

# **Separate** condensed interim financial statements

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For the nine-month period from January 1, 2024 to  
September 30, 2024

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## RESPONSIBILITIES OF THE DIRECTORS OVER THE ACCOUNTS

The Directors are required to prepare the financial statements, for each financial period, that reasonably present the financial position of the Company, results, and cash flows, at September 30, 2024, with comparative figures at September 30 and December 31, 2023. For the preparation of these financial statements, the Directors are required to:

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

The Directors confirm that the accounts meet the above requirements.

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

Ricardo Jaramillo Mejía  
President

Juan Guillermo Chica Ramírez  
Public Accountant  
Professional Card 64093-T

## CERTIFICATION OF THE CONDENSED SEPARATE FINANCIAL STATEMENTS

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

That for the issuance of the statement of financial position, at September 30, 2024, and of the separate income statement for the year, as well as, the statement of other comprehensive income, changes in equity statement, and the cash flow statement, for the year ended on that date, which are in compliance with the norms, and are made available to shareholders and third parties, and whose information, contained in them, have been previously verified and the figures taken faithfully from the books.

Said affirmations, explicit and implicit, are the following:

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

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

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

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

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

In accordance with Article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A., the financial statements, and other reports relevant to the public, related to the fiscal year between September 30, 2024 and September 30 and December 31, 2023, do not contain defects, inaccuracies, or errors, that prevent the knowledge of the true financial situation, and the operations of the Company.

Ricardo Jaramillo Mejia  
President

Juan Guillermo Chica Ramírez  
Public Accountant  
Professional card 64093-T

**Condensed interim separate  
financial statements**

SEPARATE FINANCIAL STATEMENTS

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Condensed Interim Separate Financial Position Statement**  
**September 30, 2024 and December 31, 2023**  
(Amounts expressed in millions of Colombian pesos)

	Note	September 2024	December 2023
<b>Assets</b>			
Cash and cash equivalents	5	96,077	442,550
Investments	5	60,842	60,110
Derivative instruments	5	498,290	302,091
Receivables from related parties	19	684,032	439,832
Other accounts receivables		5,979	1,973
Current tax assets	6	-	143
Investments in associates	7	12,792,936	11,436,146
Investments in subsidiaries	7	18,572,945	17,546,364
Non-current assets held for sale	8	-	3,054,016
Properties and equipment		1,930	1,932
Right-of-use assets		15,459	16,040
Deferred tax assets	6	92,805	-
Other assets		244	244
<b>Total assets</b>		<b>32,821,539</b>	<b>33,301,441</b>
<b>Liabilities</b>			
Financial liabilities	5	4,430,349	2,860,073
Derivative instruments	5	105,472	204,820
Lease liabilities		11,930	11,872
Payable to related parties	19	340,581	223,603
Other accounts payable	5	72,820	77,453
Current tax liabilities	6	723,435	-
Employee benefits		9,973	13,443
Bonds issued	5	3,533,062	3,487,199
Deferred tax liabilities	6	-	277,295
Preferred shares	9	459,769	459,834
<b>Total liabilities</b>		<b>9,687,391</b>	<b>7,615,592</b>
<b>Equity</b>			
Issued share capital	10	109,121	109,121
Premium on the issue of share	10	3,290,767	3,290,767
Reserves	10	566,470	138,795
Reserve for acquisition of treasury shares	10	1,638,926	7,261,206
Earnings for the period		5,470,818	1,056,656
Retained earnings		9,699,971	12,008,391
Other comprehensive income	12	2,358,075	1,820,913
<b>Total equity</b>		<b>23,134,148</b>	<b>25,685,849</b>
<b>Total equity and liabilities</b>		<b>32,821,539</b>	<b>33,301,441</b>

Ricardo Jaramillo Mejía  
Legal Representative

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

Daniel Andrés Jaramillo Valencia  
Auditor  
P.C. 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See my report of November 14, 2024)

The notes are an integral part of the financial statements

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Condensed Interim Separate Income Statement**  
**September 30, 2024 and 2023**

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

		Accumulated		Quarter	
		September 2024	September 2023	September 2024	September 2023
<b>Income</b>					
Dividends	13	992,721	1,161,899	-	-
Income from investments	13	27,932	12,313	5,685	2,081
Net loss on investments measured at fair value	5,13	(33,190)	(9,847)	(30)	(923)
Income from equity method	7	1,082,267	886,183	346,666	100,944
Gain from sale of investments	8	4,686,293	-	-	-
Other income	13	889	32,160	32	(39)
<b>Operational income</b>		<b>6,756,912</b>	<b>2,082,708</b>	<b>352,353</b>	<b>102,063</b>
<b>Operational expenses</b>					
Administrative expenses	14	(63,877)	(51,122)	(17,592)	(13,762)
Employee benefits		(32,761)	(21,926)	(7,155)	(7,536)
Fees	15	(29,472)	(45,094)	(2,391)	(15,010)
Depreciations		(1,968)	(1,837)	(670)	(610)
<b>Operational expenses</b>		<b>(128,078)</b>	<b>(119,979)</b>	<b>(27,808)</b>	<b>(36,918)</b>
<b>Operating profit</b>		<b>6,628,834</b>	<b>1,962,729</b>	<b>324,545</b>	<b>65,145</b>
Net gain from derivatives valuations to fair value	5, 16	87,679	(79,259)	(6,118)	(9,500)
Foreign exchange differences, net	16	(124,267)	45,187	(10,910)	417
Interest expense	16	(678,712)	(472,239)	(230,771)	(156,058)
<b>Net financial income</b>		<b>(715,300)</b>	<b>(506,311)</b>	<b>(247,799)</b>	<b>(165,141)</b>
<b>Profits before tax</b>		<b>5,913,534</b>	<b>1,456,418</b>	<b>76,746</b>	<b>(99,996)</b>
Income tax	6	(442,716)	(478,511)	84,761	12,037
<b>Net profit</b>		<b>5,470,818</b>	<b>977,907</b>	<b>161,507</b>	<b>(87,959)</b>
<b>Net earnings per share</b>	<b>17</b>	<b>12,159</b>	<b>1,740</b>	<b>397</b>	<b>(134)</b>
<b>Net diluted earnings per share</b>	<b>17</b>	<b>11,180</b>	<b>1,654</b>	<b>364</b>	<b>(128)</b>

The notes are an integral part of the financial statements.

Ricardo Jaramillo Mejía  
Legal Representative

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

Daniel Andrés Jaramillo Valencia  
Auditor  
P.C. 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See my report of November 14, 2024)



**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Condensed Interim Separate Statements of Comprehensive Income**  
**September 30, 2024 and 2023**  
(Amounts expressed in millions of Colombian pesos)

	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
<b>Net income for the period</b>	5,470,818	977,907	161,507	(87,959)
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to income for the period, net of taxes</b>				
(Loss) from investments in equity instruments	12,5	(3,750)	(14,013)	(1,382)
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method		(2,467)	12,364	8,156
<b>Total other comprehensive income that will not be reclassified to the profits of the period, net of deferred taxes</b>		<b>(6,217)</b>	<b>(1,649)</b>	<b>6,774</b>
<b>Items to be reclassified to income for the period, net of taxes</b>				
Gain from cash flow hedge	12	11,811	61,706	12,600
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	12	531,568	(2,066,006)	200,993
<b>Total other comprehensive income to be reclassified to profit of the period, net of taxes</b>		<b>543,379</b>	<b>(2,004,300)</b>	<b>213,593</b>
<b>Total other comprehensive income</b>		<b>537,162</b>	<b>(2,005,949)</b>	<b>(1,130,661)</b>
<b>Total comprehensive income</b>		<b>6,007,980</b>	<b>(1,028,042)</b>	<b>(1,218,620)</b>

The notes are an integral part of these financial statements.

Ricardo Jaramillo Mejia  
Legal Representative

Juan Guillermo Chica Ramírez  
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P.C. 64093-T

Daniel Andrés Jaramillo Valencia  
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**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Condensed Interim Separate Statement of Changes in Equity**  
**September 30, 2024 and 2023**

SEPARATE FINANCIAL STATEMENTS

(Amounts expressed in millions of Colombian pesos)

	Issued share capital	Premium on the issue of share	Reserves	Reserves for acquisition of treasury shares	Net income for the period	Retained earnings	Other comprehensive income	Total equity
<b>Balance at December 31, 2022</b>	<b>109,121</b>	<b>3,290,767</b>	<b>6,837,602</b>	<b>244,848</b>	<b>1,058,964</b>	<b>11,925,247</b>	<b>4,235,540</b>	<b>27,702,089</b>
Other comprehensive income	12	-	-	-	-	-	(2,005,949)	(2,005,949)
Net income for the year	-	-	-	-	977,907	-	-	977,907
<b>Total net comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>977,907</b>	<b>-</b>	<b>(2,005,949)</b>	<b>(1,028,042)</b>
Transfer to occasional reserves	-	-	1,058,964	-	(1,058,964)	-	-	-
<b>Distribution according to shareholders meeting of 2022</b>								
Ordinary dividend (1,280 colombian pesos per share) recognized as distributions to shareholders	11	-	(741,413)	-	-	-	-	(741,413)
Acquisition of treasury shares	10	-	(55,152)	55,152	-	-	-	-
Minimum dividends, preferred shares	-	-	-	-	-	30,357	-	30,357
Shareholder dividend withholding effect	-	-	-	-	-	1,662	-	1,662
<b>Balance at September 30, 2023</b>	<b>109,121</b>	<b>3,290,767</b>	<b>7,100,001</b>	<b>300,000</b>	<b>977,907</b>	<b>11,957,266</b>	<b>2,229,591</b>	<b>25,964,653</b>

  

	Issued share capital	Premium on the issue of share	Reserves	Reserves for acquisition of treasury shares	Net income for the period	Retained earnings	Other comprehensive income	Total equity
<b>Balance at December 31, 2023</b>	<b>109,121</b>	<b>3,290,767</b>	<b>138,795</b>	<b>7,261,206</b>	<b>1,056,655</b>	<b>12,008,392</b>	<b>1,820,913</b>	<b>25,685,849</b>
Other comprehensive income	12	-	-	-	-	-	537,162	537,162
Net income for the year	-	-	-	-	5,470,818	-	-	5,470,818
<b>Total net comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,470,818</b>	<b>-</b>	<b>537,162</b>	<b>6,007,980</b>
Transfer to occasional reserves	-	-	1,056,655	-	(1,056,655)	-	-	-
<b>Distribution according to shareholders meeting of 2023</b>								
Ordinary dividend (1,400 colombian pesos per share) recognized as distributions to shareholders	11	-	(628,980)	-	-	-	-	(628,980)
Reserves for acquisition of treasury shares	10	-	-	2,358,416	-	(2,358,416)	-	-
Acquisition of treasury shares	10	-	-	(7,980,696)	-	-	-	(7,980,696)
Minimum dividends, preferred shares	-	-	-	-	-	30,356	-	30,356
Shareholder dividend withholding effect	-	-	-	-	-	(547)	-	(547)
Lower dividend to be distributed due to acquisition of treasury shares	-	-	-	-	-	17,777	-	17,777
Other changes in equity	-	-	-	-	-	2,409	-	2,409
<b>Balance at September 30, 2024</b>	<b>109,121</b>	<b>3,290,767</b>	<b>566,470</b>	<b>1,638,926</b>	<b>5,470,818</b>	<b>9,699,971</b>	<b>2,358,075</b>	<b>23,134,148</b>

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

Ricardo Jaramillo Mejía  
Legal Representative

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

Daniel Andrés Jaramillo Valencia  
Auditor  
P.C. 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See my report of November 14, 2024)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Condensed Interim Separate Cash Flow Statement**  
**September 30, 2024 and 2023**  
(Amounts expressed in millions of Colombian pesos)

	Note	September 2024	September 2023
<b>Cash flows from operating activities</b>			
<b>Net profit for the period, before income tax</b>		<b>5,913,534</b>	<b>1,456,418</b>
<b>Adjustments to reconcile net income</b>			
Interest	16	678,712	472,239
Depreciation and amortization expense		1,968	1,837
Unrealized Loss (gains) from foreign currency		267,185	(45,280)
Fair value - Derivatives and Investments	5	(92,160)	46,056
Undistributed earnings from the equity method	7	(1,082,267)	(886,183)
Amortization of usufruct	19	-	(32,177)
Gain from sale of investments	8	(4,686,293)	-
Other adjustments to reconcile net profit for the period		20,188	-
<b>Changes in operating assets and liabilities</b>			
(Decrease) increase in other accounts payable		(4,633)	75,487
(Increase) in other accounts receivable		(4,006)	(6,304)
Withholding tax on dividends received		(546)	1,662
(Increase) in accounts receivable from related parties		(954,207)	(1,161,899)
Adjustment for employee benefits and other provisions		(3,470)	(4,498)
<b>Dividends received from associates and subsidiaries</b>		<b>1,256,483</b>	<b>1,196,326</b>
<b>Income taxes (paid)</b>		<b>(95,598)</b>	<b>(1,288)</b>
<b>Interest (paid)</b>		<b>(117,777)</b>	<b>(3,046)</b>
<b>Cash flows from operating activities</b>		<b>1,097,113</b>	<b>1,109,350</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		-	35,365
Cash flows from the decrease of subsidiaries	7	13	-
Cash flows used to obtain control of subsidiaries	7	(1,010)	-
Sale of property and equipment		10	78
Purchase of property and equipment		(335)	(856)
<b>Cash flows (used in) from investment activities</b>		<b>(1,559,192)</b>	<b>34,587</b>
<b>Cash flows from (used in) financing activities</b>			
Payments from futures contracts, forward contracts and financial options (swaps)		(80,363)	(110,299)
Proceeds from loans		1,963,389	1,024,698
Loan repayments		(775,789)	(740,928)
Payment of financial lease liabilities		(1,607)	(1,486)
Dividends paid		(511,610)	(483,920)
Interest paid		(446,861)	(350,532)
<b>Cash flows (used in) from financing activities</b>		<b>147,159</b>	<b>(662,467)</b>
<b>Net (Decrease) increase in cash and cash equivalents</b>		<b>(314,920)</b>	<b>481,470</b>
Effect of the variation in exchange rates on cash and cash equivalents		(31,553)	(952)
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>96,077</b>	<b>485,543</b>

The notes are an integral part of the financial statements.

Ricardo Jaramillo Mejía  
Legal Representative

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

Daniel Andrés Jaramillo Valencia  
Accountant  
P.C. 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See my report of November 14, 2024)



# Notes to the Financial statements

## GRUPO DE INVERSIONES SURAMERICANA S.A.

### NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended September 30, 2024 (with comparative figures as of December 31, 2023 for the statement of financial position and as of September 30, 2023 for the statement of income, other comprehensive results, changes in equity and cash flows).

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

#### NOTE 1. REPORTING ENTITY

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

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

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

##### 2.1. Statement of compliance

The separate financial statements of Grupo de Inversiones Suramericana S.A., for the nine-month period ended September 30, 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting and the accounting and financial reporting standards accepted in Colombia (NCIF), issued by Decree 2420 of 2015, as amended. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

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

- Exceptions applicable to all financial information preparers.

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

### **2.3. Significant accounting policies**

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

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

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

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

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

At the cut-off date of this report, there has been a change in the estimate and accounting judgments in the subsidiary EPS Suramericana, which is recorded through Suramericana S.A. in the consolidated Financial Statements, which are the basis for the application of the equity method in the Separate Financial Statements of Grupo SURA, below is a detail of the situation of loss of control:

#### **Loss of control over EPS Suramericana S.A. (Subsidiary of Suramérica S.A.)**

Based on the judgment of management, it has been shown that the accounting criteria of control referred to in paragraph 7 of IFRS 10 are not met, (i) The current existence of power over the investee EPS SURA and, (ii) The ability of Suramericana S.A. to use its power over the investee to influence the amount of the

returns. Due to the above and to the fact that EPS operations will continue, Suramérica S.A. as from June 1, 2024 deconsolidates the participation in such investment, reclassifying such participation as a financial instrument measured at fair value with changes in the Other Comprehensive Income and given the projections of results for 2024 of EPS -losses-, it will be measured at zero value (0) in the understanding that there are no additional obligations to cover on such investment and there is no evidence of a deviation that implies an impact on the liquidity of Suramericana S.A.

As consequence of the change in the accounting method of the investment in the EPS, the Company recorded a loss from the retirement of the net assets (loss of control) in the other expenses line \$ 3,435 million, previously recorded in retained earnings, this generates for Grupo SURA a negative effect of \$2,782 million recorded in the equity method gain line.

This decision does not represent any effect or impact on the management and corporate governance bodies of the company, nor does it alter the fulfillment of the obligations and corporate purpose of EPS SURA to its employees, users, affiliates and suppliers of EPS SURA.

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

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

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

#### **IFRS 17: Insurance contracts**

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

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

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

IFRS 17 was introduced into the Colombian accounting framework by Decree 1271 of October 15, 2024, which will be effective as from January 1, 2027.

## **2.2. Basis of presentation**

### **2.2.1. Bases of measurement and presentation**

#### *Bases of measurement*

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

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

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

The separate financial statements are prepared on the following basis:

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

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

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



## NOTE 5. FINANCIAL INSTRUMENTS

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

### 5.1. Financial Assets

#### 5.1.1 Cash and cash equivalents

Cash and cash equivalents correspond to:

	September 2024	December 2023
Cash and banks	32	8
National banks	63,487	196,165
Foreign Bank	97	628
Cash equivalents	32,461	245,749
<b>Cash and equivalents <sup>(2)</sup></b>	<b>96,077</b>	<b>442,550</b>

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

<sup>(2)</sup> The decrease mainly corresponds to dividend payments made in the amount of \$ 462,652 million.

As of September 30, 2024, there are no restrictions on cash and cash equivalents in the Statement of Financial Position that limit the use or availability of these assets for the Company.

#### 5.1.2. Investments

The breakdown of investments is as follows:

	September 2024	December 2023
At fair value through OCI <sup>(2)</sup>	31,040	26,559
At fair value through profit or loss <sup>(1)</sup>	29,802	33,551
<b>Total Investments</b>	<b>60,842</b>	<b>60,110</b>
Non-current investments	60,842	60,110
<b>Total Investments</b>	<b>60,842</b>	<b>60,110</b>

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

<sup>(2)</sup> The balance of investments corresponds mainly to the segregated account in Bermuda in July 2022, after entering into a participation agreement with SURA SAC LTD. According to the operation of the cell, the resources invested in the cell of SURA SAC LTD, do not meet the condition of obtaining contractual cash flows with specific dates of payment of principal and interest; this investment is made with

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

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the objective of enabling a retention scheme, by the Company, of risks associated to eventual claims made by third parties. In the event of a claim, any obligation will be backed with the resources existing in the cell.

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

	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
Fair value investments	(4,482)	(879)	(799)	-
Difference on exchange of investments	(28,708)	(8,968)	769	(923)
<b>Total</b>	<b>(33,190)</b>	<b>(9,847)</b>	<b>(30)</b>	<b>(923)</b>

The following is the carrying value and unrealized gains or losses on equity instruments with effect in other comprehensive income at September 30, 2024 and 2023:

	September 2024	September 2023
Carrying value	29,802	35,920
Unrealized gain /(loss)	(3,750)	(14,013)

## 5.2. Financial liabilities

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

	Note	September 2024	December 2023
Financial obligations <sup>(1)</sup>		4,430,349	2,860,073
Bonds issued	5.2.2	3,533,062	3,487,199
Preferred shares	9	459,769	459,834
<b>Subtotal financial liabilities for capital management</b>		<b>8,423,180</b>	<b>6,807,106</b>
Derivative instruments	5.2.1	105,472	204,820
Accounts payable to related parties	19	340,581	223,603
Other accounts payable	5.2.4	72,820	77,453
<b>Subtotal other financial liabilities</b>		<b>518,873</b>	<b>505,876</b>
<b>Total financial liabilities</b>		<b>8,942,053</b>	<b>7,312,982</b>

<sup>(1)</sup> Financial obligations are detailed below:

	September 2024	December 2023
Banking entities <sup>(1)</sup>	2,134,751	1,878,070
Club Deal <sup>(2)</sup>	1,237,313	-
Commitments with co-investors <sup>(3)</sup>	1,058,285	982,003
<b>Total</b>	<b>4,430,349</b>	<b>2,860,073</b>

<sup>(1)</sup> This corresponds to loans acquired with Grupo Bancolombia, BBVA, Banco de Bogotá and Davivienda Miami. The variation as compared to December 2023 corresponds mainly to the acquisition of new loans with BBVA for \$30 thousand million in March 2024 and with Davivienda for \$250 thousand million in April 2024.

The loans with Bancolombia are subject to standard acceleration events for treasury loans, including, among others, changes of control.

<sup>(2)</sup> In March 2024 Grupo Sura signed a Club Deal type credit agreement with Citi Bank (Administrative Agent), BBVA, Itaú, Blandex and Banco General for USD 500 million, in order to comply with the obligations of the takeover bid for Nutresa. On April 3, 2024, USD 300 million were

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received. This loan has an availability commission stipulated for a period of 6 months; the term is for 5 years at SORF (3 months) + 2.65. As collateral, Grupo Sura delivered 45,250,000 common shares of Bancolombia.

The Club Deal Credit Agreement provides, among other things, limitations on the granting of guarantees, guidelines to be observed in the event of corporate reorganizations, prepayment rules in the event of asset disposals and the obligation to maintain a net debt/dividend leverage ratio.

<sup>(3)</sup> Corresponds to obligation with Grupo Bolivar. The variation compared to December 2023 corresponds to the accrual of interest and the recognition of the dividend declared by SURA AM for \$37 thousand million, as a lower value of the debt, according to the contract signed in November 2023. (See note 5.2.3, note 7.2 and note 16.2).

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

September 2024				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,315,347	-	1,315,347
Derivative instruments	5.2.1	-	5,379	5,379
Accounts payable to related parties	19	306,116	-	306,116
Other accounts payable	5.2.4	45,721	-	45,721
Bonds issued	5.2.2	-	-	-
<b>Total</b>		<b>1,667,184</b>	<b>5,379</b>	<b>1,672,563</b>

Non-Current		Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		3,115,002	-	3,115,002
Derivative instruments	5.2.1	-	100,093	100,093
Accounts payable to related parties	19	34,465	-	34,465
Other accounts payable	5.2.4	27,099	-	27,099
Bonds issued	5.2.2	3,533,062	-	3,533,062
Preferred shares	9	459,769	-	459,769
<b>Total</b>		<b>7,169,397</b>	<b>100,093</b>	<b>7,269,490</b>

<b>Financial liabilities</b>		<b>8,836,581</b>	<b>105,472</b>	<b>8,942,053</b>
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December 2023				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,430,394	-	1,430,394
Derivative instruments	5.2.1	-	68,638	68,638
Accounts payable to related parties	19	188,746	-	188,746
Other accounts payable	5.2.4	36,530	-	36,530
Bonds issued	5.2.2	167,502	-	167,502
<b>Total</b>		<b>1,823,172</b>	<b>68,638</b>	<b>1,891,810</b>

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

<b>Financial liabilities</b>		<b>7,108,162</b>	<b>204,820</b>	<b>7,312,982</b>
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### 5.2.1. Derivative instruments

The following is the detail of derivative financial instruments assets and liabilities outstanding as of September 30, 2024 and December 31, 2023:

	Note	September 2024		December 2023	
		Asset	Liabilities	Asset	Liabilities
Hedge Derivatives	5.2.1.1	430,699	83,048	288,383	106,551
Trading derivatives	5.2.1.2	67,591	22,424	13,708	98,269
<b>Total derivatives (*)</b>		<b>498,290</b>	<b>105,472</b>	<b>302,091</b>	<b>204,820</b>
<b>Current derivatives</b>		42,239	5,379	-	68,638
<b>Non-current derivatives</b>		456,051	100,093	302,091	136,182
<b>Total derivatives</b>		<b>498,290</b>	<b>105,472</b>	<b>302,091</b>	<b>204,820</b>

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

#### 5.2.1.1. Hedge derivatives

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

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

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

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

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

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

- V. The impact on the fair value of hedging instruments, caused by interest rate movements and volatilities of these instruments.

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

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

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

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

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

As of September 30, 2024 and after the amendments executed, Grupo SURA uses the following hedging instruments:

- Twenty-three (23) Principal-Only Cross Currency Swap (Principal-Only CCS).
- Two (2) call spread structures (call option bought + call option sold).
- Five (5) call spread structures (call option purchased + call option sold), the purpose of which is to widen the hedging range.
- Two (2) Seagull structures (call option bought + call option sold + put option sold), whose purpose is to widen the hedging range of the two call spread structures.
- Seven (7) out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.

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

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

The following is a detail of the nominal and fair value by type of hedging derivative as of September 30, 2024 and December 31, 2023:

	September 2024		December 2023	
	Nominal value (*)	Fair Value	Nominal value (*)	Fair Value
<b>Assets</b>				
<b>Swap</b>				
Cross Currency Swap	1,464,915	251,801	942,059	129,623
<b>Subtotal</b>	<b>1,464,915</b>	<b>251,801</b>	<b>942,059</b>	<b>129,623</b>
<b>Options</b>				
Currency Call Option	1,456,210	178,898	1,456,210	158,760
<b>Subtotal</b>	<b>1,456,210</b>	<b>178,898</b>	<b>1,456,210</b>	<b>158,760</b>
<b>Total Assets</b>	<b>2,921,125</b>	<b>430,699</b>	<b>2,398,269</b>	<b>288,383</b>
<b>Liabilities</b>				
<b>Swap</b>				
Cross Currency Swap	-	-	522,854	7,500
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>522,854</b>	<b>7,500</b>
<b>Options</b>				
Currency Call Option	2,733,685	81,733	2,733,685	92,249
Currency Put Option	329,650	1,315	329,650	6,802
<b>Subtotal</b>	<b>3,063,335</b>	<b>83,048</b>	<b>3,063,335</b>	<b>99,051</b>
<b>Total Liabilities</b>	<b>3,063,335</b>	<b>83,048</b>	<b>3,586,189</b>	<b>106,551</b>

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

The following is a summary of the movements in total other comprehensive income for the effect of options and swaps used as hedging instruments during the year ended September 30, 2024 and 2023:

	Note	OCI	Results	
		Ineffective part	Note	Effective part
<b>Balance at December 31, 2022</b>	<b>12.3</b>	<b>(205,163)</b>		
Variation in the fair value of hedges during the year		162,744	16.1	(371,477)
Amortization of temporary securities.	16.2	(67,811)		-
<b>Balance at September 30, 2023</b>	<b>12</b>	<b>(110,230)</b>		<b>(371,477)</b>
	Note	OCI	Results	
	Note	Ineffective part	Note	Effective part
<b>Balance at December 31, 2023</b>	<b>12.3</b>	<b>(81,077)</b>		
Variation in the fair value of hedges during the year		97,649	16.1	188,813
Amortization of temporary securities.	16.2	(79,478)		-
<b>Balance at September 30, 2024</b>	<b>12</b>	<b>(62,906)</b>		<b>188,813</b>

The number of hedging instruments is 50 at both September 30, 2024 and December 31, 2023.

### 5.2.1.2. Trading derivatives

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

The following is a detail of the nominal and fair value by type of trading derivative as of September 30, 2024 and December 31, 2023:

	September 2024		December 2023	
	Nominal value (*)	Fair Value	Nominal value (*)	Fair Value
<b>Assets</b>				
<b>Forward</b>				
Currency option	1,224,631	42,238	-	-
<b>Subtotal</b>	<b>1,224,631</b>	<b>42,238</b>	<b>-</b>	<b>-</b>
<b>Swap</b>				
Cross currency	1,562,983	25,353	1,562,983	13,708
<b>Subtotal</b>	<b>1,562,983</b>	<b>25,353</b>	<b>1,562,983</b>	<b>13,708</b>
<b>Total assets</b>	<b>2,787,614</b>	<b>67,591</b>	<b>1,562,983</b>	<b>13,708</b>
<b>Liabilities</b>				
<b>Forward</b>				
Currency option	91,063	4,719	1,291,199	76,640
<b>Subtotal</b>	<b>91,063</b>	<b>4,719</b>	<b>1,291,199</b>	<b>76,640</b>
<b>Swap</b>				
Cross currency	848,262	17,705	848,262	21,629
<b>Subtotal</b>	<b>848,262</b>	<b>17,705</b>	<b>848,262</b>	<b>21,629</b>
<b>Total Liabilities</b>	<b>939,325</b>	<b>22,424</b>	<b>2,139,461</b>	<b>98,269</b>

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

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

	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
Trading income	2,037,259	(98,572)	882,120	(2,959)
Trading expenses	(1,949,580)	19,313	(888,238)	(6,541)
<b>Total</b>	<b>87,679</b>	<b>(79,259)</b>	<b>(6,118)</b>	<b>(9,500)</b>

The number of trading instruments is 25 as of September 30, 2024 and 36 as of December 31, 2023.

## 5.2.2. Bonds issued

Details of the bonds issued are presented below:

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				September 2024	December 2023	September 2024	December 2023
29-Apr -16	29-Apr -26	USD 530 <sup>(1)</sup>	5.50%	2,258,511	2,035,515	2,181,253	2,014,082
23-Feb -17	23-Feb -29	190,936	IPC + 3.58%	190,969	192,279	182,287	185,500
23-Feb -17	23-Feb -24	165515 <sup>(2)</sup>	IPC + 3.19%	-	167,502	-	168,100
07-May -14	07-May -30	100,000	IPC + 4.15%	100,796	101,029	96,777	99,288
25-Nov -09	25-Nov -29	98,000	IPC + 5.90%	97,898	98,559	101,639	103,698
25-Nov -09	25-Nov -49	97,500	IPC + 6.98%	96,054	96,852	110,485	113,445
11-Aug -20	11-Aug -27	296,350	IPC + 2.54%	300,459	303,066	283,794	282,653
11-Aug -20	11-Aug -32	180,320	IPC + 3.39%	183,319	184,890	164,244	173,201
11-Aug -20	11-Aug -40	299,580	IPC + 3.78%	305,056	307,507	265,458	287,375
<b>Total bonds issued</b>				<b>3,533,062</b>	<b>3,487,199</b>	<b>3,385,937</b>	<b>3,427,342</b>
Current bonds issued				-	167,502	-	168,100
Non-current bonds issued				3,533,062	3,319,697	3,385,937	3,259,242

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

The bond covenants include, among others, repurchase in cases of change of control, limitations on the granting of guarantees, and guidelines to be observed in the event of corporate reorganizations.  
The full terms and conditions of the bond are publicly available for investors to consult on the website of Grupo SURA.

<sup>(2)</sup> On February 23, 2024, the bond issued in 2017 matured.

Grupo SURA had no defaults in the payment of principal or interest or other defaults regarding its obligations as of September 30, 2024 or December 31, 2023.

### 5.2.3. Commitments with non-controlling shareholders

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

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

In general terms, these agreements include:

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

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

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

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



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

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

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

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

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

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

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

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

It is noteworthy that as of September 30, 2024, the effective transfer of the shares has not taken place, given that the transaction is subject to certain regulatory approvals in process, as a result, the payment of the second installment, initially scheduled for May 2024, has not yet been made.

### Exit option with non-controlling shareholders

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

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

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

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

### 5.2.4. Other accounts payable

The following is a detail of accounts payable:

	September 2024	December 2023
Other accounts payable <sup>(1)</sup>	57,401	69,922
Suppliers	8,825	6,167
Taxes payable	6,594	1,364
<b>Total</b>	<b>72,820</b>	<b>77,453</b>
Other current accounts payable	45,721	36,530
Other non-current accounts payable	27,099	40,923
<b>Total</b>	<b>72,820</b>	<b>77,453</b>

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

### 5.3. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as financial assets in debt securities, equity instruments and derivatives that are actively traded on stock exchanges or interbank markets) is based on prices provided by a price vendor, calculated based on average prices taken on the last trading day at the cut-off date of the financial statements.

#### Fair Value Hierarchy

This section provides an explanation of the judgments and estimates made in determining the fair values of financial instruments that are recognized and measured at fair value in the financial statements. To indicate the reliability of the data used in determining fair value, Grupo SURA classified its financial assets and liabilities in the three levels indicated by accounting standards. An explanation of each level is provided below.

- Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Level 2 inputs are different from the quoted prices included in level 1 because they are observable for the assets or liabilities, directly or indirectly in markets that are not active.
- Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents an analysis, within the fair value hierarchy, of the assets and liabilities of Grupo SURA (by class), measured at fair value as of September 30, 2024 and December 31, 2023 on a recurring basis.

	September 2024	Level 1	Level 2	Level 3	Total
<b>Investments</b>					
<b>At fair value through profit or loss</b>					
Foreign issuers		31,040	-	-	31,040
<b>Total investments at fair value through profit or loss</b>		<b>31,040</b>	-	-	<b>31,040</b>
<b>Equity Instruments</b>					
Domestic issuers		29,802	-	-	29,802

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<b>Total investments at fair value through equity</b>	<b>29,802</b>	-	-	<b>29,802</b>
<b>Total Investments</b>	<b>60,842</b>	-	-	<b>60,842</b>
<b>Derivatives <sup>(1)</sup></b>				
<b>Trading</b>				
Interest Swap	-	7,648	-	7,648
Forward	-	37,519	-	37,521
<b>Total trading derivatives</b>	<b>-</b>	<b>45,167</b>	<b>-</b>	<b>45,167</b>
<b>Hedging</b>				
Interest Swap	-	251,801	-	251,801
Options	-	95,850	-	95,850
<b>Total hedging derivatives</b>	<b>-</b>	<b>347,651</b>	<b>-</b>	<b>347,651</b>
<b>Total derivatives</b>	<b>-</b>	<b>392,818</b>	<b>-</b>	<b>392,818</b>

(1) Derivatives are shown net (Assets minus liabilities)

December 2023	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>At fair value through profit or loss</b>				
Foreign issuers	26,559	-	-	26,559
<b>Total investments at fair value through profit or loss</b>	<b>26,559</b>	<b>-</b>	<b>-</b>	<b>26,559</b>
<b>Equity Instruments</b>				
Domestic issuers	33,551	-	-	33,551
<b>Total investments at fair value through equity</b>	<b>33,551</b>	<b>-</b>	<b>-</b>	<b>33,551</b>
<b>Total Investments</b>	<b>60,110</b>	<b>-</b>	<b>-</b>	<b>60,110</b>
<b>Derivatives <sup>(1)</sup></b>				
<b>Trading</b>				
Interest Swap	-	(7,921)	-	(7,921)
Forward	-	(76,641)	-	(76,641)
<b>Total trading derivatives</b>	<b>-</b>	<b>(84,562)</b>	<b>-</b>	<b>(84,562)</b>
<b>Hedging</b>				
Interest Swap	-	77,477	-	77,477
Options	-	104,356	-	104,356
<b>Total hedging derivatives</b>	<b>-</b>	<b>181,833</b>	<b>-</b>	<b>181,833</b>
<b>Total derivatives</b>	<b>-</b>	<b>97,271</b>	<b>-</b>	<b>97,271</b>

(1) Derivatives are presented net (Assets minus liabilities)

For assets and liabilities that are recorded at fair value, there were no transfers during the period between the different levels of hierarchy, nor changes in the valuation processes, techniques and types of inputs used.

## NOTE 6. TAXES

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

	Note	September 2024	December 2023
Current tax assets (net)	6.1	-	143
Deferred tax asset (net)	6.2	92,805	-
Current tax liabilities (net)	6.1	723,435	-
Deferred tax liabilities (net)	6.2	-	277,295

## 6.1. Current income tax

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

	September 2024	December 2023
<b>Current tax assets</b>		
Income tax asset	86,707	143
Income tax payable	810,142	-

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

	September 2024	December 2023
Current tax asset recoverable before 12 months	86,707	143
Current tax liability payable before 12 months	810,142	-

b) Tax recognized in income for the period:

	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
<b>Current tax expense</b>	<b>(819,176)</b>	<b>(1,480)</b>	-	<b>119</b>
Current tax	(819,176)	(1,478)	-	119
Prior period adjustment	-	(2)	-	-
<b>Deferred tax gain (expense)</b>	<b>376,460</b>	<b>(477,031)</b>	<b>84,761</b>	<b>11,918</b>
Constitutions / reversal of temporary differences	376,460	(477,031)	84,761	11,918
<b>Net tax expense</b>	<b>(442,716)</b>	<b>(478,511)</b>	<b>84,761</b>	<b>12,037</b>

c) Effective tax rate reconciliation.

The reconciliation of the effective tax rate of the Group applicable for the years ended September 30, 2024 and 2023, respectively, is as follows:

	September 2024		September 2023	
	Rate	Balance	Rate	Balance
<b>Profit before tax</b>		<b>5,913,534</b>		<b>1,456,418</b>
Income tax by applying the local tax rate	35%	(2,069,737)	35%	(509,746)
<b>Plus, tax impact from:</b>				
<b>Items that increase taxable income</b>		<b>(278,010)</b>		<b>(690,999)</b>
Non-deductible expenses <sup>(1)</sup>		(225,834)		(186,517)
Financial liabilities		(10,602)		(10,871)
Capital gains <sup>(2)</sup>		-		(493,611)
Tax losses		(41,574)		-
<b>Items that decrease taxable income</b>		<b>1,905,031</b>		<b>722,234</b>
Non-taxed income <sup>(3)</sup>		378,793		310,164
Untaxed dividends		338,492		382,626

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Property and equipment	272	967
Provisions and contingencies	77	11,262
Exempt income	-	16,507
Capital gains <sup>(2)</sup>	1,187,397	-
Tax credits	-	493
Tax loss carryforwards	-	215
<b>Income tax</b>	<b>7.49%</b> <b>(442,716)</b>	<b>32.86%</b> <b>(478,511)</b>

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

<sup>(2)</sup> Equals the net effect on the tax on accounting income (35% rate) and the occasional gain at the 15% rate originated in the exchange of Grupo Nutresa shares in compliance with the framework agreement.

<sup>(3)</sup> Corresponds to the income from the equity method of subsidiaries.

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

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

	September 2024	September 2023
Current income tax	(819,176)	-
Deferred income tax on non-current assets held for sale	298,704	(493,611)
<b>Net income tax on exchange of shares</b>	<b>(520,472)</b>	<b>(493,611)</b>

### d) Movement in current tax

The following is the movement that generated the balance of income and supplementary income as of September 30, 2024 and December 31, 2023:

	September 2024	December 2023
<b>Balance of income tax (receivable) payable as of January 1</b>	<b>(143)</b>	<b>407</b>
Current income tax liability	810,142	1,466
Withholdings, returns and prepayments	(86,564)	(2,016)
<b>Balance of income tax payable</b>	<b>723,435</b>	<b>(143)</b>

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

## 6.2. Deferred tax

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

Deferred tax assets (liabilities)	September 2024	Recognized results	Other comprehensive income	December 2023	Recognized results	Other comprehensive income	December 2022
Investments	(43,119)	77,394	-	(120,513)	(120,513)	-	-
Non-current assets held for sale	-	298,704	-	(298,704)	(298,704)	-	-
Properties and Equipment	(152)	(405)	-	253	(111)	-	364
Financial Liabilities	135,083	3,397	(6,360)	138,046	35,226	(43,430)	146,250
Employee Benefits	83	(2,939)	-	3,022	1,253	14	1,755
Right of use	910	309	-	601	257	-	344
<b>Total</b>	<b>92,805</b>	<b>376,460</b>	<b>(6,360)</b>	<b>(277,295)</b>	<b>(382,592)</b>	<b>(43,416)</b>	<b>148,713</b>

Grupo SURA estimates to recover deferred tax assets as follows:

	September 2024	December 2023
Deferred tax asset recoverable before 12 months	-	3,008
Deferred tax asset recoverable after 12 months	254,588	149,256
Deferred tax liability payable before 12 months	43,272	419,217
Deferred tax liability payable after 12 months	118,511	10,342

### 6.3. Tax matters in Colombia

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

### 6.4. Deferred Tax Assets Not Recognized

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

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

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

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

	Losses		Excess	
	2024	2023	2024	2023
Between 1 and 12 years	118,783	-	-	-
No time limit	176,648	174,624	-	-
<b>Total tax benefits</b>	<b>295,431</b>	<b>174,624</b>	-	-

## 6.5. Uncertainty regarding income tax treatments

Taking into account the criteria and judgments in the determination and recognition of taxes, as of September 30, 2024, no situations have been identified that generate tax uncertainty and that should be recognized for accounting purposes, in accordance with the framework defined by IFRIC 23.

## NOTE 7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

### 7.1. Investment in associates

#### General information on investments in associates

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

Investment	September 2024			December 2023		
	% Participation (1)	% Right to vote (2)	# Shares	% Participation (1)	% Right to vote (2)	# Shares
Bancolombia S.A.	24.43%	46.11%	235.012.336	24.43%	46.11%	235.012.336
Grupo Argos S.A.	27.41%	36.31%	234.285.682	27.16%	35.95%	234.285.682
Sociedad Portafolio S.A. In liquidation (3)	59.99%	24.71%	274.589.558	35.61%	35.61%	163.005.625

(1) Participation in the associated company based on total shares issued.

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

(3) As of September 30, 2024, Grupo SURA has contributed 161,500,000 shares of Sociedad Portafolio S.A. in liquidation in an autonomous voting equity called P. A. Shares of Sociedad Portafolio S.A. correspond to 35.28% of the outstanding ordinary shares of the Company.

#### Progress of the liquidation Sociedad Portafolio S.A.

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

During the third quarter of 2024, the management of Sociedad Portafolio is proceeding with the liquidation plan, in accordance with the provisions of Article 92 of the bylaws of the Company, once the Company is dissolved for any reason, the liquidation and division of the corporate assets must be carried out in accordance with the legal requirements.

On September 24, the meeting of the portfolio company (in liquidation) approved the final liquidation account and the delivery to its shareholders of the shares of ARGOS and SURA in proportion to their participation.



As of September 30, the liquidation process continues. See note 20 events subsequent to the reporting date.

### Cross shareholdings

The associates Grupo Argos S.A. and Sociedad de Portafolio S.A. have equity interests in Grupo SURA. Such shareholding is not prohibited by Colombian regulations since the shareholders are not subordinate companies of Grupo SURA. The equity interest that Grupo Argos S.A. and Sociedad Portafolio S.A. have in Grupo SURA as of September 30, 2024 and December 31, 2023 is as follows:

Associates	% Participation % Right to vote		% Participation % Right to vote	
	September 2024		December 2023	
Grupo Argos S. A. <sup>(1)</sup>	46.28%	6.44%	27.51%	34.14%
Sociedad Portafolio S.A. In liquidation <sup>(2)</sup>	14.35%	19.40%	10.71%	13.29%

<sup>(1)</sup> During the year 2024 Grupo Argos S.A. contributed 179,500,000 ordinary shares of Grupo SURA to the voting inhibitor autonomous equity, called FAP Grupo Argos, which holds 56.12% of the outstanding ordinary shares of Grupo SURA. It is important to mention that these shares do not give rise to voting rights.

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

Grupo SURA records its participations under the cost model.

### Balance and movement in associates

The following is a detail of investments in associates as of September 30, 2024 and December 31, 2023:

	Bancolombia S.A.	Grupo Argos S.A.	Sociedad Portafolio S.A. In liquidation	Total
<b>As of December 31, 2023</b>	<b>5,606,586</b>	<b>4,571,347</b>	<b>1,258,213</b>	<b>11,436,146</b>
Addition by exchange I of shares <sup>(1)</sup>	-	-	672,527	672,527
Addition by exchange II of shares <sup>(1)</sup>	-	-	692,774	692,774
Deregistration (Delivery of 955,698 shares - tender offer)	-	-	(8,511)	(8,511)
<b>As of September 30, 2024</b>	<b>5,606,586</b>	<b>4,571,347</b>	<b>2,615,003</b>	<b>12,792,936</b>

<sup>(1)</sup> The Company received shares of Sociedad Portafolio S.A. In liquidation, on February 6, 2024 in the execution of exchange I, and on April 25, 2024 in the execution of exchange II. See note 8- non-current assets held for sale.

### Guarantees

Grupo SURA has 43,373,328 shares of Grupo Argos, pledged as collateral for financial obligations with Bancolombia S.A. as of September 30, 2024 and December 31, 2023.

Grupo SURA has 45,250,000 shares of Bancolombia, pledged as collateral to back the Club deal credit agreement as of September 30, 2024. See Note 5.2 Financial Liabilities.

### Dividends received

Dividend income is derived from the following issuers:

	Note	September 2024	September 2023
Bancolombia S.A.		831,004	831,004
Grupo Argos S.A.		149,005	134,714
Sociedad de Portafolio S.A. -In liquidation		10,344	
Grupo Nutresa S.A.		-	195,391
<b>Total, dividends received from associates</b>	<b>13</b>	<b>990,353</b>	<b>1,161,109</b>

## Financial information of associates

The assets, liabilities, equity and results for the year of each of the associated companies as of September 30, 2024 and December 31, 2023 are as follows:

September 2024	Location	Asset	Liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.	Colombia	353,413,322	311,498,816	41,914,506	16,152,072	4,666,250	1,573,692	6,239,942
Grupo Argos S.A.	Colombia	52,358,330	19,926,913	32,431,416	11,533,222	7,339,619	(350,165)	6,989,453
Sociedad Portafolio S.A. In liquidation	Colombia	3,391,835	29,611	3,362,224	903	(2,980)	-	(2,980)

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

## 7.2. Investments in subsidiaries

### General information on investments in subsidiaries

The following are the shareholdings of the subsidiaries in which Grupo SURA has direct and indirect control as of September 30, 2024 and December 31, 2023:

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

### Balance and movement in investments in subsidiaries

The following is the detail of the balance and movement of investments in subsidiaries accounted for under the equity method as of September 30, 2024 and December 31, 2023:

	SURA Asset Management S.A.	Suramericana S.A.	Inversiones y Construcciones Estratégicas S.A.S.	SURA Ventures S.A.	Arus Holding S.A.S.	Enlace Operativo S.A.	Arus S.A.	Total
<b>Balance at January 01, 2023</b>	<b>12,593,897</b>	<b>5,094,599</b>	<b>199,983</b>	<b>75,784</b>	<b>74,814</b>	<b>1,607</b>	<b>3,250</b>	<b>18,043,934</b>
Additions <sup>(1)</sup>	1,582,155	-	-	-	-	-	-	1,582,155
Equity method	760,122	415,139	(7,038)	17,138	1,681	329	(199)	1,187,172
Dividends <sup>(1)</sup>	(592,883)	(218,456)	(20,720)	-	(867)	(57)	-	(832,983)
Change in equity <sup>(2)</sup>	(1,860,516)	(592,581)	(3,864)	(17,561)	-	-	-	(2,474,522)
Restatement <sup>(3)</sup>	-	50,320	(337)	-	(8,873)	-	(502)	40,608
<b>Balance as of December 31, 2023</b>	<b>12,482,775</b>	<b>4,749,021</b>	<b>168,024</b>	<b>75,361</b>	<b>66,755</b>	<b>1,879</b>	<b>2,549</b>	<b>17,546,364</b>
Additions <sup>(1)</sup>	-	-	-	-	-	-	1,010	1,010
Withdrawals	(13)	-	-	-	-	-	-	(13)
Equity method <sup>(4)</sup>	821,903	268,801	(957)	(13,036)	5,216	331	9	1,082,267
Dividends	(359,102)	(225,672)	-	-	-	-	(1,010)	(585,784)
Change in equity <sup>(2)</sup>	422,602	101,110	(982)	6,371	44	(1,010)	966	529,101
<b>Balance as of September 30, 2024</b>	<b>13,368,165</b>	<b>4,893,260</b>	<b>166,085</b>	<b>68,696</b>	<b>72,015</b>	<b>1,200</b>	<b>3,524</b>	<b>18,572,945</b>

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

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

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

<sup>(4)</sup> The equity method in 2024 includes the recognition of an expense of \$154,836 arising from prior period adjustments of the subsidiary Suramericana S.A., which were generated by operating errors in the VAT returns of the subsidiaries Seguros de Vida Suramericana S.A. and Seguros Generales Suramericana S.A. This amount is recognized in the results of Grupo Sura in September 2024, the period in which they were identified, considering that it has no material effect on the financial statements of Grupo Sura taken as a whole for prior and current periods.

## Financial information of subsidiaries

The assets, liabilities, equity and results for the year of each of the subsidiary companies included in the financial statements for the period as of September 30, 2024 and December 31, 2023 are as follows:

September 2024	Asset	Liability	Equity	Profit	Other comprehensive income	Income
SURA Asset Management S.A. <sup>(*)</sup>	36,017,820	23,178,505	12,839,315	880,729	450,338	5,854,026
Arus Holding S.A.S. <sup>(*)</sup>	148,517	70,802	77,715	5,414	-	207,219
ARUS S.A.	91,863	58,931	32,932	172	-	143,965
Enlace Operativo S.A.	33,066	12,133	20,933	5,768	-	63,238
Inversiones y Construcciones Estratégicas	171,321	5,236	166,085	(957)	(814)	(11,743)
Suramericana S.A. <sup>(*)</sup>	37,646,435	31,614,937	6,031,498	522,177	108,612	18,144,104
Sura Ventures S.A.	68,851	159	68,692	(13,036)	6,370	(12,967)

  

December 2023	Asset	Liability	Equity	Profit	Other comprehensive income	Income
SURA Asset Management S.A. <sup>(*)</sup>	31,277,947	19,429,989	11,847,958	901,862	(2,142,341)	6,155,412
Arus Holding S.A.S. <sup>(*)</sup>	173,635	101,674	71,961	1,745	-	301,846
ARUS S.A.	122,024	106,877	15,147	(3,848)	-	225,869
Enlace Operativo S.A.	44,028	11,249	32,779	5,748	-	75,937
Inversiones y Construcciones Estratégicas	173,612	5,588	168,024	(7,038)	(3,545)	29,304
Suramericana S.A. <sup>(*)</sup>	38,402,314	32,548,605	5,853,709	511,701	(613,743)	27,337,599
SURA Ventures S.A.	75,526	168	75,358	17,138	(17,561)	17,295

(\*) Figures taken from the Consolidated Financial Statements.

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

On June 15, 2023, Grupo SURA entered into a series of agreements (the "Agreements") consisting of a master agreement and annexed documents that regulate in detail the different aspects of a transaction (the "Transaction") to be carried out between Grupo SURA, JGDB Holding S. A.S. ("JGDB"), Nugil S.A.S. ("Nugil"), International Capital Holding L.L.C. ("IHC"), Grupo Nutresa S.A. ("Grupo Nutresa") and Grupo Argos S.A. ("Grupo Argos"), collectively the "Parties". The Agreements were amended by Addendum No. 1 dated December 11, 2023, Addendum No. 2 dated December 14, 2023 and Addendum No. 3 dated February 5, 2024.

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

### First Direct Exchange

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

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

#### **Tender Offer for shares of Grupo Nutresa. (OPA, Acronym in Spanish original)**

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

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

At the end of the second quarter regarding the guarantees, the cash deposited for \$280 thousand million was used to comply with the Tender Offer and regarding the shares, 1,258,143 shares of Grupo SURA and 955,698 shares of Sociedad Portafolio S.A. were delivered for exchange, the rest of the shares were released.

On April 11, 2024 Grupo SURA concluded the tender offer for 23.1% of the shares of Grupo Nutresa launched by Grupo SURA, Grupo Argos S.A., Graystone Holdings S.A., JGDB Holding S.A.S. and Nugil S.A.S., as part of the execution of the Agreement signed on June 15, 2023.

The result of the Tender Offer for Grupo Nutresa was as follows:

Number of acceptances	Number of shares	Percentage of shares outstanding
1583	102,914,771	22.48%

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

Form of Payment	Number of shares	Percentage of shares outstanding	Number of shares allotted to Grupo SURA
Pesos	90,455,140	19.76%	32,895,537
Dollars	10,298,598	2.25%	1,592,935
Shares	2,161,033	0.47%	1,691,530

### Completion of the agreement

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

1. Grupo SURA received from Nugil, JGDB and IHC:
  - a) Own common shares corresponding to 5.38%, calculated on the common shares of Grupo SURA before the second moment of the exchange, which were treated as repurchased shares, according to the authorization given by the Meeting of Shareholders on November 24, 2023. As a result, the economic and political rights corresponding to these shares will be suspended and a decrease in the number of outstanding shares of the company was generated; and
  - b) Shares of Sociedad Portafolio S.A., corresponding to 12.63% calculated over the total outstanding shares of this company.
2. Grupo SURA delivered 36,180,002 shares of Grupo Nutresa to NUGIL, JGDB and IHC, which were acquired in the tender offer for shares of this issuer that concluded on April 11, 2024.
3. Finally, as a result of this second part of the exchange, the shareholder base of Grupo SURA underwent several modifications, among which JGDB ceased to be a shareholder of the Company, having surrendered the 6.1% it held to date, calculated on the common shares of Grupo SURA prior to the second part of the exchange, and Nugil and IHC ceased to be shareholders of the Company.

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

The accounting effects in each of the stages of the framework agreement and the total effect on the results and equity of the Company are detailed below:

## SEPARATE FINANCIAL STATEMENTS

Accounting effects of the Framework Agreement	Note		Description
Repurchase of own shares	10.4	7,104,288	Receive 129,957,072 Grupo SURA shares.
Non-current assets held for sale (Grupo Nutresa Shares)		(3,054,016)	Delivery of 163,005,625 Grupo Nutresa shares.
Dividend receivable		(39,306)	Decrease of the 11th and 12th installment of the Grupo Nutresa dividend.
Investment in associate of Sociedad Portafolio S.A. in liquidation	7.1	672,527	Receipt of 53,798,935 shares of Sociedad Portafolio S.A. shares.
<b>Effects of derecognition of Grupo Nutresa shares in the exchange I (Executed on February 6, 2024)</b>		<b>4,683,493</b>	
Non-current assets held for sale (Grupo Nutresa shares)- Cash		1,557,870	Acquisition of 34,488,472 Grupo Nutresa S.A. shares.
Non-current asset held for sale (Grupo Nutresa shares)- Exchange		65,119	Acquisition of 1,691,530 Grupo Nutresa S.A. shares.
Non-current asset held for sale (Grupo Nutresa Shares)- Exchange		11,311	Delivery of 1,258,143 shares of Grupo SURA (reacquired) to the average.
Re-allocated Grupo SURA shares	10.4	(65,119)	Delivery in shares 955,698 shares of Sociedad Portafolio S.A.
Effect on results Shares of Sociedad Portafolio S.A. in liquidation	7.1	(8,511)	
<b>Effect on income (loss) Tender Offer</b>		<b>2,800</b>	
Repurchase of own shares	10.4	941,527	Receive 18,190,890 of Grupo SURA S.A. shares.
Investment in associates (Sociedad de Portafolio S.A. in liquidation)	7.1	692,774	Receive 58,740,696 of Sociedad de Portafolio S.A. shares.
Non-current asset held for sale (Grupo Nutresa shares)		(1,634,301)	Delivery 36,180,002 shares of Grupo Nutresa S.A. shares.
<b>Effect on results Exchange II</b>		<b>-</b>	
<b>Total Equity effect of the Framework Agreement</b>		<b>(3,294,403)</b>	
<b>Total Effect on results of the Framework Agreement</b>		<b>4,686,293</b>	

The tax effects of the framework agreement are detailed in Note 6.1 current income tax.

## NOTE 9. PREFERRED SHARES

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

On June 30, 2017, the Shareholders' Meeting approved the amendments to the Regulations for the Issuance and Placement of Preferred Shares issued in 2011, which establishes the payment of a minimum preferential dividend equivalent to one percent (1%) per annum on the amount equivalent to the Reference Subscription Price (as defined below), provided that the value resulting from this calculation exceeds the dividend decreed for the common shares; otherwise, the latter will be recognized.

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

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

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

The movement of the preferred shares as of September 30, 2024 and December 31, 2023 are detailed below:

<b>At December 31, 2022</b>	<b>459,955</b>
Interest accrued	40,354
Interest payments	(40,475)
<b>At December 31, 2023</b>	<b>459,834</b>
Interest accrued	30,291
Interest payments	(30,356)
<b>At September 30, 2024</b>	<b>459,769</b>

## NOTE 10. EQUITY

### 10.1. Issued capital

The authorized capital of the Company consists of 600,000,000 shares with a par value of \$187.50 pesos each. The subscribed and paid-in capital as of September 30, 2024 and December 31, 2023 is:

	September 2024	December 2023
Authorized shares	600.000.000	600.000.000
Subscribed and paid shares:		
Ordinary shares	466.720.702	469.037.260
Ordinary shares repurchased	(146.889.819)	(2.316.558)
<b>Total common shares outstanding</b>	<b>319.830.883</b>	<b>466.720.702</b>
Preferred shares outstanding	112.940.288	112.940.288
Preferred shares repurchased	(432.115)	(432.115)
<b>Total preferred shares outstanding</b>	<b>112.508.173</b>	<b>112.508.173</b>
<b>Total shares</b>	<b>432.339.056</b>	<b>579.228.875</b>
Subscribed and paid-in capital (par value)	109,121	109,121

On April 25, 2024, Grupo Sura received 18,190,890 of its own ordinary shares for a value of \$942,670, which finalizes the execution of the Framework Agreement signed on June 15, 2023, which will be treated as repurchased shares, according to the authorization given by the Shareholders' Meeting of November 24, 2023. In addition, 1,258,143 ordinary shares were repurchased in order to comply with the tender offer (see note 8. Non-current assets held for sale).

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

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



## Changes in the shareholder structure of Grupo SURA

As of September 30, 2024, Grupo ARGOS and Cementos Argos have contributed 179,500,000 common shares of Grupo SURA, equivalent to 56.12% of the outstanding common shares of Grupo SURA and 41.52% of the total outstanding shares, to the autonomous voting inhibitor patrimony called FAP Grupo Argos, in order not to exercise the voting rights over them.

### 10.2. Issuance premium

The balance of the account as of September 30, 2024 and December 31, 2023 is \$3,290,767. Includes the higher value paid on the nominal value of the shares that is charged on disposal.

### 10.3. Reserves

The reserves consist of the following concepts:

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

#### 10.3.1. Legal Reserves:

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

#### 10.3.2. Occasional reserves

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

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

### 10.4. Reserve for share repurchase

Changes in the share repurchase reserve are presented below:

	September 2024	December 2023
Initial Balance	7,261,206	244,848
Establishment of share repurchase reserve <sup>(1)</sup>	-	55,152
Establishment of reserve for repurchase of total shares <sup>(2)</sup>	2,358,416	6,961,206
Exchange share repurchase I <sup>(3)</sup>	(7,104,288)	-
Exchange share repurchase II <sup>(4)</sup>	(941,527)	-

## SEPARATE FINANCIAL STATEMENTS

Grupo Sura share placement in compliance with tender offer <sup>(5)</sup>	65,119	-
<b>Closing balance</b>	<b>1,638,926</b>	<b>7,261,206</b>

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

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

<sup>(3)</sup> As of February 6, 2024, the first exchange of the framework agreement took place, where Grupo SURA received 129,957,072 of its own ordinary shares for a value of \$7,104,288 million pesos.

<sup>(4)</sup> On April 25, 2024, the second part of the direct exchange of shares took place, which finalizes the execution of the Framework Agreement signed on June 15, 2023, where Grupo Sura received 18,190,890 of its own ordinary shares for a value of \$941,527 million pesos

<sup>(5)</sup> Upon completion of the tender offer, Grupo SURA paid 0.5% in percentage of outstanding shares in kind as follows: 1,258,143 shares of Grupo SURA for \$65,119 million and 955,698 shares of Sociedad Portafolio for \$11,311 million.

### 10.5 Retained Earnings

The balance corresponds mainly to gains from the IFRS 1 first-time adoption process amounting to \$9,017 thousand million for September 2024 and \$11,376 thousand million for December 2023.

### NOTE 11. DIVIDENDS PAID AND DECLARED

In April 2024, in compliance with the framework agreement (**See detail Note 8-Non-current assets held for sale**), the Company repurchased 18,190,890 common shares and redeemed 1,258,143 common shares, leaving a total of 319,830,883 common shares outstanding and 112,508,173 preferred shares. The above implied an adjustment of the dividend payable in the amount of \$17,778 considering that these shares are not outstanding.

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

#### Dividends

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

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

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

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

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

## NOTE 12. OTHER COMPREHENSIVE INCOME

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

Concept	Note	December 2023	Movement for the period	September 2024
New defined benefit plan measures	12.1	184	-	184
Gain on investments in equity instruments	12.2, 5.1.2	9,382	(3,750)	5,632
Loss on exchange difference on conversion		(10,827)	-	(10,827)
Cash flow hedges	12.3	(52,701)	11,811	(40,890)
Share of other comprehensive income of subsidiaries accounted for using the equity method	12.4	1,874,875	529,101	2,403,976
<b>Total comprehensive income</b>		<b>1,820,913</b>	<b>537,162</b>	<b>2,358,075</b>

Concept	Note	December 2022	Movement for the period	September 2023
New defined benefit plan measures	12.1	4,563	-	4,563
Gain on investments in equity instruments	12.2, 5.1.2	25,763	(14,013)	11,750
Loss on exchange difference on conversion		(10,827)	-	(10,827)
Cash flow hedges	12.3	(133,356)	61,706	(71,650)
Share of other comprehensive income of subsidiaries accounted for using the equity method	12.4	4,349,397	(2,053,642)	2,295,755
<b>Total comprehensive income</b>		<b>4,235,540</b>	<b>(2,005,949)</b>	<b>2,229,591</b>

### 12.1. New defined benefit plan measures

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

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

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

### 12.3. Cash flow derivative hedges

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

	Note	December 2023	Movement period	September 2024
Cash flow hedges	5.2.1.1	(81,077)	18,171	(62,906)
Taxes	6.2	28,376	(6,360)	22,016
<b>Total</b>		<b>(52,701)</b>	<b>11,811</b>	<b>(40,890)</b>

	Note	December 2022	Movement period	September 2023
Cash flow hedges	5.2.1.1	(205,163)	94,933	(110,230)
Taxes		71,807	(33,227)	38,581
<b>Total</b>		<b>(133,356)</b>	<b>61,706</b>	<b>(71,650)</b>

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

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

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

Concept	December 2023	Movement period	September 2024
Gain on revaluation of properties	37,874	(3,270)	34,605
New defined benefit plan measures	(9,698)	-	(9,698)
Gain (loss) on investment in equity instruments	(9,750)	803	(8,947)
<b>Total other comprehensive income not to be reclassified to profit or loss for the period, net of deferred income taxes</b>	<b>18,426</b>	<b>(2,467)</b>	<b>15,960</b>
Gain (loss) on foreign exchange conversion	45,404	500,095	545,500
Cash flow derivative hedges	24,355	31,473	55,826
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>	<b>69,759</b>	<b>531,568</b>	<b>601,326</b>
<b>Total other comprehensive income</b>	<b>88,185</b>	<b>529,101</b>	<b>617,286</b>

Concept	December 2022	Movement period	September 2023
Gain on revaluation of properties	(32,318)	10,843	(21,473)
New defined benefit plan measures	(1,444)	-	(1,444)
Gain (loss) on investment in equity instruments	(36,210)	1,521	(34,688)
<b>Total other comprehensive income not to be reclassified to profit or loss for the period, net of deferred income taxes</b>	<b>(69,972)</b>	<b>12,364</b>	<b>(57,605)</b>
Gain (loss) on foreign exchange conversion	2,848,630	(2,267,320)	581,307
Cash flow derivative hedges	(215,951)	201,314	(14,637)
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>	<b>2,632,679</b>	<b>(2,066,006)</b>	<b>566,670</b>
<b>Total other comprehensive income</b>	<b>2,562,707</b>	<b>(2,053,642)</b>	<b>509,065</b>

#### NOTE 13. INCOME

The following is a detail of income:

	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
Gain on sale of investments (note 8)	4,686,293	-	-	-
Income from the Equity Method (note 7.2)	1,082,267	886,183	346,666	100,944
Dividends <sup>(1)</sup>	992,721	1,161,899	-	-
Net investment income <sup>(3)</sup>	27,932	12,313	5,685	2,081
Other income <sup>(2)</sup>	889	32,160	32	(39)
Fair value investment loss/gain (note 5.1.2)	(33,190)	(9,847)	(30)	(923)
<b>Total</b>	<b>6,756,912</b>	<b>2,082,708</b>	<b>352,353</b>	<b>102,063</b>

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

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

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

	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
Recoveries and reimbursements	840	(36)	3	(47)
Labor disability	49	19	29	8
Usufruct <sup>(4)</sup>	-	32,177	-	-
<b>Total</b>	<b>889</b>	<b>32,160</b>	<b>32</b>	<b>(39)</b>

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

<sup>(4)</sup> The variation corresponds to the recognition of the income from the amortization of the deferred liability of the usufruct right contract over 73,240,000 shares of Grupo Nutresa S.A., which had a duration of 16 months and ended in 2023. (See note 19 Related party disclosures).

## NOTE 14. ADMINISTRATIVE EXPENSES

The administrative expenses are as follows:

	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
Commissions <sup>(1)</sup>	(25,786)	(3,580)	(6,647)	(1,113)
Taxes <sup>(2)</sup>	(19,960)	(22,533)	(5,198)	(7,507)
Travel	(6,260)	(6,143)	(2,744)	(1,980)
Insurance	(3,603)	(1,809)	(312)	(49)
Advertising and subscriptions	(2,580)	(2,340)	(429)	(450)
Contributions <sup>(3)</sup>	(1,938)	(2,492)	(949)	(512)
Maintenance and repairs	(906)	(949)	(446)	(715)
Electronic data processing	(810)	(1,172)	(273)	(472)
Other	(562)	(1,067)	(214)	(161)
Utilities	(530)	(559)	(171)	(144)
Leases <sup>(4)</sup>	(486)	(162)	(69)	(70)
Representation	(292)	(927)	(103)	(350)
Temporary services	(81)	(370)	(19)	(247)
Supplies and stationery	(62)	(17)	(17)	20
Legal	(21)	(39)	(1)	(12)
Donations	-	(6,963)	-	-
<b>Total</b>	<b>(63,877)</b>	<b>(51,122)</b>	<b>(17,592)</b>	<b>(13,762)</b>

<sup>(1)</sup> The variation mainly includes commissions for operations related to the execution of the framework agreement, as well as the commission for the availability of the "Club Deal" loan.

<sup>(2)</sup> The variation mainly includes an increase in the value of non-discountable VAT (higher value of the expense) and taxes assumed for the payment of consulting fees related to the execution of the framework agreement.

<sup>(3)</sup> The variation corresponds mainly to the payment in 2023 of a license for the use of sources and the affiliation for the financial rating of the Company.

<sup>(4)</sup> The variation corresponds mainly to the fact that in the year 2024 there is the lease expense of Plaza Mayor for the March 2024 Assembly.

## NOTE 15. FEES

Fee expenses are detailed as follows:

Accumulated

Quarter

	September 2024	September 2023	September 2024	September 2023
Financial and Legal Advisory Services <sup>(1)</sup>	(23,779)	(39,651)	(981)	(12,882)
Technical Advisory	(2,659)	(2,390)	(793)	(1,040)
Consulting <sup>(2)</sup>	(846)	(519)	17	(220)
Board of Directors	(1,663)	(1,675)	(449)	(526)
Auditing	(496)	(845)	(185)	(339)
Technology	(29)	(14)	-	(3)
<b>Total</b>	<b>(29,472)</b>	<b>(45,094)</b>	<b>(2,391)</b>	<b>(15,010)</b>

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

<sup>(2)</sup> The variation corresponds to the fact that in the year 2024 the Company will incur in communications consultancies for Company projects.

## NOTE 16. FINANCIAL RESULTS

The financial results are detailed below:

	Note	Accumulated		Quarter	
		September 2024	September 2023	September 2024	September 2023
Gains at fair value - Derivatives	5.2.1.2	87,679	(79,259)	(6,118)	(9,500)
Exchange rate difference (Net)	16.1	(124,267)	45,187	(10,910)	417
Interests	16.2	(678,712)	(472,239)	(230,771)	(156,058)
<b>Total</b>		<b>(715,300)</b>	<b>(506,311)</b>	<b>(247,799)</b>	<b>(165,141)</b>

### 16.1. Foreign exchange difference (Net)

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

	Note	Accumulated		Quarter	
		September 2024	September 2023	September 2024	September 2023
Hedging derivatives <sup>1</sup>	5.2.1.1	188,812	(371,477)	16,038	(65,625)
Loans in USD <sup>1</sup>		(123,360)	16,109	(10,469)	455
Bonds <sup>1</sup>		(189,719)	400,555	(16,479)	65,587
<b>Total</b>		<b>(124,267)</b>	<b>45,187</b>	<b>(10,910)</b>	<b>417</b>

<sup>1</sup> The variation compared to the previous period is mainly due to the decrease in the exchange rate from one period to another and the constitution of the Club Deal loan.

### 16.2. Interests

A detail of the interest is presented below:

	Note	Accumulated		Quarter	
		September 2024	September 2023	September 2024	September 2023
Bank loans <sup>(1)</sup>		(251,042)	(78,956)	(89,024)	(28,398)
Bonds issued <sup>(2)</sup>		(199,322)	(288,092)	(64,495)	(86,742)
Other <sup>(3)</sup>		(117,776)	(3,047)	(40,147)	(1,922)
Hedging transactions	5.2.1.1	(79,478)	(67,811)	(26,729)	(26,716)
Preferred stock		(30,291)	(30,182)	(10,170)	(10,170)
Financial leases		(606)	(616)	(206)	(209)
Repo transactions		(197)	(3,535)	-	(1,901)
<b>Total</b>		<b>(678,712)</b>	<b>(472,239)</b>	<b>(230,771)</b>	<b>(156,058)</b>

<sup>(1)</sup> The increase in bank loans compared to the previous period corresponds to new financial obligations.

<sup>(2)</sup> The variation in bonds issued compared to the previous period corresponds to the fact that the bonds in COP are indexed to the CPI and this has been decreasing.

<sup>(3)</sup> Includes interest on the loan with Grupo Bolivar for \$114 thousand million (see Note 5.2.3 for the terms of the agreement).

**NOTE 17. EARNINGS PER SHARE**

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

	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
<b>Profit, net</b>	<b>5,470,818</b>	<b>977,907</b>	<b>161,507</b>	<b>(87,959)</b>
Plus: Interest expense on preferred shares (Note 16) <sup>(1)</sup>	30,291	30,182	10,170	10,170
Less: undistributed earnings to preferred stockholders <sup>(2)</sup>	(1,368,011)	(195,809)	(44,676)	15,110
<b>Income corresponding to common stockholders from continuing operations</b>	<b>4,133,098</b>	<b>812,280</b>	<b>127,001</b>	<b>(62,679)</b>
Common shares <sup>(3)</sup>	339,914,807	466,720,702	319,830,883	466,720,702
<b>Earnings per share from continuing operations <sup>(4)</sup></b>	<b>12,159</b>	<b>1,740</b>	<b>397</b>	<b>(134)</b>
Number of shares to be issued from commitments with non-controlling interests <sup>(5)</sup>	39,614,440	30,419,943	39,614,440	30,419,943
<b>Earnings per share from ordinary continuing operations with dilutive effects</b>	<b>4,243,238</b>	<b>822,050</b>	<b>130,751</b>	<b>(63,433)</b>
<b>Earnings per share diluted earnings per share from continuing operations</b>	<b>11,180</b>	<b>1,654</b>	<b>364</b>	<b>(128)</b>

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

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

<sup>(3)</sup> The number of outstanding shares as of January 1, 2024 was 466,720,702 common shares. In February 2024, in exchange I, 129,957,072 shares were repurchased. In April 2024, in exchange II and the Tender Offer, 18,190,890 shares were repurchased and 1,258,143 shares were repurchased for a total of 319,830,883 shares outstanding as of September 2024.

<sup>(4)</sup> The increase in earnings per share of \$10,419 corresponds to the increase in the profit from the Grupo Nutresa exchange and the decrease in the weighted average due to the repurchase of 146,889,819 common shares.

<sup>(5)</sup> The variation corresponds to the fact that CDPQ's valuation is updated every quarter and, additionally, at the end of this period the price per share of Grupo SURA was \$29,000, while at the end of 2023 it was \$31,990.

Within the commitments with non-controlling interest described in Note 5.2.3 there could be a dilutive effect, for the agreement with CDPQ that can be settled with Company's shares, after the end of the Lock Up (10 years after the signing of the Agreement), in the event that it is decided to pay with common shares of Grupo SURA, the diluted effect on earnings per share as of September 30, 2024 is \$979 and \$86 as of September 30, 2023.

**NOTE 18. RISK MANAGEMENT**

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

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

## 1. Financial Risk Management

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

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

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

### 1.1. Credit Risk Management

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

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

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

#### Methods used to measure risk

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

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

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

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

Net exposure in financial derivatives

Bank	Rating	September 2024	December 2023
Merrill Lynch International	A+	126,088	48,118
Citibank N.A.	A+	67,141	30,655
JP Morgan Chase Bank, N.A.	A+	122,286	75,970
Morgan Stanley & Co International PLC	A+	8,309	8,127
Goldman Sachs International	A+	37,689	13,823
Santander	A+	-	(11,709)
Davivienda S.A.	BB+	-	-
BBVA S.A.	BB+	13,986	-
Bancolombia S.A.	BB+	17,319	(67,715)

*Figures in millions of pesos*

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

Other minor assets, not material to the Company, are Loans and Receivables, which correspond to loans to employees and other accounts with low credit risk.



**Impairment of assets and accounts receivables**

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

**2. Market Risk Management**

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

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

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

**2.1. Exchange rate risk**

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

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

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

**Methods used to measure risk**

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

**Description of changes in risk exposure**

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

**Sensitivity analysis on foreign exchange risk exposure**

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

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

Exchange rate sensitivities – September 2024		
Exchange Rate 4.178.30	+10% in the exchange rate	-10% in the exchange rate
Financial Liabilities	(17,352)	17,352
Derivatives	347,822	(354,257)
<b>Total</b>	<b>330,470</b>	<b>(336,905)</b>

Exchange rate sensitivities – December 2023		
Exchange Rate 3,822.05	+10% in the exchange rate	-10% in the exchange rate
Financial Liabilities	(13,193)	13,193

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Derivatives	309,197	(315,558)
<b>Total</b>	<b>296,004</b>	<b>(302,365)</b>

Amounts in millions of pesos

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

### 2.2. Interest rate risk

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

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

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

#### Methods used to measure risk

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

#### Description of changes in risk exposure

There were no significant changes in risk exposure.

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

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

Interest Rate Sensitivities – September 2024		
	+10pb variation in the interest rate	-10pb variation in the interest rate
Financial Liabilities	289	(290)
Derivatives	(763)	766
<b>Total</b>	<b>(474)</b>	<b>476</b>

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

Amounts in millions of pesos

### 2.3. Stock Price Risk

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

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

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

#### Methods used to measure risk

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

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

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

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

### 3. Liquidity Risk Management

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

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

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

#### Methods used to measure risk

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

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

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

The maturities associated with assets to manage risk are presented below:

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

September 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	96,077	-	-	96,077
Investments	-	-	29,802	29,802
Accounts receivable, related parties	684,032	-	-	684,032
Other accounts receivable	5,979	-	-	5,979
<b>Total</b>	<b>786,088</b>	<b>-</b>	<b>29,802</b>	<b>815,890</b>
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	442,550	-	-	442,550
Investments	-	-	33,551	33,551
Accounts receivable, related parties	439,832	-	-	439,832
Other accounts receivable	1,973	-	-	1,973
<b>Total</b>	<b>884,355</b>	<b>-</b>	<b>33,551</b>	<b>917,906</b>

Amounts in millions of pesos

For further details see Note 5.1 Financial Assets.

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

September 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	1,315,347	1,908,929	1,206,073	4,430,349
Derivative instruments	5,379	100,093	-	105,472
Accounts payable to related parties	306,116	34,465	-	340,581
Other accounts payable	45,721	27,099	-	72,820
Bonds issued	-	2,749,939	783,123	3,533,062
Preferred shares	-	-	459,769	459,769
<b>Total</b>	<b>1,672,563</b>	<b>4,820,525</b>	<b>2,448,965</b>	<b>8,942,053</b>
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	1,430,394	620,123	809,556	2,860,073
Derivative instruments	68,638	136,182	-	204,820
Accounts payable to related parties	188,746	34,857	-	223,603
Other accounts payable	36,530	40,923	-	77,453
Bonds issued	167,502	2,338,581	981,116	3,487,199
Preferred shares	-	-	459,834	459,834
<b>Total</b>	<b>1,891,810</b>	<b>3,170,666</b>	<b>2,250,506</b>	<b>7,312,982</b>

For further details see Note 5.2 Financial Liabilities.

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

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

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

#### **Agreements with co-investors**

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

Regarding the relationship between Grupo SURA and Grupo Bolivar, based on the information reported in previous periods, it is informed that at the end of the quarter there are two pending payments, which will be funded with available resources and financing. The closing of this agreement is dependent on certain conditions precedent, including applicable regulatory approvals, as detailed in Note 5.2.3. Commitments with non-controlling shareholders - Exit Agreement with Grupo Bolivar and affiliates ("GB") as partner in Sura Asset Management S.A. ("SURA AM"), holder of a 9.74% equity interest, and the execution of the Share Purchase and Sale Agreement.

#### **Material financial agreement**

In order to comply with the aforementioned obligations, and as reported in previous reports, Grupo SURA had 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, 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 remaining amount is available until March 2025. The term for repayment of the loan is five years from the date of signing the agreement, including a two-year grace period for the

payment of principal, and interest will be recognized based on the SOFR rate plus a spread at market conditions, payable quarterly.

As is customary in this type of transaction, the Agreement provides for certain events of default that may have the effect of accelerating the obligations. These events are qualified by materiality and some of them are subject to cure periods. In this regard, it is important to note that management periodically monitors these events in accordance with the time frame established for each cause, in order to anticipate and prevent negative effects for the company.

In accordance with the financing strategy, in the third quarter, the use of the resources derived from the Club Deal has been modified. Previously, the funds were intended exclusively for compliance with the obligations derived from the Master Agreement. However, in agreement with the banks, the use of the funds was expanded, allowing them to be used for the payment of existing debt. This change gives the Company greater financial flexibility, allowing it to manage the liquidity associated with its financial commitments more efficiently.

As for other liquidity requirements, at the end of the first quarter of the year, the Company had a committed credit line with Banco Davivienda for up to COP 0.82 Bn, of which COP 0.29 Bn was disbursed in the second quarter, leaving a committed amount of up to COP 0.53 Bn with a cost of 0.6% effective annual interest rate. In addition, there is another credit line committed with Bancolombia for up to COP 0.65 Bn, with a cost of 1.15% effective annual cost. Both remain in effect at the close of the third quarter with availability periods of up to ten months, with interest rates and terms to be defined at the time of disbursements and under market conditions for this type of credit.

The aforementioned covers the requirement of resources to comply with the obligations derived from the purchase and sale agreement with Grupo Bolivar, which includes two pending installments for a total of COP 0.93 Bn.

Such funds allow us to sufficiently cover these extraordinary requirements, while maintaining adequate levels of indebtedness, liquidity and solvency.

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

As of date, Suramericana S.A. maintains a strong liquidity position at all levels, proactively monitoring and projecting its cash flows in the short and medium term, managing treasury activities and optimizing the management of resources. Nevertheless, in order to communicate in detail, the overall liquidity position of the Company, it is worth mentioning the financial condition of EPS Suramericana S.A., detailed in Note 3. Significant Accounting Judgments, Estimates and Causes of Uncertainty in the Preparation of the Financial Statements.

On May 28, 2024, EPS SURA filed a Progressive Dismantling Program (*PDP, acronym in Spanish original*) with the National Health Superintendency, which, according to the local legal framework, is a legal concept that allows for an orderly and diligent withdrawal from the health system, with prior authorization by the General Assembly of Shareholders of the company.

This request has as its ultimate goal to materialize the exit of EPS SURA from the system and seeks to carry out a coordinated and planned transition of its affiliates, which guarantees the complete delivery of clinical information and favors the continuity of treatment, according to the health needs of individuals. This program also foresees mechanisms to protect the technical reserves of EPS SURA, in order to manage its obligations with different actors of the system, such as clinics, health service providers (*IPS, acronym in Spanish original*) and hospitals.

The request has terms and deadlines established in Decree 780 of 2016 for the purpose of the industry regulator to proceed with its approval, denial or conditioning. If accepted, EPS SURA has the financial capacity to responsibly manage the current obligations, making use of the technical reserves that support the commitments acquired. If not, and if the Progressive Dismantling Plan presented is not approved, it was requested to proceed with the taking of possession of the assets, goods and businesses of EPS SURA in order to liquidate the company.

It is worth noting that, given the aforementioned context, the equity, liquidity and resources of Suramericana S.A. as the main shareholder of EPS SURA have not been compromised, nor has an implicit or explicit statement of assumption of obligations been made, beyond the own assets with which EPS SURA carries out its operations. Considering the above, the equity, liquidity and resources of Grupo SURA as main shareholder of Suramericana S.A. are not compromised either.

Additionally, Suramericana S.A., in its subsidiary in Colombia, has two companies that provide health services, whose purpose is to leverage health risk management for the population while ensuring the quality of the customers 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 situation described above for this company, in addition to an uncertain environment in the health sector, the company continues to implement management actions to mitigate the risk, and also continuously evaluates and monitors the relevant business variables in order to mitigate impacts.

Therefore, for the specific case of Suramericana, the liquidity risk is considered Moderate considering that the other companies and business lines of Suramericana in Colombia and Latin America remain within the company's risk appetite in terms of liquidity and solvency levels, reflecting its equity strength to meet its obligations. In line with this assessment, for Grupo SURA the aforementioned events do not materially threaten its consolidated liquidity position.

#### Sura Asset Management S.A.

For the savings and retirement business, no events with a significant impact on the liquidity of Sura AM and therefore of Grupo SURA have been identified. However, in the case of Asulado S.A., given the risks associated with the development of the insurance business and the organic growth it is experiencing, capitalization needs may arise in the short term to enable its growth, which will be timely analyzed by the corporate teams in a comprehensive manner.

## NOTE 19. RELATED PARTY DISCLOSURES

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

The following is the detail of related parties as of September 30, 2024 and December 31, 2023 of Grupo SURA:

Assets	September 2024			December 2023		
	Individuals		Entities	Individuals		Entities
	Key management personnel	Associates	Subsidiaries	Key management personnel	Associates	Subsidiaries
Dividend receivables						
Bancolombia S.A.	-	415,502	-	-	207,751	-
Grupo Argos S.A.	-	74,503	-	-	33,679	-
Grupo Nutresa S.A. <sup>(1)</sup>	-	-	-	-	55,029	-
Sura Asset Management S.A.	-	-	80,402	-	-	143,295
Suramericana S.A.	-	-	112,836	-	-	-
Others	-	-	789	-	-	78
<b>Total dividend receivables</b>	<b>-</b>	<b>490,005</b>	<b>194,027</b>	<b>-</b>	<b>296,459</b>	<b>143,373</b>

## SEPARATE FINANCIAL STATEMENTS

Derivatives	-	22,697	-	-	-	-
Other accounts receivable from related parties	-	-	-	-	-	1,731
<b>Total assets</b>	-	<b>512,702</b>	<b>194,027</b>	-	<b>296,459</b>	<b>145,104</b>

Liabilities						
<b>Payables to related parties <sup>(2)</sup></b>						
Grupo Argos S.A. <sup>(3)</sup>	-	140,076	-	-	41,604	-
Grupo Nutresa S.A.	-	-	-	-	19,850	-
Sociedad Portafolio S.A. (in liquidation)	-	43,420	-	-	-	-
JDGB Holding S.A.S. <sup>(4)</sup>	-	-	-	-	60,566	-
Others <sup>(5)</sup>	-	122,620	-	-	66,726	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	34,465	-	-	34,827
Sura Asset Management S.A.	-	-	-	-	-	30
<b>Total accounts payable related parties</b>	-	<b>306,116</b>	<b>34,465</b>	-	<b>188,746</b>	<b>34,857</b>
Other payables related parties	-	-	411,120	-	-	866
Derivatives	-	5,378	-	-	67,715	-
Employee benefits <sup>(6)</sup>	43,937	-	-	-	43,937	-
Financial obligations <sup>(7)</sup>	-	1,435,492	-	-	1,444,739	-
<b>Total liabilities</b>	<b>43,937</b>	<b>1,746,986</b>	<b>445,585</b>	<b>43,937</b>	<b>1,701,200</b>	<b>35,723</b>

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

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

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

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

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

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

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

### Accumulated

### Quarter

Income	September 2024			September 2023			September 2024		September 2023	
	Individuals Key management personnel	Entities Associates	Subsidiaries	Individuals Key management personnel	Entities Associates	Subsidiaries	Individuals Key management personnel	Entities Subsidiaries/ Associates	Individuals Key management personnel	Entities Subsidiaries/ Associates
<b>Dividends</b>										
Bancolombia S.A.	-	831,004	-	-	831,004	-	-	-	-	-
Grupo Argos S.A.	-	149,006	-	-	134,714	-	-	-	-	-
Sociedad Portafolio S.A.	-	10,344	-	-	-	-	-	-	-	-
Grupo Nutresa S.A.	-	-	-	-	195,391	-	-	-	-	-
Others	-	-	2,367	-	-	790	-	-	-	-
<b>Total dividends</b>	-	<b>990,354</b>	<b>2,367</b>	-	<b>1,161,109</b>	<b>790</b>	-	-	-	-
Amortization of usufruct	-	-	-	-	-	32,177	-	-	-	16,090
<b>Total income</b>	-	<b>990,354</b>	<b>2,367</b>	-	<b>1,161,109</b>	<b>32,967</b>	-	-	-	<b>16,090</b>
<b>Expenses</b>										
Financial expenses	-	136,520	-	-	66,538	-	-	37,890	-	17,733
Administrative expenses	-	-	5,111	-	-	367	-	929	-	143
Employee benefits	10,786	-	-	8,213	-	-	2,100	-	2,649	-
Fees	1,663	-	-	1,675	-	-	449	-	825	-
<b>Total expenses</b>	<b>12,449</b>	<b>136,520</b>	<b>5,111</b>	<b>9,888</b>	<b>66,538</b>	<b>367</b>	<b>2,549</b>	<b>38,819</b>	<b>3,474</b>	<b>17,876</b>

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

Subsidiary companies under direct control of Grupo SURA are listed in [Note 7.2 Investments in subsidiaries](#).

## **NOTE 20. EVENTS AFTER THE REPORTING DATE**

These separate financial statements as of September 30, 2024 were prepared for supervision purposes and authorized for issuance by the Board of Directors of Grupo SURA on November 14, 2024. Between the cut-off date of the financial statements and the date of authorization for their publication, the following relevant events occurred that do not imply adjustments to the financial statements presented:

### **Significant changes in the shareholder structure**

The changes in the shareholder structure of Grupo SURA as a result of transactions carried out by certain shareholders have occurred under the terms and in the order detailed below:

1. On October 3, 2024 and in development of the liquidation process of Sociedad Portafolio S.A. (In Liquidation):

a. Sociedad Portafolio S.A. (In Liquidation) decreased its participation in Grupo SURA, from 62,028,167 to 10,328,121 ordinary shares outstanding.

b. Grupo SURA repurchased 15,325,105 ordinary shares directly and 21,885,349 ordinary shares through the autonomous patrimony P.A. Acciones SP.

As a result of the direct repurchase of 15,325,105 ordinary shares, the new number of outstanding ordinary shares of Grupo SURA at that date corresponded to 304,505,778.

2. On October 28, 2024 and as a follow up of the liquidation process of Sociedad Portafolio S.A. (In Liquidation), Grupo SURA repurchased the 21,885,349 ordinary shares held in the autonomous patrimony P.A. Acciones SP. As a consequence, this P.A. disappeared from the shareholder base of Grupo SURA by reducing its shareholding to 0%.

As a result of this reacquisition, the new number of outstanding ordinary shares of Grupo SURA at that date corresponded to 282,620,429.

3. On November 8, 2024 Sociedad Portafolio S.A. (In Liquidation) delivered 10,328,121 ordinary shares of Grupo SURA to Grupo Argos S.A. With this transfer this company ceased to be a shareholder of Grupo SURA by reducing its participation to 0% and Grupo Argos S.A. became a shareholder of 6.56% of the total participation in Grupo SURA.

### **Liquidation of Sociedad Portafolio S.A. (In liquidation)**



As mentioned in the previous paragraph, the liquidation of this company was approved on October 3, 2024 as part of the process of changing the shareholder composition of the company.

Below are the estimated accounting effects of the liquidation of Sociedad Portafolio S.A.:

Accounting effects of the liquidation of Sociedad Portafolio S.A.	Note	Amount	Description
Repurchase of treasury stock		(1,502,150)	37,210,454 shares of Grupo SURA common stock received
Cash		24,261	Cash received
Investment in associates (Grupo ARGOS)	7.1	1,088,593	49,368,456 common shares received from Grupo ARGOS
Dividend receivable Grupo ARGOS		15,699	Registration of the 3rd and 4th installment of shares received from ARGOS Group.
Dividend payable	7.1	26,047	Write-off of dividend payable on shares repurchased in the liquidation.
<b>Total Equity effect of liquidation of Sociedad Portafolio S.A.</b>		<b>(1,460,403)</b>	
<b>Total Effects in results of liquidation Sociedad Portafolio S.A.</b>		<b>15,699</b>	

The recording will be reflected in the October 2024 Financial Statements.

The tax effects associated with the liquidation of Sociedad Portafolio are detailed in **Note 6.2 Deferred Taxes**.

### **Signing of Memorandum of Understanding**

On October 23, 2024 the Company entered into a Memorandum of Understanding with Grupo Argos S.A. by which the parties undertake to exclusively negotiate and propose to their respective boards of directors a transaction structure that will result in two independent companies, so that, to the extent possible, Grupo Argos S.A. and the Company are not reciprocal investors, either directly or indirectly. The proposed transaction structure must guarantee equitable treatment to the shareholders of the intervening companies, be efficient and viable in financial, legal, accounting and execution time terms and allow each of the parties to continue to deepen their specialization, developing their business plan in the long term.

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

The issuance of the financial statements of Grupo SURA for the period ended September 30, 2024 was authorized by the Board of Directors, as stated in the act dated November 14 2024, to be presented to the market.

**Analysis of financial results**  
(Unaudited)

**ANALYSIS OF FINANCIAL RESULTS (UNAUDITED)**

The following is an analysis of the financial results for the period ended September 30, 2024, with comparative figures as of December 31, 2023. These analyses are made by management and are not part of the Financial Statements. (Stated in millions of pesos).

	INDEX	September 2024	December 2023	INTERPRETATION	
	Solvency	9,687,391	7,615,592	Creditors own 29.52% as of September 2024 and 22.87% as of December 2023, leaving shareholders owning the complement: 70.48% as of September 2024 and 77.13% as of December 2023.	Total liability
		= 29.52%	= 22.87%		Total asset
		32,821,539	33,301,441		
INDEBTNESS	Total	9,687,391	7,615,592	Of every peso the company has invested in assets, 29.52% as of September 2024 and 22.87% as of December 2023 have been financed by creditors.	Total liability
		= 29.52%	= 22.87%		Total asset
		32,821,539	33,301,441		
	Coverage of interest	6,149,530	1,717,686	The Company generated a net gain equal to 906.06% as of September 2024 and 259.85% in December 2023 from Interest Paid	Net profit + interest
		= 906.06%	= 259.85%		Financial expenses
	Leverage	678,712	661,031	Every \$1 peso of the Company's owners is committed 41.87% as of September 2024 and 29.65% as of December 2023.	Total liabilities with third parties
		Total	9,687,391		7,615,592
		23,134,148	25,685,849		Total liabilities with financial entities
	Total Financial	8,423,180	6,807,106	For each peso of equity, 36.41% is financially committed as of September 2024 and 26.5% as of December 2023.	Equity
		= 36.41%	= 26.50%		
	23,134,148	25,685,849			
PERFORMANCE	Net profit margin	5,470,818	1,056,655	Net income corresponds to 80.97% of net income as of September 2024 and 44.11% as of December 2023.	Net Profit
		= 80.97%	= 44.11%		Net Income
		6,756,912	2,395,506		
	Return on equity	5,470,818	1,056,655	Net income corresponds to 30.97% of equity at September 2024 and 4.29% at December 2023.	Net Profit
		= 30.97%	= 4.29%		Equity - profits
	17,663,330	24,629,194			
Return on total assets	5,470,818	1,056,655	Net income in relation to total assets corresponds to 16.67% as of September 2024 and 3.17% in December 2023.	Net Profit	
	= 16.67%	= 3.17%		Total assets	
	32,821,539	33,301,441			