<b>290,771</b>	<b>3,258,019</b>

Amounts expressed in millions of Colombian pesos

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

June 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,638,310	-	-	1,638,310
Investments	5,291,174	6,756,817	9,562,130	21,610,121
Accounts receivable from related parties	348	-	-	348
Other accounts receivable	788,511	391	4,867	793,769
<b>Total</b>	<b>7,718,343</b>	<b>6,757,208</b>	<b>9,566,997</b>	<b>24,042,548</b>

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

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

June 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	14,684	-	-	14,684
Derivative instruments	-	-	-	0
Accounts payable to related parties	192,456	-	-	192,456
Other accounts payable	-	1,562,020	-	1,562,020

Issued bonds	-	1,456,674	-	1,456,674
Total	207,140	3,018,694	0	3,225,834

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

Amounts expressed in millions of Colombian pesos

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

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

#### Co-Investment Agreements

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

Concerning the relationship between Grupo SURA and Grupo Bolívar, based on information reported in previous periods, it is noted that two payments remain pending at the end of the quarter. These payments will be funded with available resources and financing. Although one of these payments was initially scheduled for May, the transaction was not completed because the transfer of shares (a necessary condition for making the payment) has not yet occurred, pending the corresponding regulatory approvals. This does not constitute a breach, as the agreement stipulates that the payment must be made within five business days following the end of May 2024 or upon the effective transfer of the shares, whichever occurs last. The completion of this contract remains subject to certain precedent conditions, including applicable regulatory approvals.

#### Framework Agreement

Regarding the operations related to the Framework Agreement with IHC Capital Holding L.L.C., Nugil S.A.S., JGDB Holding S.A.S., Grupo Nutresa S.A., and Grupo Argos S.A., as of the preparation date of this report, the execution of this agreement has been completed, the liquidity impact of which is detailed below in this section.

- On February 6, the first part of the direct share exchange was carried out, in which Grupo SURA transferred all its shares in Grupo Nutresa to NUGIL, JGDB, and IHC and received its own ordinary shares equivalent to 27.8%, as well as shares in Sociedad Portafolio S.A. representing 11.8% of the total outstanding shares of that company.
- On April 11, the takeover bid for 23.1% of Grupo Nutresa's shares, launched by Grupo SURA, Grupo Argos S.A., Graystone Holdings S.A. (a vehicle of IHC Capital Holding L.L.C.), JGDB Holding S.A.S., and Nugil S.A.S., was concluded. A total of 1,583 acceptances were received, representing a total of 102,914,771 shares, equivalent to 22.6% of the outstanding shares.
- Subsequently, on April 25, the second part of the direct share exchange took place, concluding the execution of the Framework Agreement. As a result:

- Grupo SURA received from NUGIL S.A.S. ("Nugil"), JGDB Holding S.A.S. ("JGDB"), and IHC Capital Holding LLC ("IHC"):
  - a. Ordinary shares corresponding to 5.38% calculated based on Grupo SURA's ordinary shares before the second exchange, treated as reacquired shares, as authorized by the Shareholders' Meeting on November 24, 2023. Consequently, the economic and political rights corresponding to these shares will be suspended, reducing the number of shares in circulation.
  - b. Shares of Sociedad Portafolio S.A., corresponding to 12.83% calculated based on the total shares in circulation.
- Grupo SURA delivered 36,180,002 shares of Grupo Nutresa to NUGIL, JGDB, and IHC, which were acquired in the PTO.

### *Material Financial Agreements*

To meet the obligations from the PTO for Grupo Nutresa, Grupo SURA entered into a secured credit agreement, under the Club Deal modality (the "Agreement"), with Banco Bilbao Vizcaya Argentaria S.A. New York Branch, Itaú Chile New York Branch, Banco General S.A., Banco Latinoamericano de Comercio Exterior S.A., and Citibank N.A. for a committed amount of USD 500,000,000, of which USD 300,000,000 was disbursed in the second quarter of the year. The credit repayment term spans five years from the Agreement's signing date, featuring a two-year grace period for principal repayment. Remunerative interest, based on the SOFR rate plus a market-based spread, will be paid quarterly.

In accordance with standard practice for this type of transaction, the contract outlines specific default events that could lead to accelerated obligations. These events are classified based on their significance, with certain ones allowing for remedy periods.

For other liquidity requirements, at the end of the period, the Company has a committed credit line with Banco Davivienda for up to COP 0.82 trillion, of which COP 0.29 trillion was disbursed in the second quarter, leaving a committed amount of up to COP 0.53 trillion at an effective annual cost of 0.6%. Additionally, there is another with Bancolombia for up to COP 0.65 trillion at an effective annual cost of 1.15%. Both have availability periods of up to ten months, with interest rates and terms to be defined at the time of disbursements and under market conditions for this type of credit.

The above ensures the necessary resources to meet the obligations arising from the share purchase agreement with Grupo Bolivar, which includes two pending installments totaling COP 1.02 trillion.

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

As of the present date, Suramericana maintains a strong liquidity position, based on proactive monitoring, flows projections for the short and medium term, as well as optimizing treasury activities and liquidity resource management. However, to communicate the overall liquidity position of the Company in detail, it is important to emphasize the financial condition of EPS Suramericana S.A..

On May 28, 2024, EPS SURA submitted a Progressive Dismantling Program (PDP) to the National Health Superintendency. This legal framework allows for an orderly and diligent withdrawal from the health system, with prior authorization from the company's Shareholders' Meeting.

This request aims to facilitate the exit of EPS SURA from the system, ensuring a coordinated and planned transition of its affiliates, guaranteeing the complete delivery of clinical information, and supporting the continuity of treatment according to people's health needs. The program also includes mechanisms to protect EPS SURA's technical reserves, managing its obligations to various system actors, such as clinics, IPS, and hospitals.

The request includes terms and deadlines established in Decree 780 of 2016 for the regulator to approve, deny, or condition the request. If accepted, EPS SURA is financially capable of responsibly managing its current obligations, using the technical reserves to support its commitments. If the PDP is not approved, the request includes a procedure for the regulator to take possession of EPS SURA's assets, liabilities, and business to liquidate the company.

Following this, it is important to note that EPS SURA, according to applicable accounting standards and the definitions of the Group's accounting policy, does not meet the control criteria specified in paragraph 7 of IFRS 10, specifically regarding (i) the existence of current power over EPS SURA and (ii) the ability to influence returns. Therefore, as of June 1, 2024, Suramericana S.A. deconsolidates this investment, reclassifying it as a financial instrument measured at fair value with changes in Other Comprehensive Income, which is valued at zero due to projected losses for 2024 and the absence of additional obligations. As a result of the change in the accounting method for the EPS investment, the Company recorded income from the derecognition of the net asset (loss of control) in the other income line amounting to COP 40,534 million, previously recorded in retained earnings in the Consolidated Financial Statements.

Considering the effects described above, it is reasonable to affirm that the liquidity, equity, and resources of Suramericana S.A., as the main shareholder of EPS SURA, are not compromised, and there has been no implicit or explicit declaration of assuming obligations beyond EPS SURA's assets used for its operations. Similarly, Grupo SURA's equity, liquidity, and resources, as the main shareholder of Suramericana S.A., are not compromised.

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

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

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

Therefore, the risk level is considered Moderate for the system, given that the other companies and business lines of Suramericana in Colombia and Latin America remain within the company's risk appetites, maintaining liquidity and solvency levels that reflect their equity strength to meet their obligations.

#### **Sura Asset Management S.A.**

For the savings and retirement business, no events with a significant impact on the liquidity of SURA Asset Management, and consequently Grupo SURA, have been identified. However, for Asulado S.A., due to the risks associated with the development of the insurance business and its organic growth, there may be short-term capitalization needs to support its expansion, which will be analyzed by the corporate teams in due course.

## **Other Risks**

### *Operational Risks*

Grupo Sura continued with the update of its operational risk matrices, reviewing critical processes within the organization. This has provided information to update and quantify associated risks. The goal is to refine the assessment and definition of their operational risk level, and to adjust and implement controls for mitigation.

In the case of Suramericana, that in the General Insurance subsidiary in Colombia, it is noted that the materialization of an external fraud event reported in the previous quarter in the SOAT line reached an amount of \$43,525 million by the end of June 2024. Corrective actions are being taken to address control failures identified in the process to mitigate the observed risk.

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

#### Conduct Risks:

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

#### Information Security and Cybersecurity Risks:

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

#### Continuity Risks:

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

#### Free Competition Risks:

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

#### Strategic Risks

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

#### Risks from the Business Environment:

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

For Sura Asset Management, it is crucial to note that the pension reform in Colombia has been approved by the Congress and was enacted as law by the presidential sanction in July. As of now, there are no concrete impacts of the reform on SURA Asset Management's business. Nonetheless, the company continuously evaluates and monitors relevant business variables to mitigate any potential effects. Key areas where the regulation may have implications include:

1. Commission Schemes: Clarity on commission structures for both Individual Savings Components and the management of affiliate resources within the AFP (commission on flows and AUM).
2. Transfer Opportunities: Clarity on transfer options for affiliates in the transition regime within the last 10 years before retirement, allowing them to move between regimes.
3. Deaccumulation Mechanisms: Impacts on scheduled withdrawals and mechanisms for deaccumulation.

4. Coverage for Deaccumulation Risks: Coverage mechanisms for risks such as extreme longevity and legal processes.
5. Minimum Wage Slide Coverage: Definition of the continuity for the minimum wage slide coverage mechanism.
6. Pension Insurance Tendering: Scheme for awarding and tendering of pension insurance, to be managed by Colpensiones.
7. System Operation and Regime Coexistence: Operational aspects and the coexistence of two regimes, with expectations regarding Colpensiones' capacity to centralize and manage the reform effectively.

With the presidential sanction, over 70 constitutional challenges have been filed with the Constitutional Court, so we need to remain vigilant regarding the high court's decision on the future of the Pension Reform.

Additionally, a seventh withdrawal from individual pension savings accounts was approved, allowing for up to 4 UITs (approx. USD 5,600) in four lump sums. As of June 30, USD 2,772 million had been withdrawn, representing 70.8% of the potential withdrawal, potentially reducing commission income by 5% (USD 5.3 million) and increasing expenses by 3% (USD 1.7 million) in 2024.

For Suramericana, considering the lack of a structural reform of the healthcare system in Colombia, the sector's underlying issues persist, such as changes in medical care dynamics leading to increased claims, the insufficiency of the UPC (Capitation Payment Unit), the lack of allocation and delays in the payment of maximum budgets for non-PBS services, and the accumulated debts from Covid-related services. These factors exacerbate the uncertainty surrounding the situation of EPS SURA, as detailed in the liquidity chapter of this report. Nevertheless, to mitigate the mentioned uncertainties, Suramericana S.A. continues to take legal and administrative measures to address and reduce these risks, including constant interaction with the regulator, meetings and union efforts, and participation in technical working groups with the National Government.

#### *Human Talent Risk:*

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

#### *Reputational Risk:*

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

## Systemic Risk

#### *Concentration Risk:*

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



### **Contagion Risk:**

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

### **Technical Risks**

For Suramericana and SURA Asset Management, this type of risks especially arises from insurance activity, pension businesses, and third-party fund administration. In the case of Sura Asset Management, these risks did not experience material variations compared to the last periodic year-end report. For Suramericana, in the subsidiary in Mexico, the Regulator requests modifications to actuarial methods for the establishment, increase, and valuation of reserves for unreported claims, which can generate material deviations in balances or fines. Likewise, the Actuarial Surveillance Directorate of the CNSF required the submission of a Regularization Plan for the irregularities observed in these methods. This event is being addressed, and once the impacts and next steps are clear, they will be reported.

In Suramericana, following up on the previous period's report, the Mexican subsidiary regulator requested modifications to actuarial methods for establishing, increasing, and valuing reserves for unreported claims, which may cause material deviations in balances or fines. A plan was submitted to the CNSF's Actuarial Surveillance Directorate to address observed irregularities with positive results, reducing the likelihood of fines. However, the quantification of deviations concerning actuarial method modifications is still pending, per the regulator's definition. Final calculations will be reported in due course through this report.

### **Financial Reporting Risks**

The financial reporting risk remains assessed as moderate severity and within established limits. The annual SOX control testing cycle by management was completed during the second quarter of 2024, focusing on processes impacting financial statements. A total of 1,582 controls were tested, with 73% showing adequate design and implementation, and 82% operational effectiveness. For identified gaps, a severity assessment was conducted, revealing a low volume of high-impact deficiencies (less than 1%). Most identified gaps have action plans with closure dates not exceeding 2025.

### **Emerging Risks and Trends**

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

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

## Changes in Our Sustainability Criteria

### Environmental criteria

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

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

### Social criteria

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

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

### Corporate Governance criteria

During the second quarter of 2024, the following relevant and/or material events took place with respect to what was reported in Chapter Five "Corporate Governance" of the 2023 Annual Report and in the annex "Annual Corporate Governance Report":

#### Changes regarding the CEO of the Company

On April 25, 2024, as informed to the market, the Board of Directors of GRUPO SURA appointed Ricardo Jaramillo Mejía as President of the company, effective May 1, 2024. This follows the decision of the former President, Gonzalo Perez Rojas, to begin his retirement, according to his letter of resignation submitted to the Board of Directors on August 31, 2023, and reported to the market.<sup>3</sup>

#### Execution of the Framework Agreement of June 15, 2023

Regarding the execution and completion of the Framework Agreement, the following are the most significant events that occurred during the second quarter of the year:

- - On April 11, 2024, it was announced that 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. (a vehicle of IHC Capital Holding L.L.C.), JGDB Holding S.A.S. and Nugil S.A.S., whose acceptance percentage had been 22.6% was concluded.<sup>4</sup>

<sup>3</sup> Further details of the CEO's appointment can be found in the Relevant Information published on the Company's website on April 25, 2024 at the following link: <https://www.gruposura.com/en/noticia/grupo-surahasappointedanewchiefexecutiveofficer/>

<sup>4</sup> Details of the outcome of the takeover bid can be found in the Relevant Information published on the Company's website on April 12 at the following link: <https://www.gruposura.com/en/noticia/resultsofthetenderofferforsharesingruponutresaprogressmadewithexecutingthejune-15-frameworkagreement/>



- On April 25, 2024, the second part of the direct exchange of shares took place, which finalized the execution of the Framework Agreement signed on June 15, 2023 and its subsequent amendments. As a result, Grupo SURA and Grupo Argos ceased to be shareholders of Grupo Nutresa, and JGDB, Nugil and IHC ceased to be shareholders of Grupo SURA.<sup>5</sup>

### Presentation of the Progressive Dismantling Program - EPS SURA:

On May 28, 2024, the Shareholders' Meeting of EPS Suramericana S.A. ("EPS SURA"), a subsidiary of Suramericana S.A. ("Suramericana") approved the filing with the National Superintendence of Health of a request for authorization to carry out a Progressive Dismantling Program under the terms established in the applicable regulations, which will allow its organized exit from the Colombian health system.<sup>6</sup>

### Appointment as Chief Corporate Finance Officer of Grupo SURA:

On June 5, 2024, as informed to the market, the Board of Directors appointed Juan Esteban Toro Valencia as Vice President of Corporate Finance of the Company, a position he began to exercise as of June 15, 2024, together with legal representation of the company.<sup>7</sup>

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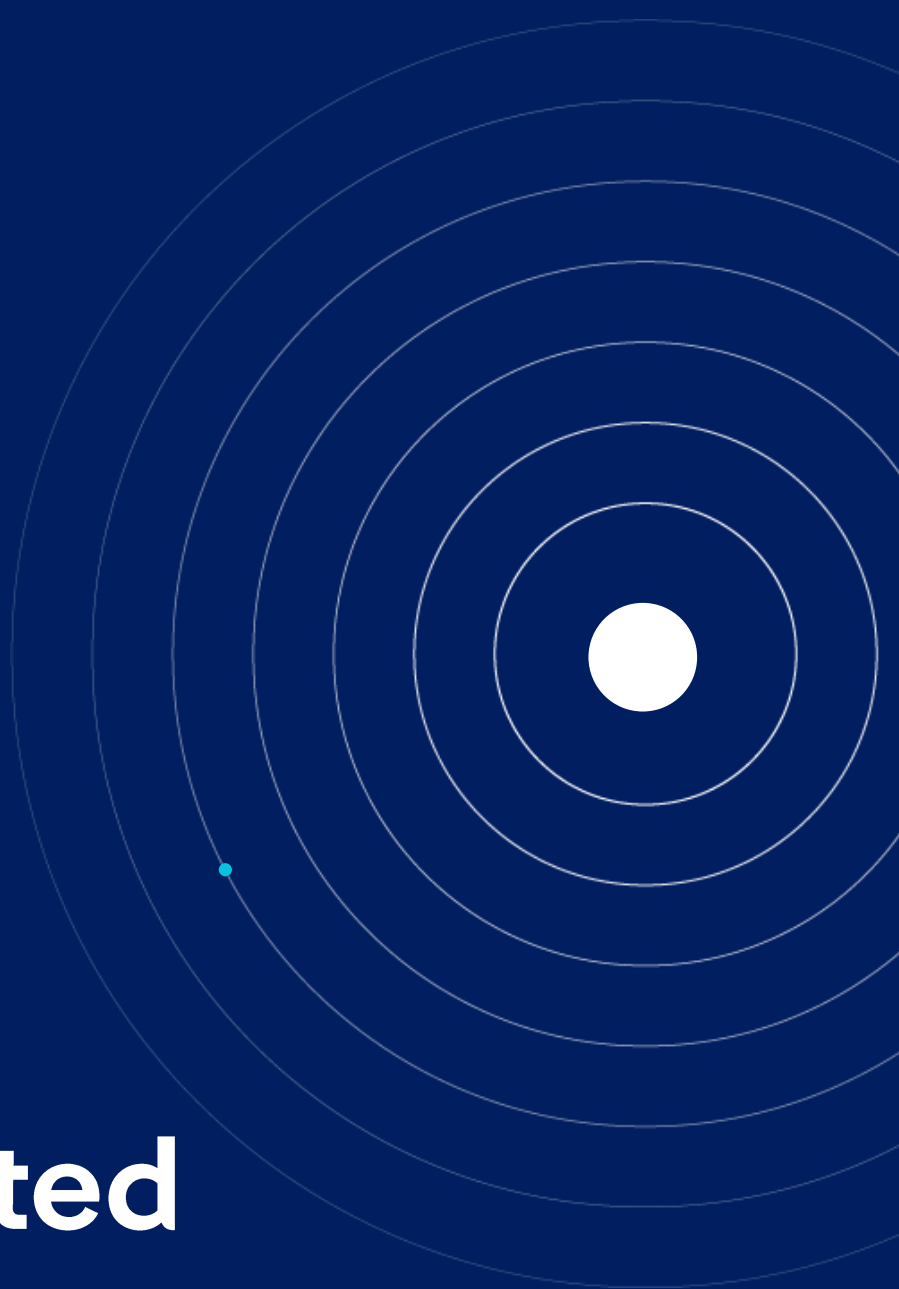
<sup>5</sup> Details of the outcome of the second exchange can be found in the Relevant Information published on the Company's website on April 25, 2024 at the following link: <https://www.gruposura.com/en/noticia/the-implementation-of-the-june-15-2023-agreement-has-now-been-completed-bringing-about-a-significant-change-to-the-company-s-shareholder-structure/>

<sup>6</sup> The details of the Progressive Dismantling Program presentation can be found in the Relevant Information published on the Company's website on May 28, 2024 at the following link: <https://www.gruposura.com/en/noticia/notices-published-by-the-company-regarding-a-decision-made-by-a-subsidiary-of-suramericana-s-a/>

<sup>7</sup> Details of the appointment can be found in the Relevant Information published on the Company's website on June 5, 2024 at the following link: <https://www.gruposura.com/en/noticia/gruposuras-new-chief-corporate-finance-officer/>

# Consolidated

Financial Statements





**Building a better  
working world**

## Informe de Revisión de Información Financiera Intermedia

Señores:

Accionistas de Grupo de Inversiones Suramericana S.A.

### Introducción

He revisado los estados financieros intermedios condensados consolidados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera consolidado al 30 de junio de 2024 y los correspondientes estados intermedios condensados de resultados consolidado y de resultados integrales consolidado por el periodo de tres y seis meses terminados en esa fecha; el estado intermedio condensado de cambios en el patrimonio consolidado y de flujos de efectivo consolidado por el período de seis meses terminados en esa fecha; así como las notas explicativas a los estados financieros que incluyen información sobre las políticas contables materiales. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

### Alcance de la Revisión

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

### Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta no presenta razonablemente, en todos los aspectos significativos, la situación financiera de Grupo de Inversiones Suramericana S.A., al 30 de junio de 2024, los resultados de sus operaciones por el periodo de tres y seis meses terminados en esa fecha y sus flujos de efectivo por el período de seis meses terminado al 30 de junio de 2024, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

**Ernst & Young Audit S.A.S.**  
Bogotá D.C.  
Carrera 11 No 98 - 07  
Edificio Pijao Green Office  
Tercer Piso  
Tel. +57 (601) 484 7000

**Ernst & Young Audit S.A.S.**  
Medellín - Antioquia  
Carrera 43A No. 3 Sur-130  
Edificio Milla de Oro  
Torre 1 - Piso 14  
Tel. +57 (604) 369 8400


**Ernst & Young Audit S.A.S.**  
Cali - Valle del Cauca  
Avenida 4 Norte No. 6N - 61  
Edificio Siglo XXI  
Oficina 502  
Tel. +57 (602) 485 6280

**Ernst & Young Audit S.A.S.**  
Barranquilla - Atlántico  
Calle 77B No 59 - 61  
Edificio Centro Empresarial  
Las Américas II Oficina 311  
Tel. +57 (605) 385 2201



#### Otra Información

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



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

Medellín, Colombia  
14 de agosto de 2024

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## CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS CONDENSADOS CONSOLIDADOS

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

Que para la emisión del estado de situación financiera consolidado al 30 de Junio de 2024, y del estado de resultados consolidado del ejercicio y del resultado integral consolidado, estado de cambios en el patrimonio consolidado y estado de flujos de efectivo consolidado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

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

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

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

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

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

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A. los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 30 de junio de 2024, 30 de junio y 31 de diciembre de 2023 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.

  
Ricardo Jaramillo Mejía  
Presidente

  
Juan Guillermo Chica Ramírez  
Contador Público  
Tarjeta Profesional 64093-T

	Note	June 2024	December 2023
<b>Assets</b>			
Cash and cash equivalents	5	2,671,725	3,305,577
Investments	5	40,891,024	39,039,403
Derivative instruments	5	880,959	1,061,904
insurance contract assets	6	5,219,977	5,168,514
Reinsurance contract assets	6	5,894,901	6,533,153
Receivables from related parties	22	739,721	297,362
Other accounts receivable	5	1,983,612	2,366,030
Current tax assets	7	403,367	409,586
Non-current assets held for sale	9	126,851	4,200,993
Deferred acquisition costs (DAC)		1,609,983	1,597,574
Investments in associates and joint ventures	8	20,026,469	18,346,056
Properties and equipment		1,405,488	1,416,177
Right- of- use assets		505,099	429,957
Other intangible assets		3,036,119	3,308,064
Deferred tax assets	7	377,073	236,588
Other assets		508,700	549,609
Goodwill		5,301,311	5,238,231
<b>Total assets</b>		<b>91,582,379</b>	<b>93,504,778</b>
<b>Liabilities</b>			
Financial liabilities	5	5,397,172	2,429,280
Derivative instruments	5	137,629	208,188
Lease liabilities		496,144	426,412
Insurance contract liabilities	6	39,349,196	38,374,511
Reinsurance contract liabilities	6	1,522,571	1,726,044
Accounts payable to related entities	22	539,786	184,966
Other accounts payable	5	2,333,116	2,843,396
Current tax liabilities	7	818,391	212,315
Employee benefits		671,962	821,985
Non-current liabilities held for sale	9	39,256	41,935
Provisions		1,075,476	1,212,158
Deferred income liabilities (DIL)		421,346	440,675
Bonds issued	5	5,538,247	7,354,982
Commitments with non-controlling interests	5	2,536,165	2,378,630
Deferred tax liabilities	7	1,378,560	1,954,229
Preferred shares	10	459,717	459,834
<b>Total liabilities</b>		<b>62,714,734</b>	<b>61,069,540</b>
<b>Equity</b>			
Issued capital	11	109,121	109,121
Issuance premium	11	3,290,767	3,290,767
Reserves	11	1,987,960	1,079,698
Reserves share repurchase	11	1,638,926	7,261,206
Income		5,144,375	1,539,582
Retained earnings		10,311,874	12,655,691
Other comprehensive income	13	4,299,133	4,466,184
<b>Equity attributable to the holders of the controlling interest</b>		<b>26,782,156</b>	<b>30,402,249</b>
Non-controlling interest	14	2,085,489	2,032,989
<b>Total equity</b>		<b>28,867,645</b>	<b>32,435,238</b>
<b>Total equity and liabilities</b>		<b>91,582,379</b>	<b>93,504,778</b>



	Note	Accumulated		Quarter	
		June 2024	June 2023	June 2024	June 2023
<b>Income</b>					
Insurance premium		10,983,896	10,074,546	5,957,455	5,348,416
Health services premium		4,499,662	4,613,591	1,860,851	2,327,129
<b>Gross written premium income</b>	<b>6</b>	<b>15,483,558</b>	<b>14,688,137</b>	<b>7,818,306</b>	<b>7,675,545</b>
Insurance premium ceded to reinsurers		(1,836,303)	(2,175,965)	(1,136,885)	(1,357,235)
<b>Net written premium income</b>	<b>6</b>	<b>13,647,255</b>	<b>12,512,172</b>	<b>6,681,421</b>	<b>6,318,310</b>
Unearned premium		(1,610,002)	(874,989)	(506,693)	(484,207)
<b>Net premium income earned</b>	<b>6</b>	<b>12,037,253</b>	<b>11,637,183</b>	<b>6,174,728</b>	<b>5,834,103</b>
Net premium income earned	5	1,650,704	1,476,799	733,389	785,104
Net gain on investments at fair value	5	549,722	801,427	166,205	384,107
Income from commissions	16	2,263,224	2,382,623	1,141,823	1,177,776
Sale of services		163,285	148,071	85,855	76,793
Income from equity method	8	1,340,956	1,082,570	351,054	507,795
Gain from sale of investments	5	4,203,102	96,941	101,091	45,903
Other income		288,934	307,909	129,468	178,679
<b>Total income</b>		<b>22,497,180</b>	<b>17,933,523</b>	<b>8,883,613</b>	<b>8,990,260</b>
<b>Costs and Expenses</b>					
Insurance claims		(5,968,743)	(4,547,794)	(3,271,277)	(2,630,764)
Health services claims		(4,223,828)	(4,496,062)	(1,915,565)	(2,336,108)
<b>Gross claims expense</b>	<b>6</b>	<b>(10,192,571)</b>	<b>(9,043,856)</b>	<b>(5,186,842)</b>	<b>(4,966,872)</b>
Reimbursed claims		526,389	87,470	210,200	243,831
<b>Net retained claims expense</b>	<b>6</b>	<b>(9,666,182)</b>	<b>(9,131,326)</b>	<b>(4,976,642)</b>	<b>(4,723,041)</b>
Commissions paid to intermediaries	16	(1,710,459)	(1,948,249)	(872,174)	(926,505)
Insurance costs and expenses	6	(1,033,704)	(1,093,158)	(478,454)	(542,011)
Costs of services sales		(217,102)	(210,514)	(110,590)	(108,233)
Administrative expenses	17	(1,294,998)	(1,235,918)	(674,460)	(645,304)
Employee benefits		(1,145,211)	(1,194,490)	(573,314)	(599,530)
Fees	18	(266,891)	(234,813)	(143,521)	(129,743)
Depreciation and amortization		(275,284)	(322,464)	(134,159)	(158,076)
Other expenses		(28,834)	(10,200)	(12,810)	(2,298)
<b>Total costs and expenses</b>		<b>(15,638,665)</b>	<b>(15,381,132)</b>	<b>(7,976,124)</b>	<b>(7,834,741)</b>
<b>Operating profit</b>		<b>6,858,515</b>	<b>2,552,391</b>	<b>907,489</b>	<b>1,155,519</b>
Net gain from fair value adjustments to derivatives	5	51,970	13,782	70,646	18,669
Foreign exchange, net	19	(120,306)	75,020	(129,256)	28,270
Interest expense	19	(669,465)	(549,254)	(346,317)	(283,670)
<b>Net financial income</b>	<b>19</b>	<b>(737,801)</b>	<b>(460,452)</b>	<b>(404,927)</b>	<b>(236,731)</b>
<b>Profits before tax</b>		<b>6,120,714</b>	<b>2,091,939</b>	<b>502,562</b>	<b>918,788</b>
Income tax	7	(775,387)	(1,037,696)	(165,680)	(845,056)
<b>Net Profit from continuing operations</b>		<b>5,345,327</b>	<b>1,054,243</b>	<b>336,882</b>	<b>73,732</b>
Net income from discontinued operations	9	(41,527)	38,623	(64,558)	35,423
<b>Net profit attributable to:</b>		<b>5,303,800</b>	<b>1,092,866</b>	<b>272,324</b>	<b>109,155</b>
Controlling shareholders		5,144,375	823,157	234,623	(11,118)
Non-controlling interests		159,425	269,709	37,701	120,273
<b>Net earnings per share</b>					
Net earnings per share from continuing operations	20	11,278	1,388	754	(64)
Net earnings per share from discontinued operations	20	(111)	68	(188)	62
Net earnings per share from diluted continuing operations	20	10,597	1,373	712	(28)
Net earnings per share from diluted discontinued operations	20	(101)	64	(171)	58

		Accumulated		Quarter	
		June 2024	June 2023	June 2024	June 2023
<b>Net income for the period</b>		<b>5,303,800</b>	<b>1,092,866</b>	<b>272,324</b>	<b>109,155</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to income for the period, net of taxes</b>					
(Loss) Gain from investments in equity instruments at FVOCI	13	(15,928)	14,717	(6,622)	(1,804)
Gain (Loss) from properties revaluation	13	149	(1,729)	512	(520)
Participation of OCI from associates and joint ventures accounted for using the equity method		(197,129)	-	176,632	-
<b>Total other comprehensive income that will not be reclassified to the results of the period</b>		<b>(212,908)</b>	<b>12,988</b>	<b>170,522</b>	<b>(2,324)</b>
<b>Items to be reclassified to income for the period, net of taxes</b>					
Gain (Loss) from foreign currency translation differences	13	377,268	(1,078,225)	819,470	(1,448,523)
(Loss) Gain on cash flows hedges	13	(2,789)	(15,676)	12,671	(82,558)
Gain (Loss) on hedges of net investments in foreign entities	13	41,677	108,052	(31,959)	203,765
Participation of OCI from associates and joint ventures accounted for using the equity method	13	(302,791)	(488,544)	431,283	(814,016)
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>		<b>113,365</b>	<b>(1,474,393)</b>	<b>1,231,465</b>	<b>(2,141,332)</b>
<b>Total other comprehensive income</b>		<b>(99,543)</b>	<b>(1,461,405)</b>	<b>1,401,987</b>	<b>(2,143,656)</b>
<b>Total comprehensive income</b>		<b>5,204,257</b>	<b>(368,539)</b>	<b>1,674,311</b>	<b>(2,034,501)</b>
Comprehensive income attributable to:					
Controlling interest		4,977,324	(471,747)	1,534,327	(1,925,433)
Non-controlling interest		226,933	103,208	139,984	(109,068)



	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Profit Net Income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non-controlling interests	Total equity
<b>Balance as of December 31, 2022</b>		<b>109,121</b>	<b>3,290,767</b>	<b>8,137,410</b>	<b>244,848</b>	<b>2,074,996</b>	<b>11,670,249</b>	<b>8,200,324</b>	<b>33,727,715</b>	<b>2,054,107</b>	<b>35,781,822</b>
Other comprehensive income	13	-	-	-	-	-	-	(1,294,904)	(1,294,904)	(166,501)	(1,461,405)
Net income for the period		-	-	-	-	823,157	-	-	823,157	269,709	1,092,866
<b>Total net comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>823,157</b>	<b>-</b>	<b>(1,294,904)</b>	<b>(471,747)</b>	<b>103,208</b>	<b>(368,539)</b>
Transfer to retained earnings		-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
<b>Distribution of 2022 results</b>											
Ordinary dividend (1,280 pesos per share) recognized	12	-	-	-	-	-	(741,413)	-	(741,413)	(110,999)	(852,412)
Reserves for protection of investments		-	-	698,673	-	-	(698,673)	-	-	-	-
Share repurchase		-	-	-	55,152	-	(55,152)	-	-	-	-
Minimum dividends, preferred shares	10	-	-	-	-	-	20,237	-	20,237	-	20,237
Commitments with non-controlling interests	5	-	-	-	-	-	(473,771)	-	(473,771)	78,760	(395,011)
Shareholder dividend withholding effect		-	-	-	-	-	1,024	-	1,024	-	1,024
Argentina's inflation adjustments		-	-	-	-	-	(107,871)	-	(107,871)	-	(107,871)
Increases (decrease) due to other changes, equity		-	-	-	-	-	39,118	-	39,118	(18,651)	20,467
<b>Balance as of June 30, 2023</b>		<b>109,121</b>	<b>3,290,767</b>	<b>8,836,083</b>	<b>300,000</b>	<b>823,157</b>	<b>11,728,744</b>	<b>6,905,420</b>	<b>31,993,292</b>	<b>2,106,425</b>	<b>34,099,717</b>

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Profit Net Income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non-controlling interests	Total equity
<b>Balance as of December 31, 2023</b>		<b>109,121</b>	<b>3,290,767</b>	<b>1,079,698</b>	<b>7,261,206</b>	<b>1,539,582</b>	<b>12,655,691</b>	<b>4,466,184</b>	<b>30,402,249</b>	<b>2,032,989</b>	<b>32,435,238</b>
Other comprehensive income	13	-	-	-	-	-	-	(167,051)	(167,051)	67,508	(99,543)
Net income for the period		-	-	-	-	5,144,375	-	-	5,144,375	159,425	5,303,800
<b>Total net comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,144,375</b>	<b>-</b>	<b>(167,051)</b>	<b>4,977,324</b>	<b>226,933</b>	<b>5,204,257</b>
Transfer to retained earnings		-	-	-	-	(1,539,582)	1,539,582	-	-	-	-
<b>Distribution of 2023 results</b>											
Ordinary dividend (1,400 pesos per share) recognized as distributions to owners	12	-	-	-	-	-	(628,980)	-	(628,980)	(78,188)	(707,168)
Reserves for protection of investments		-	-	1,000,010	-	-	(1,000,010)	-	-	-	-
Constitution reserves for share repurchase	11	-	-	-	2,358,416	-	(2,358,416)	-	-	-	-
Share repurchase	11	-	-	-	(7,980,696)	-	-	-	(7,980,696)	-	(7,980,696)
Minimum dividends, preferred shares	10	-	-	-	-	-	20,237	-	20,237	-	20,237
Commitments with non-controlling interests	5	-	-	-	-	-	(81,724)	-	(81,724)	(38,768)	(120,492)
Shareholder dividend withholding effect		-	-	-	-	-	(799)	-	(799)	-	(799)
AFP Crecer (subsidiary of El Salvador) Sale		-	-	-	-	-	-	-	-	(21,108)	(21,108)
Lower dividend to be distributed due to share repurchase	12	-	-	-	-	-	17,778	-	17,778	-	17,778
Loss of control of EPS Suramericana S.A.	2.2.2	-	-	(91,748)	-	-	91,748	-	-	-	-
Increases due to other changes, equity		-	-	-	-	-	56,767	-	56,767	(36,369)	20,398
<b>Balance as of June 30, 2024</b>		<b>109,121</b>	<b>3,290,767</b>	<b>1,987,960</b>	<b>1,638,926</b>	<b>5,144,375</b>	<b>10,311,874</b>	<b>4,299,133</b>	<b>26,782,156</b>	<b>2,085,489</b>	<b>28,867,645</b>

	Note	June 2024	June 2023
<b>Cash flows from operating activities</b>			
<b>Profit before tax from continuing operations</b>		<b>6,162,241</b>	<b>2,053,314</b>
Net profit discontinued operations	9	(41,527)	38,623
<b>Profit before tax</b>		<b>6,120,714</b>	<b>2,091,937</b>
<b>Adjustments to reconcile net income</b>			
Interest	19	669,465	549,254
Depreciation and amortization expense		275,284	322,464
Impairment expense		155,724	47,866
Impairment investments	5	(1,214)	19,537
Variation foreign currency translation		392,625	1,267,747
Gain on fair value measurements		(636,519)	(1,291,768)
Valuation of investments at amortized cost	5	(1,497,244)	(1,529,256)
Undistributed earnings from the application of the equity method	8	(1,340,956)	(1,082,570)
Net deferred tax		(28,446)	(67,305)
<b>Changes in operating assets and liabilities</b>			
Other cash inflows		(733)	1,025
inventories		5062	1992
Accounts receivable from the insurance activity		(207,421)	766,842
Other accounts receivable		343,119	(253,459)
Accounts receivable from related parties		66,712	60,867
Other accounts payable		(510,356)	221,143
Accounts payable insurance activity		(153,283)	(235,979)
Deferred acquisition cost (DAC) adjustment		3,328	163,469
Provisions		(286,423)	(139,546)
Other non-financial assets and liabilities		(26,007)	(54,714)
Disposal of non-current assets		(39,183)	1,543
Variation in insurance contracts net		<b>1,562,747</b>	<b>909,662</b>
Gain on sale of investments	9	(4,017,061)	-
<b>Dividends received from associates</b>		<b>504,833</b>	<b>505,603</b>
<b>Income tax paid</b>		<b>(849,231)</b>	<b>(550,758)</b>
<b>Interest received</b>		<b>669,503</b>	<b>851,505</b>
<b>Cash flows from operating activities</b>		<b>1,175,039</b>	<b>2,577,101</b>
<b>Cash flows used in investment activities</b>			
Other charges on the sale of equity or debt instruments of other entities		9,173,529	12,174,286
Other payments to acquire equity or debt instruments of other entities		(9,304,410)	(13,909,252)
Payments to acquire associates' equity		(1,557,870)	-
Cash flows used in capitalization of joint ventures		-	(1,300)
Sale of property, plant and equipment		47,608	30,992
Purchase of property and equipment		(59,803)	(50,151)
Sales of intangible assets		428,100	66,756
Purchase of intangible assets		(69,058)	(333,530)
Sales of other long-term assets		165,156	(4,578)
Dividends received financial instruments		93	589
Purchases of other long-term assets		(144,361)	(110,980)
<b>Cash flows used for investment activities</b>		<b>(1,321,016)</b>	<b>(2,137,168)</b>
<b>Cash flows financing activities</b>			
Collections (Payments) from futures contracts, forward contracts and financial options (swaps)		469,216	(116,680)
Proceeds from loans		1,796,235	515,983
Loan repayments		(2,176,569)	(708,746)
Payment of financial lease liabilities		(85,199)	(72,758)
Dividends paid to controlling shareholders		(298,308)	(298,667)
Dividends paid to non-controlling interests		(53,973)	(45,484)
Interest paid		(139,485)	(467,844)
<b>Cash flows used financing activities</b>		<b>(488,083)</b>	<b>(1,194,196)</b>
<b>Net Decrease in cash before the effect of exchange rate changes</b>		<b>(634,060)</b>	<b>(754,263)</b>
Effect of exchange rate changes on cash and cash equivalents		208	(17,816)
<b>Net Decrease in cash and cash equivalents</b>		<b>(633,852)</b>	<b>(772,079)</b>
Cash and cash equivalents at the beginning of the period		3,305,577	3,569,969
<b>Cash and cash equivalents at the end of the period</b>		<b>2,671,725</b>	<b>2,797,890</b>

## Events after the reporting date - Consolidated Financial Statements

These consolidated financial statements as of June 30, 2024 were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on August 14, 2024. Between the cut-off date of the financial statements and the date of authorization for their publication, the following relevant event occurred that do not significantly affect the Company's financial situation.

### Pension reform in Colombia:

On July 16, 2024, Law 2381 of 2024 was enacted, which establishes the comprehensive social protection system for old age, disability and death of common origin, the new law modifies the current pension system in Colombia and will enter into force on July 1, 2025.

The following are the main aspects introduced by Law 2381 in pension matters:

- a. Pillar system: A system composed of solidarity, semi-contributory, contributory and complementary voluntary savings pillars is defined.
- b. Contributory system: A contribution threshold is established, corresponding to 2.3 legal minimum wages in force, which determines that the contribution up to such wage base must be directed to the average premium component. The contribution on the contribution base income that exceeds such threshold must be credited to an administrator of the complementary component of individual savings.
- c. Pension age: The age for women is maintained at 57 years old and for men at 62 years old.
- d. Transition regime: It will apply to contributors who have completed 750 weeks if they are women and 900 if they are men. The transition will allow them to maintain the regulatory conditions established in Law 100 of 1993.
- e. Pension insurance: An actuarial system of equivalences is added that allows the completion of minimum weeks of average premium, based on the savings made in the complementary component of individual savings above 2.3 legal minimum salaries in force and generates changes regarding the contracting of pension insurance, which will be in charge of Colpensiones, as well as the recognition and payment of disability and survival benefits.
- f. Transfer opportunity: The possibility of transferring is incorporated for people who have seven hundred and fifty (750) weeks contributed, in the case of women, and nine hundred (900) weeks contributed, in the case of men, and who are less than ten years away from pension age, will have two (2) years from the enactment of this law to transfer regime with respect to the previous regulations, after the double counseling referred to in Law 1748 of 2014.

The changes and effects of the application of the law for pension fund management companies in Colombia in investment, financial and legal matters, among others, are in the process of review and analysis; once the government decrees regulating the law are known, calculations of all its impacts for society will be made.

### Local bond issuance:

On August 5, the subsidiary Suramericana S.A. issued ordinary bonds aimed in the second market, for a total amount of \$ 260,000 million, with principal payment at maturity, 5-year term, indexed to the IBR and quarterly interest payments, the proceeds from the issue and placement of ordinary bonds will be used to replace financial liabilities.

**Individual**  
Financial Statements





## Informe de Revisión de Información Financiera Intermedia

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

### Introducción

He revisado los estados financieros intermedios condensados separados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera separado al 30 de junio de 2024 y los correspondientes estados intermedios condensados de resultados separado y de resultados integrales separado por el período de tres y seis meses terminados en esa fecha; el estado intermedio condensado de cambios en el patrimonio separado y de flujos de efectivo separado por el período de seis meses terminados en esa fecha; así como las notas explicativas a los estados financieros que incluyen información sobre las políticas contables materiales. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

### Alcance de la Revisión

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

### Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta, no presenta razonablemente, en todos los aspectos significativos, la situación financiera de Grupo de Inversiones Suramericana S.A., al 30 de junio de 2024, los resultados de sus operaciones por el período de tres y seis meses terminados en esa fecha y sus flujos de efectivo por el período de seis meses terminado al 30 de junio de 2024, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

**Ernst & Young Audit S.A.S.**  
Bogotá D.C.  
Carrera 11 No 98 - 07  
Edificio Pijao Green Office  
Tercer Piso  
Tel: +57 (601) 484 7000

**Ernst & Young Audit S.A.S.**  
Medellín – Antioquia  
Carrera 43A No. 3 Sur-130  
Edificio Milia de Oro  
Torre 1 – Piso 14  
Tel: +57 (604) 369 8400

**Ernst & Young Audit S.A.S.**  
Cali – Valle del Cauca  
Avenida 4 Norte No. 6N – 61  
Edificio Siglo XXI  
Oficina 502  
Tel: +57 (602) 485 6280

**Ernst & Young Audit S.A.S.**  
Barranquilla - Atlántico  
Calle 77B No 59 – 61  
Edificio Centro Empresarial  
Las Américas II Oficina 311  
Tel: +57 (605) 385 2201



**Otra Información**

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



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

Medellín, Colombia  
14 de agosto de 2024



ESTADOS FINANCIEROS SEPARADOS

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## RESPONSABILIDADES DE LOS DIRECTIVOS SOBRE LAS CUENTAS

Se requiere que los Directivos preparen estados financieros intermedios condensados separados, por cada período financiero, que presenten razonablemente la situación financiera, los resultados y los flujos de efectivo de la Compañía al 30 de junio de 2024 con cifras comparativas al 30 de junio y 31 de diciembre de 2023. Para la preparación de esos estados financieros, es necesario que los Directivos:

Seleccionen políticas contables apropiadas y luego las apliquen coherentemente.

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

Los Directivos confirman que las cuentas cumplen los anteriores requisitos.

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



Ricardo Jaramillo Mejía  
Presidente



Juan Guillermo Chica Ramírez  
Contador Público  
Tarjeta Profesional 64093-T

## CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS CONDENSADOS SEPARADOS

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

Que, para la emisión del estado de situación financiera separado al 30 de junio de 2024, y del estado de resultado del ejercicio separado y resultado integral separado, estado de cambios en el patrimonio separado y estado de flujos de efectivo separado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

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

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

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

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

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

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A., los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 30 de junio de 2024, 30 de junio y 31 de diciembre de 2023 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.

  
Ricardo Jaramillo Mejía  
Presidente

  
Juan Guillermo Chica Ramírez  
Contador Público  
Tarjeta Profesional 64093-T



	Note	June 2024	December 2023
<b>Assets</b>			
Cash and cash equivalents	5	99,051	442,550
Investments	5	61,426	60,110
Derivative instruments	5	490,510	302,091
Receivables from related parties	19	1,010,237	439,832
Other accounts receivables		3,264	1,973
Current tax assets	6	-	143
Investments in associates	7	12,792,936	11,436,146
Investments in subsidiaries	7	18,017,132	17,546,364
Non-current assets held for sale	8	-	3,054,016
Properties and equipment		1,729	1,932
Right-of-use assets		16,022	16,040
Deferred tax assets	6	14,828	-
Other assets		244	244
<b>Total assets</b>		<b>32,507,379</b>	<b>33,301,441</b>
<b>Liabilities</b>			
Financial liabilities	5	4,389,522	2,860,073
Derivative instruments	5	121,825	204,820
Lease liabilities		12,281	11,872
Accounts payable to related entities	19	490,873	223,603
Other accounts payable	5	70,800	77,453
Current tax liabilities	6	723,712	-
Employee benefits		9,936	13,443
Bonds issued	5	3,486,552	3,487,199
Deferred tax liabilities	6	-	277,295
Preferred shares	9	459,717	459,834
<b>Total liabilities</b>		<b>9,765,218</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		566,470	138,795
Reserve for share repurchase	10	1,638,926	7,261,206
Earnings for the year		5,309,311	1,056,656
Retained earnings		9,689,856	12,008,391
Other comprehensive income	12	2,137,710	1,820,913
<b>Total equity</b>		<b>22,742,161</b>	<b>25,685,849</b>
<b>Total equity and liabilities</b>		<b>32,507,379</b>	<b>33,301,441</b>

		Accumulated		Quarter	
	Note	June 2024	June 2023	June 2024	June 2023
<b>Income</b>					
Dividends	13	992,721	1,161,899	-	-
Income from investments	13	22,248	10,232	5,681	5,100
Net Loss on investments at fair value	5	(33,160)	(8,924)	(11,198)	(7,743)
Income from equity method	7	735,601	785,238	221,084	345,756
Gain from sale of investments	8	4,686,293	-	2,800	-
Other income	13	857	32,200	16	16,109
<b>Operational income</b>		<b>6,404,560</b>	<b>1,980,645</b>	<b>218,383</b>	<b>359,222</b>
<b>Operational expenses</b>					
Administrative expenses	14	(46,285)	(37,360)	(37,202)	(28,877)
Employee benefits		(25,606)	(14,390)	(17,466)	(7,180)
Fees	15	(27,082)	(30,083)	(11,894)	(17,367)
Depreciations		(1,298)	(1,227)	(699)	(612)
<b>Operational expenses</b>		<b>(100,271)</b>	<b>(83,060)</b>	<b>(67,261)</b>	<b>(54,036)</b>
<b>Operating profit</b>		<b>6,304,289</b>	<b>1,897,585</b>	<b>151,122</b>	<b>305,186</b>
Net Gain from fair value adjustment	5, 16	93,797	(69,760)	94,240	(37,989)
Foreign exchange net	16	(113,357)	44,770	(112,855)	8,527
Interest expense	16	(447,941)	(316,181)	(233,800)	(170,448)
<b>Net financial income</b>		<b>(467,501)</b>	<b>(341,171)</b>	<b>(252,415)</b>	<b>(199,910)</b>
<b>Profits before tax</b>		<b>5,836,788</b>	<b>1,556,414</b>	<b>(101,293)</b>	<b>105,276</b>
Income tax	6	(527,477)	(490,548)	(15,362)	(490,737)
<b>Net profit</b>		<b>5,309,311</b>	<b>1,065,866</b>	<b>(116,655)</b>	<b>(385,461)</b>
<b>Net earnings per share</b>	<b>17</b>	<b>11,524</b>	<b>1,875</b>	<b>(247)</b>	<b>(648)</b>
<b>Net earnings per diluted share</b>	<b>17</b>	<b>10,772</b>	<b>1,780</b>	<b>(229)</b>	<b>(615)</b>

	Note	Accumulated		Quarter	
		June 2024	June 2023	June 2024	June 2023
<b>Net income for the period</b>		<b>5,309,311</b>	<b>1,065,866</b>	<b>(116,655)</b>	<b>(385,461)</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to income for the period, net of taxes</b>					
(Loss) from investments in equity instruments at FVOCI	12	(2,368)	(9,494)	(395)	(5,743)
Participation of other comprehensive income OCI from associates and joint ventures accounted for using the equity method	12	(10,620)	18,713	(4,523)	2,615
<b>Total other comprehensive income that will not be reclassified to the results of the period, net of deferred taxes</b>		<b>(12,988)</b>	<b>9,219</b>	<b>(4,918)</b>	<b>(3,128)</b>
<b>Items to be reclassified to income for the period, net of taxes</b>					
(Loss) Gain on cash flows hedges	12	(788)	(5,800)	(1,185)	6,469
Participation of other comprehensive income OCI from associates and joint ventures accounted for using the equity method	12	330,573	(878,708)	675,321	(1,135,950)
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>		<b>329,785</b>	<b>(884,508)</b>	<b>674,136</b>	<b>(1,129,481)</b>
<b>Total other comprehensive income</b>		<b>316,797</b>	<b>(875,289)</b>	<b>669,218</b>	<b>(1,132,609)</b>
<b>Total comprehensive income</b>		<b>5,626,108</b>	<b>190,577</b>	<b>552,563</b>	<b>(1,518,070)</b>

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
Balance at December 31, 2022		109,121	3,290,767	6,837,602	244,848	1,058,964	11,925,247	4,235,540	27,702,089
Other comprehensive income	12	-	-	-	-	-	-	(875,289)	(875,289)
Net income for the year		-	-	-	-	1,065,866	-	-	1,065,866
<b>Total net comprehensive income for the period</b>		-	-	-	-	1,065,866	-	(875,289)	190,577
Transfer to retained earnings		-	-	1,058,964	-	(1,058,964)	-	-	-
<b>Distribution of 2022 results</b>		-	-	-	-	-	-	-	-
Ordinary dividend (1,280 pesos per share) recognized	11	-	-	(741,413)	-	-	-	-	(741,413)
Share repurchase	10	-	-	(55,152)	55,152	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	20,237	-	20,237
Shareholder dividend withholding effect		-	-	-	-	-	1,262	-	1,262
<b>Balance at June 30, 2023</b>		<b>109,121</b>	<b>3,290,767</b>	<b>7,100,001</b>	<b>300,000</b>	<b>1,065,866</b>	<b>11,946,746</b>	<b>3,360,251</b>	<b>27,172,752</b>

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
Balance at December 31, 2023		109,121	3,290,767	138,795	7,261,206	1,056,656	12,008,391	1,820,913	25,685,849
Other comprehensive income	12	-	-	-	-	-	-	316,797	316,797
Net income for the year		-	-	-	-	5,309,311	-	-	5,309,311
<b>Total net comprehensive income for the period</b>		-	-	-	-	5,309,311	-	316,797	5,626,108
Transfer to retained earnings		-	-	1,056,656	-	(1,056,656)	-	-	-
<b>Distribution of 2023 results</b>		-	-	-	-	-	-	-	-
Ordinary dividend (1,400 pesos per share) recognized	11	-	-	(628,981)	-	-	-	-	-628,981
Constitution reserves for share repurchase	10	-	-	-	2,358,416	-	(2,358,416)	-	-
Share repurchase	10	-	-	-	(7,980,696)	-	-	-	-7,980,696
Minimum dividends, preferred shares		-	-	-	-	-	20,237	-	20,237
Shareholder dividend withholding effect		-	-	-	-	-	(543)	-	-543
Lower dividend to be distributed due to share repurchase		-	-	-	-	-	17,778	-	17,778
Other changes in equity		-	-	-	-	-	2,409	-	2,409
<b>Balance at June 30, 2024</b>		<b>109,121</b>	<b>3,290,767</b>	<b>566,470</b>	<b>1,638,926</b>	<b>5,309,311</b>	<b>9,689,856</b>	<b>2,137,710</b>	<b>22,742,161</b>

	Note	June 2024	June 2023
<b>Cash flows from operating activities</b>			
<b>Net profit for the year</b>		<b>5,836,788</b>	<b>1,556,414</b>
<b>Adjustments to reconcile net income</b>			
Interest	16	447,941	316,181
Depreciation and amortization expense		1,298	1,227
Unrealized Loss (Gains) Loss from foreign currency conversion		237,362	(41,800)
Fair value - Derivatives			
Fair value - Investments	5	(97,480)	69,760
Undistributed earnings from the application of the equity method	7	(735,601)	(785,238)
Amortization of usufruct		-	(32,177)
Gain from sale of investments	8	(4,686,293)	-
<b>Changes in operating assets and liabilities</b>			
(Decrease) Increase in other accounts payable		(7,125)	77,955
(Increase) in other accounts receivable		(1,291)	(4,107)
(Increase) in accounts receivable from related parties		(955,215)	(1,096,432)
Adjustment for employee benefits		(3,507)	(4,017)
Withholding tax on dividends received		(543)	1,262
Other investment or financing cash adjustments		-	880
<b>Dividends received from associates and subsidiaries</b>		<b>930,289</b>	<b>681,184</b>
<b>Income taxes (paid) refunded</b>	<b>6</b>	<b>(95,321)</b>	<b>(1,184)</b>
<b>Interest paid</b>	<b>16</b>	<b>(77,629)</b>	<b>(1,125)</b>
<b>Cash flows from operating activities</b>		<b>793,673</b>	<b>738,783</b>
<b>Cash flows (from) used in investment activities</b>			
Other payments to acquire equity or debt instruments of other entities		(1,557,870)	-
Other charges on the sale of equity or debt instruments of other entities		-	150
Purchase of property and equipment		(18)	(33)
<b>Cash flows (used in) from investment activities</b>		<b>(1,557,888)</b>	<b>117</b>
<b>Cash flows (used in) financing activities</b>			
Payments from futures contracts, forward contracts and financial options (swaps)		(58,804)	(108,350)
Proceeds from loans		1,923,389	341,562
Loan repayments		(735,788)	(393,979)
Payment of financial lease liabilities		(1,050)	(975)
Dividends paid		(360,480)	(298,667)
Interest paid		(314,860)	(266,068)
<b>Cash flows (used in) financing activities</b>		<b>452,407</b>	<b>(726,477)</b>
<b>Net (Decrease) Increase in cash and cash equivalents</b>		<b>(311,808)</b>	<b>12,424</b>
Effect of exchange rate changes on cash and cash equivalents		(31,691)	(2,171)
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>99,051</b>	<b>15,278</b>

## Events after the reporting date - Separate Financial Statements

These separate financial statements as of June 30, 2024 were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on August 14, 2024. Between the cut-off date of the financial statements and the date of authorization for their publication, there were no relevant events that could significantly affect the Company's financial position.

## Appendices Management analysis

The proforma Income Statement has been prepared by management for illustrative purposes only, in order to facilitate the understanding of the most relevant figures and facts in the Financial Statements. The proforma figures apply as of June 1, 2024, in order to reflect the impacts of the exclusion of EPS from the consolidation for financial purposes, and the data for 2023 are adjusted to facilitate the comparability of the figures. For this reason, these figures may differ from those presented to official entities.

### Proforma consolidated income statement Suramericana

Figures in millions	Accounting		EPS consolidation effects		Proforma		
	Jun 24	Jun 23	Jun 24	Jun 23	Jun 24	Jun 23	Var %
Written premiums	13,590,382	13,706,090	3,786,938	3,964,982	9,803,444	9,741,109	0.6%
Ceded premiums	-1,832,870	-2,170,799	0	0	-1,832,870	-2,170,799	-15.6%
<b>Retained premiums (net)</b>	<b>11,757,512</b>	<b>11,535,292</b>	<b>3,786,938</b>	<b>3,964,982</b>	<b>7,970,574</b>	<b>7,570,310</b>	<b>5.3%</b>
Adjustments to reserves	-177,894	240,936	0	0	-177,894	240,936	
<b>Retained earned premiums (REP)</b>	<b>11,579,618</b>	<b>11,776,228</b>	<b>3,786,938</b>	<b>3,964,982</b>	<b>7,792,680</b>	<b>7,811,246</b>	<b>-0.2%</b>
Total claims	-8,845,530	-8,500,714	-3,612,365	-3,962,517	-5,233,165	-4,538,197	15.3%
Reimbursed claims	526,389	-87,470	0	0	526,389	-87,470	
<b>Retained claims</b>	<b>-8,319,141</b>	<b>-8,588,185</b>	<b>-3,612,365</b>	<b>-3,962,517</b>	<b>-4,706,776</b>	<b>-4,625,668</b>	<b>1.8%</b>
Net commissions	-1,329,936	-1,527,766	-1,095	-17,155	-1,328,841	-1,510,611	-12.0%
Revenues from services rendered	48,539	42,445	-122	-15,394	48,661	57,839	-15.9%
Costs from services rendered	-124,812	-113,591	0	0	-124,812	-113,591	9.9%
Other operating expenses	-611,647	-764,951	198	342	-611,845	-765,293	-20.1%
Technical Impairment	-153,308	-37,089	-126,949	-9,976	-26,359	-27,114	-2.8%
<b>Technical result</b>	<b>1,089,313</b>	<b>787,091</b>	<b>46,605</b>	<b>-39,717</b>	<b>1,042,709</b>	<b>826,808</b>	<b>26.1%</b>
Fees	-146,772	-117,251	-18,975	-14,997	-127,798	-102,254	25.0%
Administrative expenses	-1,476,895	-1,485,200	-140,095	-155,078	-1,336,800	-1,330,122	0.5%
Amortizations and depreciations	-113,447	-124,308	-1,648	-2,313	-111,799	-121,995	-8.4%
Impairment	6,390	2,801	0	0	6,390	2,801	128.1%
<b>Underwriting profit</b>	<b>-641,411</b>	<b>-936,867</b>	<b>-114,113</b>	<b>-212,106</b>	<b>-527,298</b>	<b>-724,761</b>	<b>-27.2%</b>
Investment income	1,096,909	1,369,143	59,445	99,674	1,037,464	1,269,469	-18.3%
Interest expenses	-89,776	-106,053	1,805	1,842	-91,581	-107,895	-15.1%
Other non-operating income (expense)	208,665	255,267	63,383	76,646	145,282	178,621	-18.7%
<b>Earnings (losses) before tax</b>	<b>574,386</b>	<b>581,490</b>	<b>10,519</b>	<b>-33,944</b>	<b>563,866</b>	<b>615,434</b>	<b>-8.4%</b>
Income tax	-163,240	-138,187	-15,491	-657	-147,748	-137,530	7.4%
<b>Earnings (losses), net continuing operations</b>	<b>411,146</b>	<b>443,303</b>	<b>-4,972</b>	<b>-34,601</b>	<b>416,118</b>	<b>477,904</b>	<b>-12.9%</b>
Earnings (losses), discontinued operations	0	27,948	0	0	0	27,948	-100.0%
<b>Earnings (losses)</b>	<b>411,146</b>	<b>471,251</b>	<b>-4,972</b>	<b>-34,601</b>	<b>416,118</b>	<b>505,852</b>	<b>-17.7%</b>

## Proforma consolidated income statement Grupo SURA

Figures in millions	Accounting		EPS consolidation effects		Proforma		
	Jun 24	Jun 23	Jun 24	Jun 23	Jun 24	Jun 23	Var %
Written premiums	15,483,558	14,688,137	3,786,938	3,964,982	11,696,620	10,723,156	9.1%
Ceded premiums	-1,836,303	-2,175,965	0	0	-1,836,303	-2,175,965	-15.6%
Retained premiums (net)	13,647,255	12,512,173	3,786,938	3,964,982	9,860,317	8,547,191	15.4%
Adjustments to reserves	-1,610,002	-874,989	0	0	-1,610,002	-874,989	84.0%
Retained earned premiums	12,037,253	11,637,184	3,786,938	3,964,982	8,250,315	7,672,202	7.5%
Net return on investments at amortized cost	1,650,704	1,476,799	-5	-2	1,650,708	1,476,801	11.8%
Gains (losses) at fair value	549,722	801,427	59,461	99,624	490,261	701,804	-30.1%
Commission income	2,263,224	2,382,623	34	-4,807	2,263,191	2,387,430	-5.2%
Services rendered	163,285	148,071	-122	-15,394	163,408	163,465	0.0%
Revenues via equity method	1,340,956	1,082,570	0	0	1,340,956	1,082,570	23.9%
Gains (losses) on sale of investments	4,203,102	96,941	-12	52	4,203,114	96,889	
Other revenues	288,934	307,909	64,287	76,587	224,648	231,322	-2.9%
<b>Total revenues</b>	<b>22,497,180</b>	<b>17,933,524</b>	<b>3,910,580</b>	<b>4,121,042</b>	<b>18,586,600</b>	<b>13,812,483</b>	<b>34.6%</b>
Total claims	-10,192,571	-9,043,856	-3,612,365	-3,962,517	-6,580,206	-5,081,339	29.5%
Reimbursed claims	526,389	-87,470	0	0	526,389	-87,470	
Retained claims	-9,666,182	-9,131,326	-3,612,365	-3,962,517	-6,053,818	-5,168,810	17.1%
Brokerage commissions	-1,710,459	-1,948,249	-1,129	-12,348	-1,709,330	-1,935,901	-11.7%
Insurance costs and expenses	-1,033,704	-1,093,158	-126,751	-9,634	-906,953	-1,083,525	-16.3%
Services rendered	-217,102	-210,514	0	0	-217,102	-210,514	3.1%
Administrative expenses	-1,294,998	-1,235,918	-86,032	-77,855	-1,208,967	-1,158,063	4.4%
Employee benefits	-1,145,211	-1,194,490	-54,063	-77,223	-1,091,147	-1,117,267	-2.3%
Fees	-266,891	-234,813	-18,975	-14,997	-247,916	-219,816	12.8%
Depreciation and amortization	-275,284	-322,464	-1,648	-2,313	-273,636	-320,151	-14.5%
Other expenses	-28,834	-10,200	-903	59	-27,930	-10,259	172.3%
<b>Total costs and expenses</b>	<b>-15,638,665</b>	<b>-15,381,132</b>	<b>-3,901,866</b>	<b>-4,156,827</b>	<b>-11,736,799</b>	<b>-11,224,305</b>	<b>4.6%</b>
<b>Operating profit</b>	<b>6,858,515</b>	<b>2,552,392</b>	<b>8,714</b>	<b>-35,786</b>	<b>6,849,800</b>	<b>2,588,178</b>	<b>164.7%</b>
Profit/Loss at fair value - hedging derivatives	51,970	13,782	0	0	51,970	13,782	277.1%
Exchange differences, net	-120,306	75,020	0	0	-120,306	75,020	
Interest expense	-669,465	-549,254	1,805	1,842	-671,270	-551,096	21.8%
<b>Financial Result</b>	<b>-737,800</b>	<b>-460,452</b>	<b>1,805</b>	<b>1,842</b>	<b>-739,605</b>	<b>-462,294</b>	<b>60.0%</b>
<b>Earnings before tax</b>	<b>6,120,714</b>	<b>2,091,940</b>	<b>10,519</b>	<b>-33,944</b>	<b>6,110,195</b>	<b>2,125,884</b>	<b>187.4%</b>
Income tax	-775,387	-1,037,696	-15,491	-657	-759,896	-1,037,039	-26.7%
<b>Net Income from continuing operations</b>	<b>5,345,327</b>	<b>1,054,244</b>	<b>-4,972</b>	<b>-34,601</b>	<b>5,350,299</b>	<b>1,088,845</b>	<b>391.4%</b>
Net Income from discontinued operations	-41,527	38,624	0	0	-41,527	38,624	
<b>Net Income</b>	<b>5,303,800</b>	<b>1,092,866</b>	<b>-4,972</b>	<b>-34,601</b>	<b>5,308,772</b>	<b>1,127,467</b>	<b>370.9%</b>
Earnings - parent company	5,144,375	823,157	-4,034	-28,071	5,148,409	851,228	
Earnings - non-controlling interest	159,426	269,709	-938	-6,529	160,364	276,239	-41.9%



## Reconciliation adjustments transaction with Nutresa

Figures in millions	2Q24	2Q23	Var.%	Jun 24	Jun 23	Var.%
Controlling net income	234,623	-11,118		5,144,375	823,157	
Refund of the EPS loss corresponding to Grupo SURA stake	90,151	73,648		4,034	28,071	
Proforma controlling net income	324,774	62,530	419.4%	5,148,409	851,228	
Profit on sale of Nutresa				-4,013,612		
Nutresa transaction tax	1,668	618,118		363,241	618,118	
Nutresa equity method		-48,113		0	-142,141	
Adjusted controlling net income	326,442	632,535	-48.4%	1,498,038	1,327,205	12.9%