GRUPO SURA

Consolidated
financial statements

As of December 31, 2024 and
December 31, 2023

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CERTIFICATION OF THE LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellin, February 27, 2025

As Legal Representative and Accountant of Grupo de Inversiones Suramericana S.A. parent company (Grupo SURA), each within their competencies and under whose responsibility the attached consolidated financial statements were prepared, we certify that prior to being made available to you and third parties, the following statements contained therein have been verified:

Existence: The assets and liabilities included in the consolidated financial statements of Gupo SURA exist and all transactions included in said financial statements have been carried out during the annual periods ending on December 31, 2024 and December 31, 2023.

Completeness: All economic events performed by Grupo SURA during the annual periods ended December 31, 2024 and December 31, 2023 have been recognized in the consolidated financial statements.

Rights and obligations: Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or payable by Grupo SURA at December 31, 2024 and December 31, 2023.

Valuation: All items have been recognized at appropriate amounts.

Presentation and disclosure: All economic events affecting Grupo SURA have been properly classified, described and disclosed in the consolidated financial statements.

The foregoing statements are certified according to Article 37 of Law 222 of 1995.

Additionally, in my capacity as Legal Representative of Grupo de Inversiones Suramericana S.A., Parent Company (Grupo SURA), I certify that the consolidated financial statements of Grupo SURA as of December 31, 2024 and December 31, 2023 do not contain any vices, inaccuracies or errors that prevent us from knowing its true net worth situation.

The above statement is certified according to Article 46 of Law 964 of 2005.

Signed Original
Ricardo Jaramillo Mejía
President

Signed Original
Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Financial statements

GRUPO DE INVERSIONES SURAMERICANA S.A.
Consolidated financial position statement
At 31 December, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Note	December 31, 2024	December 31, 2023
Assets		2,975,302	3,305,577
Cash and cash equivalents	6	45,029,564	39,039,403
Investments	6	1,228,724	1,061,904
Derivative financial instruments	6	5,632,617	5,168,514
Insurance contract assets	7	6,272,145	6,533,153
Reinsurance contract assets	7	253,730	297,362
Receivables from related parties	35	1,990,447	2,366,030
Accounts receivable	6	309,070	409,586
Current tax assets	8	57,961	4,200,993
Non-current assets held for sale	11	1,676,105	1,597,574
Deferred acquisition cost	9	19,661,516	18,346,056
Investments in associates and joint ventures	10	1,442,806	1,416,177
Properties and equipment, net	12	477,305	429,957
Right- of- use assets	13	3,016,876	3,308,064
Other intangible assets	14	409,646	236,588
Deferred tax assets	8	523,402	549,609
Other assets	15	5,338,691	5,238,231
Goodwill	14	**96,295,907**	**93,504,778**
Total assets			
Liabilities			
Financial liabilities	6	6,345,648	2,429,280
Derivative instruments	6	163,134	208,188
Lease liabilities	13	469,442	426,412
Insurance contract liabilities	7	43,619,486	38,374,511
Reinsurance contract liabilities	7	1,820,849	1,726,044
Payable to related parties	35	143,704	184,966
Accounts payable	6	2,420,541	2,843,396
Current tax liabilities	8	889,985	212,315
Employee benefits	16	882,785	821,985
Non-current liabilities held for sale	11	6,945	41,935
Provisions and contingent liabilities	17	967,051	1,212,158
Deferred income liabilities	18	464,183	440,675
Bonds issued	6	6,031,237	7,354,982
Commitments with non-controlling interests	6	1,572,007	2,378,630
Deferred tax liabilities	8	1,442,903	1,954,229
Liabilities preferred shares	19	459,821	459,834
Total liabilities		**67,699,721**	**61,069,540**
Equity			
Issued share capital	20	109,121	109,121
Premium on the issue of share	20	3,290,767	3,290,767
Reserves	20	2,007,422	1,079,698
Reserve for acquisition of treasury shares	20	136,776	7,261,206
Earnings for the year		6,073,978	1,539,582
Retained earnings		10,441,236	12,655,691
Other comprehensive income	22	4,482,013	4,466,184
Equity attributable to the holders of the controlling interest		**26,541,313**	**30,402,249**
Non-controlling interest	23	2,054,873	2,032,989
Total equity		**28,596,186**	**32,435,238**
Total equity and liabilities		**96,295,907**	**93,504,778**

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

Signed Original
Ricardo Jaramillo Mejía
Parent Company Legal Representative

Signed Original
Juan Guillermo Chica Ramírez
Parent Company Accountant
Professional Card 64093-T

Signed Original
Daniel Andrés Jaramillo Valencia
Statutory Auditor of the Parent Company
Professional Card 140779-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See report dated February 27, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Consolidated income statement
At 31 December, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to December 31, 2024	January 1 to December 31, 2023
Income			
Insurance premium		23,916,068	22,055,173
Health services premium		5,143,175	9,466,458
Gross written premium income	**7**	**29,059,243**	**31,521,631**
Insurance premium ceded to reinsurers		(4,180,445)	(4,736,885)
Net written premium income	**7**	**24,878,798**	**26,784,746**
Unearned premium		(4,208,631)	(3,603,764)
Net earned premium income	**7**	**20,670,167**	**23,180,982**
Net return on investments at amortized cost, cash and cash equivalents	6.1.2.	2,887,987	2,872,726
Net return on investments measured at fair value	6.1.2.	1,147,335	1,559,687
Income from commissions	25	4,631,331	4,601,186
Sale of services	26	342,310	316,070
Income from equity method	10	2,288,870	1,792,704
Gain on realization of Non-current assets held for sale	11.1.1	4,017,061	-
Gain on realization on investments measured at fair value	6.1.2.	312,267	234,164
Other income	27	910,367	753,366
Total income		**37,201,695**	**35,310,885**
Costs and expenses			
Insurance claims		(12,242,735)	(11,003,254)
Health services claims		(4,837,535)	(9,289,624)
Gross claims expense	**7**	**(17,080,270)**	**(20,292,878)**
Reimbursed claims		1,342,412	1,898,688
Net retained claims expense	**7**	**(15,737,858)**	**(18,394,190)**
Commissions paid to intermediaries	25	(3,674,241)	(3,749,745)
Insurance costs and expenses	7	(1,977,655)	(2,165,045)
Costs of services sales	26	(441,940)	(433,381)
Administrative expenses	28	(2,299,984)	(2,462,940)
Employee benefits	16	(2,375,227)	(2,390,460)
Fees	29	(888,459)	(507,735)
Depreciation and amortization		(554,482)	(598,406)
Other expenses	27	(60,898)	(47,832)
Total costs and expenses		**(28,010,744)**	**(30,749,734)**
Operating profit		**9,190,951**	**4,561,151**
Net gain (loss) from financial derivatives valuations to fair value	30	84,495	(38,283)
Foreign exchange differences, net	30	(224,707)	119,722
Interest expense	30	(1,456,220)	(1,127,641)
Other financial costs	30	(17,577)	-
Net financial income		**(1,614,009)**	**(1,046,202)**
Profits before tax continuing operations		**7,576,942**	**3,514,949**
Income Taxes	8	(1,180,365)	(1,540,340)
Net income from continuing operations		**6,396,577**	**1,974,609**
Net gain (loss) from discontinued operations	11	5,429	(39,632)
Net income for the period		**6,402,006**	**1,934,977**
Net income attributable to the holders of the Parent		**6,073,978**	**1,539,582**
Net income Non-controlling interests	23	328,028	395,395
Net earnings per share from continuing operations, expressed in Colombian pesos	31	13,942	2,800
Net earnings per share from discontinued operations, expressed in Colombian pesos	31	15	(72)
Net diluted earnings per share from continuing operations, expressed in Colombian pesos	31	13,147	2,728
Net diluted earnings per share from discontinued operations, expressed in Colombian pesos	31	14	(67)

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

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Parent Company Legal Representative

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(See report dated February 27, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Consolidated comprehensive income statement
At 31 December, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to December 31, 2024	January 1 to December 31, 2023
Net income for the period		**6,402,006**	**1,934,977**
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
(Loss) Gain on investments in equity instruments	22	(18,617)	15,784
(Loss) gain from property and equipment revaluation	22	(10,008)	88,374
New measurements from defined benefit plans	22	111	(14,256)
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	(212,754)	119,449
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		**(241,268)**	**209,351**
Items to be reclassified to income for the period, net of taxes			
Gain (loss) from foreign currency translation differences	22	321,526	(3,521,646)
Gain (loss) from cash flows hedges	22	18,140	(22,667)
Gain on hedging of net investments in foreign operations with derivative financial instruments	22	46,127	395,035
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	(122,545)	(1,550,123)
Total other comprehensive income to be reclassified to profit or loss, net of taxes		**263,248**	**(4,699,401)**
Total other comprehensive income		**21,980**	**(4,490,050)**
Total comprehensive income		**6,423,986**	**(2,555,073)**
Comprehensive income attributable to:			
Equity holders of the Parent		6,089,807	(2,194,558)
Non-controlling interest		334,179	(360,515)

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

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GRUPO DE INVERSIONES SURAMERICANA S.A.
Consolidated changes in equity statement
At 31 December, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Reserves	Reserves for acquisition of treasury shares	Net Profit Income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance as of December 31, 2022		109,121	3,290,767	8,137,410	244,848	2,074,996	11,670,249	8,200,324	33,727,715	2,054,107	35,781,822
Other comprehensive income	22	-	-	-	-	-	-	(3,734,140)	(3,734,140)	(755,910)	(4,490,050)
Net income for the period		-	-	-	-	1,539,582	-	-	1,539,582	395,395	1,934,977
Total net comprehensive income for the period		-	-	-	-	1,539,582	-	(3,734,140)	(2,194,558)	(360,515)	(2,555,073)
Transfer to retained earnings		-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
Ordinary dividend (1,280 pesos per share) recognized as distributions to owners	21	-	-	-	-	-	(741,413)	-	(741,413)	(133,902)	(875,315)
Reserves for protection of investments		-	-	233,405	-	-	(233,405)	-	-	-	-
Constitution reserves for acquisition of treasury shares	20	-	-	(7,016,358)	7,016,358	-	-	-	-	-	-
Minimum dividend on preferred shares	19	-	-	-	-	-	40,475	-	40,475	-	40,475
Commitments with non-controlling interests	6	-	-		-	-	(387,823)	-	(387,823)	219,992	(167,831)
Shareholder dividend withholding effect		-	-	-	-	-	1,565	-	1,565	-	1,565
Inflationary effect of investments in Argentina		-	-	(274,759)	-	-	180,109	-	(94,650)	41,406	(53,244)
Movement of previous periods		-	-	-	-	-	(27,124)	-	(27,124)	(4,050)	(31,174)
Acquisition of non-controlling interests	14	-	-	-	-	-	-	-	-	235,618	235,618
Other changes in equity		-	-	-	-	-	78,062	-	78,062	(19,667)	58,395
Balance as of December 31, 2023		109,121	3,290,767	1,079,698	7,261,206	1,539,582	12,655,691	4,466,184	30,402,249	2,032,989	32,435,238
Other comprehensive income	22	-	-	-	-	-	-	15,829	15,829	6,151	21,980
Net income for the period		-	-	-	-	6,073,978	-	-	6,073,978	328,028	6,402,006
Total net comprehensive income for the period		-	-	-	-	6,073,978	-	15,829	6,089,807	334,179	6,423,986
Transfer to retained earnings		-	-	-	-	(1,539,582)	1,539,582	-	-	-	-
Ordinary dividend (1,400 pesos per share) recognized as distributions to owners	21	-	-	-	-	-	(628,980)	-	(628,980)	(222,610)	(851,590)
Reserves for protection of investments		-	-	1,019,472	-	-	(1,019,472)	-	-	-	-
Constitution reserves for acquisition of treasury shares	20	-	-		2,358,416	-	(2,358,416)	-	-	-	-
Acquisition of treasury shares	20				(9,482,846)				(9,482,846)	-	(9,482,846)
Minimum dividends, preferred shares	19	-	-	-	-	-	40,475	-	40,475	-	40,475
Commitments with non-controlling interests	6	-	-		-	-	(125,072)	-	(125,072)	(50,305)	(175,377)
Shareholder dividend withholding effect		-	-	-	-	-	(1,072)	-	(1,072)	-	(1,072)
Repurchase of shares by associates	10.5	-	-	-	-	-	104,134	-	104,134	-	104,134
Lower dividend to be distributed due to acquisition of treasury shares	21	-	-	-	-	-	43,825	-	43,825	-	43,825
Loss of control of subsidiaries	2.3.3.	-	-	(91,748)	-	-	91,748	-	-	-	-
Transfer of other comprehensive income from employee benefits		-	-	-	-	-	4,378	-	4,378	712	5,090
Acquisition of non-controlling interests	1.1.	-	-	-	-	-	76,282	-	76,282	(76,282)	-
Inflationary effect and foreign exchange difference		-	-	-	-	-	10,418	-	10,418	2,425	12,843
Other changes in equity		-	-	-	-	-	7,715	-	7,715	33,765	41,480
Balance as of December 31, 2024		109,121	3,290,767	2,007,422	136,776	6,073,978	10,441,236	4,482,013	26,541,313	2,054,873	28,596,186

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

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(See report dated February 27, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Consolidated cash flow statement
At 31 December, 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to December 31, 2024	January 1 to December 31, 2023
Cash flows from operating activities			
Profit before tax from continuing operations		**7,571,513**	**3,554,581**
Net profit discontinued operations	11	**5,429**	**(39,632)**
Net profit before tax		**7,576,942**	**3,514,949**
Adjustments to reconcile net income			
Interest	30	1,456,220	1,127,641
Depreciation and amortization expense	12-13-14	554,482	598,406
Impairment recognized in profit or loss for the period		192,341	114,316
(Impairment) recovery of impairment on investments	6.1.2	(2,766)	48,966
(Loss) gain variation foreign currency		95,896	(2,278,653)
Gains from fair value measurement		(1,234,606)	(1,597,961)
Valuation of investments at amortized cost	6.1.2	(2,887,987)	(2,872,726)
Earnings from equity method	10	(2,288,870)	(1,792,704)
Net deferred tax		(1,060)	(220,288)
Gain on sale of non-current assets held for sale	11.1.1	(4,017,061)	-
Changes in operating assets and liabilities			
Other cash inflows		483	(662)
Inventories		(1,840)	2,994
(Increase) decrease accounts receivable from the insurance activity		(527,383)	1,442,041
Decrease (increase) in other accounts receivable		206,375	(96,226)
Decrease in accounts receivable from related parties		64,900	61,547
(Decrease) increase in other accounts payable		(417,941)	229,403
Increase (decrease) in insurance activity accounts payable		108,933	(395,651)
Increase (decrease) in deferred acquisition cost adjustment (DAC)		(97,041)	237,304
Provisions		(183,864)	130,068
Other non-financial assets and liabilities		41,289	(35,845)
Disposal of non-current assets		30,600	597,294
Net change in insurance contracts		5,491,854	1,216,964
Dividends received from associates		1,016,616	1,098,520
Income tax paid		(1,096,709)	(809,441)
Interest received		827,955	1,110,155
Cash flows from operating activities		**4,907,758**	**1,430,411**
Cash flows from investing activities			
Other charges on the sale of equity or debt instruments of other entities		13,986,255	19,843,554
Other payments to acquire equity or debt instruments of other entities		(15,444,382)	(20,284,282)
Payments to acquire equity in associates		(1,557,870)	-
Cash flows used in the capitalization of joint ventures		(1,365,301)	(76,500)
Sale of property and equipment	12	28,435	110,704
Purchases of property and equipment	12	(128,862)	(161,785)
Sales of intangible assets	14	22,332	168,583
Purchases of intangible assets	14	(209,014	(1,080,737)
Sales of other long-term assets		28,250	63,882
Purchases of other long-term assets		(46,700)	(108,792)
Dividends received from financial instruments		-	917
Cash flows (used in) investing activities		**(4,686,857)**	**(1,524,456)**
Cash flows from financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		410,453	(88,473)
Proceeds from loans		4,848,145	3,617,381
Loan repayments		(3,202,889)	(1,303,828)
Payments of liabilities from finance leases	13.2	(186,076)	(94,875)
Dividends paid to shareholders of the parent		(675,285)	(669,174)
Dividends paid to non-controlling interests		(78,077)	(167,361)
Interest paid		(1,139,595)	(1,438,962)
Cash flows (used in) financing activities		**(23,324)**	**(145,292)**
Net increase (decrease) in cash and equivalents before the effect of exchange rate changes		**197,577**	**(239,337)**
Effect of the variation in exchange rates on cash and cash equivalents		31,333	(25,055)
Decrease in cash and cash equivalents due to subsidiaries deconsolidation	2.3.3.	(559,185)	-
Net (decrease) in cash and equivalents		**(330,275)**	**(264,392)**
Cash and equivalents at the beginning of the period		3,305,577	3,569,969
Cash and cash equivalents at the end of the period		**2,975,302**	**3,305,577**

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

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(See report dated February 27, 2025)

Notes to the financial statements

GRUPO DE INVERSIONES SURAMERICANA S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024 and December 31, 2023

(Amounts expressed in millions of Colombian pesos, except for net earnings per share and exchange rates, which are expressed in Colombian pesos.)

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A. is a public limited company, incorporated and domiciled in Colombia, whose shares are listed on the Colombian Stock Exchange *(BVC, acronym in Spanish original)*. The main office is at Carrera 43A, número 5A - 113, Piso 14, Medellín, Colombia, but it may have branches, agencies, offices and representatives in other cities in the country and abroad, when so determined by its Board of Directors. The term of duration is until 2120.

Grupo de Inversiones Suramericana S.A. is subject to the supervision of the Financial Superintendence of Colombia *(SFC acronym in Spanish original)*, and is listed on the Colombian Stock Exchange. Additionally, it is identified as a financial holding company in the SURA-Bancolombia financial conglomerate by resolution 156 of February 6, 2019 issued by the Financial Superintendence of Colombia.

Grupo de Inversiones Suramericana S.A. is the parent company of a business group and through its subsidiaries has a presence in ten countries in Latin America and participates in strategic sectors of the economy such as insurance, pensions, savings, investment and asset management. Hereinafter, Grupo de Inversiones Suramericana S.A. and its subsidiaries are referred to as Grupo SURA.

Note 1.1. Shareholding in subsidiaries included in the consolidated financial statements

In preparing the financial statements, Grupo SURA directly consolidates its operations through the following two main subsidiaries:

Suramericana S.A.
A subsidiary specializing in insurance and in trend and risk management, created in 1999 by public deed 689. Its main office is in Medellín, Colombia and it has subsidiaries in eight Latin American countries.

Sura Asset Management S.A.
Subsidiary specialized in the administration of pension funds, savings, investment and asset management, created in 2011 by public deed 1548. Its main office is in Medellín, Colombia and it has subsidiaries in eight Latin American countries.

The equity interest in the subsidiaries included in the consolidated financial statements as of December 31, 2024 and 2023 is as follows:

Directly controlled entities:

Name	Type of entity	Country	Functional currency	Controlling entity's equity interest December 2024	Controlling entity's equity interest December 2023
Suramericana S.A.	Holding company	Colombia	Colombian peso	81.13%	81.13%
Sura Asset Management S.A.	Holding company	Colombia	Colombian peso	93.32%	93.32%
Arus Holding S.A.S. (1)	Investment in movable and immovable property	Colombia	Colombian peso	96.33%	96.33%
Inversiones y Construcciones Estratégicas S.A.S.	Investment firm	Colombia	Colombian peso	100.00%	100.00%
SURA Ventures S.A.	Investment firm	Panama	U.S. dollar	100.00%	100.00%

(1) Inversiones y Construcciones Estratégicas S.A.S., a 100% subsidiary of Grupo de Inversiones Suramericana S.A., owns a 3.67% interest in this subsidiary; therefore, Grupo de Inversiones Suramericana S.A. owns 100% of the direct and indirect interest in Arus Holding S.A.S.

Indirectly controlled entities:

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest December 2024	Controlling subsidiary's equity interest December 2023	Controlling entity's equity interest December 2024	Controlling entity's equity interest December 2023
Operaciones Generales Suramericana S.A.S.	Investment in movable and immovable property	Colombia	Colombian peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Generales Suramericana S.A. (1)	General insurance	Colombia	Colombian peso	Suramericana S.A.	94.20%	94.20%	81.13%	81.13%
Seguros de Vida Suramericana S.A. (2)	Personal Insurance	Colombia	Colombian peso	Suramericana S.A.	93.60%	93.60%	81.13%	81.13%
Suramericana Tech S.A.S. (3)	Development of digital channels	Colombia	Colombian peso	Seguros de Vida Suramericana S.A.	73.00%	73.00%	81.13%	81.13%
Consultoría en Gestión de Riesgos Suramericana S.A.S. (4)	Consulting services in integrated risk management	Colombia	Colombian peso	Suramericana S.A.	94.99%	94.99%	81.13%	81.13%
EPS Suramericana S.A. (5)	organization, assurance, and provision of health services	Colombia	Colombian peso	Suramericana S.A.	93.68%	93.68%	81.13%	81.13%
Servicios de Salud IPS Suramericana S.A.S.	Medical, paramedical, and dental services	Colombia	Colombian peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Servicios Generales Suramericana S.A.S.	Investment in personal property, especially shares, quotas or parts of companies	Colombia	Colombian peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					December 2024	December 2023	December 2024	December 2023
Ayudas Diagnósticas Sura S.A.S. (6)	Provision of clinical laboratory and imaging services	Colombia	Colombian peso	Servicios Generales Suramericana S.A.S.	51.28%	51.28%	81.13%	81.13%
Chilean Holding Suramericana SPA	Investment firm	Chile	Chilean peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Generales Suramericana S.A. (7)	General insurance company	Chile	Chilean peso	Suramericana S.A.	99.48%	99.48%	81.13%	81.13%
Inversiones Suramericana Chile Ltda. (8)	investment firm	Chile	Chilean peso	Chilean Holding Suramericana SPA	51.44%	51.44%	81.13%	81.13%
Seguros de Vida Suramericana S.A. (9)	Life insurance company	Chile	Chilean peso	Inversiones Suramericana Chile Ltda.	76.26%	76.26%	81.13%	81.13%
Inversiones Sura Chile S.A. (10)	Investment firm	Chile	Chilean peso	Suramericana S.A.	99.48%	99.48%	81.13%	81.13%
Seguros Sura S.A. de C.V.	General insurance operations	Mexico	Mexican peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Santa María del Sol S.A.	Investment firm	Argentina	Argentine peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Suramericana S.A.	Insurance	Panama	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Servicios Generales Suramericana S.A.	Inspection, repair, purchase and sale of vehicles	Panama	U.S. dollar	Seguros Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Inversiones SURA Brasil Participações Ltda.	Investment firm	Brazil	Real	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Sura S.A.	Life and property insurance	Brazil	Real	Inversiones SURA Brasil Participações Ltda.	100.00%	100.00%	81.13%	81.13%
Serviços Sura Ltda	Risk management services	Brazil	Real	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Sura S.A.	General insurance	Uruguay	Uruguayan peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Suramericana Uruguay S.A.	Investment firm	Uruguay	Uruguayan peso	Seguros Sura S.A.	100.00%	100.00%	81.13%	81.13%
Vinnyc S.A.	Assistance to vehicles, different from insurance business	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	100.00%	81.13%	81.13%
Russman S.A.	Assistance to vehicles, different from insurance business.	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Sura S.A.	Insurance	Dominican Republic	Dominican peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura RE Ltd.	Insurance and reinsurance businesses	Bermuda	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura SAC Ltd.	Insurance and reinsurance businesses	Bermuda	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura Investment Management Colombia S.A.S.	Holding Company	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					December 2024	December 2023	December 2024	December 2023
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Sura IM Gestión de Inversiones S.A.S.	Management consultancy activities, real estate activities carried out with own or leased property	Colombia	Colombian peso	Sura Investment Management Colombia S.A.S.	100.00%	100.00%	93.32%	93.32%
NBM Innova S.A.S.	Diverse commercial activities	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Fiduciaria Sura S.A. (11)	Acts, contracts, services and operations of trust companies.	Colombia	Colombian peso	Sura Investment Management Colombia S.A.S.	95.00%	99.99%	93.32%	93.32%
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and Severance Funds Administrator	Colombia	Colombian peso	Sura Asset Management S.A.	52.31%	52.31%	93.32%	93.32%
Asulado Seguros de Vida S.A. (33)	Pension insurance and annuities for the individual savings pension model	Colombia	Colombian peso	Sura Asset Management S.A.	87.64%	78.51%	93.32%	93.32%
Sura Asset Management Chile S.A. (12)	Holding Company	Chile	Chilean peso	Sura Asset Management S.A.	99.99%	99.99%	93.32%	93.32%
Seguros de Vida Sura S.A. (13)	Life insurance activities.	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Administradora General de Fondos Sura S.A. (14)	Management of mutual and investment funds.	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Corredores de Bolsa Sura S.A. (15)	Purchase and sale of securities and securities brokerage operations	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Sura Data Chile S.A. (16)	Sale of data processing services and leasing of computer equipment	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Sura Servicios Profesionales S.A. (17)	Consulting and advice services	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Administradora de Fondos y Pensiones Capital S.A.	Pension funds management	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.71%	99.71%	93.32%	93.32%
Sura Asset Management México S.A. de C.V. (18)	Holding Company	Mexico	Mexican peso	Sura Asset Management S.A.	99.99%	99.99%	93.32%	93.32%

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest December 2024	Controlling subsidiary's equity interest December 2023	Controlling entity's equity interest December 2024	Controlling entity's equity interest December 2023
Sura Art Corporation S.A. de C.V. (19)	Society dedicated to collecting Mexican works of art	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Sura Investment Management S.A. de C.V. (20)	Management of investment companies	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Afore Sura S.A. de C.V. (21)	Management of investment companies specialized in retirement funds.	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Asesores Sura S.A. de C.V. (22)	Sale of financial products and services	Mexico	Mexican peso		00.00%	100.00%	00.00%	93.32%
Promotora Sura AM S.A. de C.V. (22)	Marketing and promotion services	Mexico	Mexican peso		00.00%	100.00%	00.00%	93.32%
Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V. (23)	Administration of intellectual property, franchises, concessions and authorizations	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Sura IM Gestora México S.A. de C.V. (25)	Manage and operate private and public investment vehicles through trusts	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Inversiones Sura Corp.	Investment firm	United States	U.S. dollar	Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V.	100.00%	100.00%	93.32%	93.32%
NBM Innova S.A. de C.V. (24)	Management, promotion and marketing services	Mexico	Mexican peso		0.00%	100.00%	00.00%	93.32%
Proyectos empresariales AL Sura S.A. de C.V. (24)	Performs the function of Trustee in Titling processes	Mexico	Mexican peso		0.00%	100.00%	00.00%	93.32%
Sura Asset Management Argentina S.A. (24)	Financial and investment management	Argentina	Argentine peso		0.00%	100.00%	00.00%	93.32%
Suam Corredora de Seguros S.A. de C.V. (24)	Insurance and reinsurance	El Salvador	U.S. dollar		0.00%	100.00%	00.00%	93.32%
AFP Crecer S.A. (26)	Pension Fund Administrator	El Salvador	U.S. dollar		0.00%	99.99%	00.00%	93.32%
Sura Asset Management Perú S.A. (27)	Holding Company	Peru	Peruvian Nuevo Sol	Sura Asset Management S.A.	99.99%	99.99%	93.32%	93.32%
Administradora de Fondos de Pensiones Integra S.A. (28)	Pension Fund Administrator	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	55.82%	55.82%	93.32%	93.32%

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest December 2024	Controlling subsidiary's equity interest December 2023	Controlling entity's equity interest December 2024	Controlling entity's equity interest December 2023
Fondos Sura SAF S.A.C. (29)	Management of mutual and investment funds	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	99.99%	99.99%	93.32%	93.32%
Sociedad Agente de Bolsa S.A. (30)	Securities brokers	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	99.99%	99.99%	93.32%	93.32%
Sociedad Titularizadora Sura S.A. (24)	Perform the function of Trustee in Titling processes	Peru	Peruvian Nuevo Sol		0.00%	100.00%	00.00%	93.32%
Sura Investment Perú S.A.	Administration of investment funds	Peru	Peruvian Nuevo Sol	Sura Investment Management Colombia S.A.S.	99.99%	00.00%	93.32%	00.00%
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	Uruguay	Uruguayan peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Administradora de Fondos de Ahorro y Pensiones Sura S.A.	Managing of pension savings funds	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%
Administradora de Fondos de Inversión S.A. Sura	Administration of investment funds	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%
Corredor de Bolsa Sura S.A.	Intermediation services	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%
Disgely S.A.	Marketing of goods and leasing and other services	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%
Sura Investment Management General Partner S.A.R.L. (26)	Acquiring and holding interests in investment fund	Luxemburg	Euro	Sura Investment Management Colombia S.A.S.	0.00%	100.00%	0.00%	93.32%
Arus S.A.S. (31)	Marketing of products and solutions in telecommunications	Colombia	Colombian peso	Arus Holding S.A.S.	94.65%	94.83%	100.00%	100.00%
Enlace Operativo S.A. (32)	Outsourcing of information processing services.	Colombia	Colombian peso	Arus Holding S.A.S.	94.25%	94.25%	100.00%	100.00%

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest December 2024	Controlling subsidiary's equity interest December 2023	Controlling entity's equity interest December 2024	Controlling entity's equity interest December 2023
Nubloq S.A.S. (26)	Design, development, production, operation, maintenance and commercialization of software systems, solutions and products	Colombia	Colombian peso		0.00%	100.00%	0.00%	100.00%
Hábitat Adulto Mayor S.A. (26)	Provision of health services for the elderly	Colombia	Colombian peso		0.00%	82.66%	0.00%	82.66%

(1) Operaciones Generales Suramericana S.A.S. and Seguros de Vida Suramericana S.A., 100% subsidiaries of Suramericana S.A., own 5.80% and 0.43% of this subsidiary, respectively. Consequently, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Seguros de Generales Suramericana S.A.

(2) Operaciones Generales Suramericana S.A.S., a 100% subsidiary of Suramericana S.A., owns 6.40% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Seguros de Vida Suramericana S.A.

(3) Suramericana S.A. directly owns 27.00% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Suramericana Tech S.A.S.

(4) Seguros de Generales Suramericana S.A., a 100% subsidiary of Suramericana S.A., owns 5.01% of this subsidiary, as a result, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Consultoría en Gestión de Riesgos Suramericana S.A.S.

(5) Since June 2024 there has been no situation of control. Seguros de Generales Suramericana S.A., a 100% subsidiary of Suramericana S.A., owns 6.32% of this subsidiary, thus the subsidiary Suramericana S.A. has a 100% direct and indirect stake in EPS Suramericana S.A.

(6) Suramericana S.A. directly owns 48.72% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Ayudas Diagnósticas Sura S.A.S.

(7) Chilean Holding Suramericana SPA, a 100% subsidiary of Suramericana S.A., owns 0.52% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Seguros Generales Suramericana S.A.

(8) Suramericana S.A. directly owns 48.56% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Inversiones Suramericana Chile Ltda.

(9) Suramericana S.A. directly owns 23.74% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Seguros de Vida Suramericana S.A.

(10) Chilean Holding Suramericana SPA, a 100% subsidiary of Suramericana S.A., owns 0.52% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Inversiones Sura Chile S.A.

(11) Sura Asset Management S.A. directly owns 5.00% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Fiduciaria Sura S.A.

(12) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management Chile S.A.

(13) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Seguros de Vida Sura S.A.

(14) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Administradora General de Fondos Sura S.A.

(15) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Corredores de Bolsa Sura S.A.

(16) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Data Chile S.A.

(17) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Servicios Profesionales S.A.

(18) Strategic Assets Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management México S.A. de C.V.

(19) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Art Corporation S.A. de C.V.

(20) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Investment Management S.A. de C.V.

(21) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Afore Sura S.A. de C.V.

(22) In September 2024, the net assets of Asesores Sura S.A. de C.V. and Promotora Sura AM S.A. de C.V. were merged into Sura Art Corporation S.A. de C.V.

(23) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V.

(24) In 2023 the subsidiary Sura Asset Management S.A. suspended activities and began the liquidation and/or dissolution stage of the companies Sociedad Titularizadora Sura S.A., NBM Innova S.A. de C.V., Sura Asset Management Argentina S.A., Suam Corredora de Seguros S.A. de C.V. and Proyectos Empresariales AL Sura S.A. de C.V. and were reclassified as discontinued operations. See Note 11.

(25) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura IM Gestora México S.A. de C.V.

(26) See Note 11.

(27) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management Perú S.A.

(28) Sura Asset Management S.A. directly owns 44.18% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Administradora de Fondos de Pensiones Integra S.A.

(29) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Fondos Sura SAF S.A.C.

(30) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sociedad Agente de Bolsa S.A.

(31) Grupo de Inversiones Suramericana S.A. directly owns 5.35% of this subsidiary (December 31, 2023 - 5.17%), therefore, Grupo de Inversiones Suramericana has a 100% direct and indirect stake in Arus S.A.S.

(32) Grupo de Inversiones Suramericana S.A. directly owns 5.75% of this subsidiary, therefore, Grupo de Inversiones Suramericana S.A. has a 100% direct and indirect stake in Enlace Operativo S.A.

(33) In December 2024, the stake in this subsidiary was increased by $76,282.

Note 1.2. Legal and regulatory restrictions

The subsidiaries of Grupo SURA do not have any restrictions on transferring funds in the form of cash dividends, loan repayments, or advances to Grupo de Inversiones Suramericana S.A., except for their legal reserves.

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

Note 1.3. Unconsolidated structured entities

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

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

	Managed Funds (1)	
	December 31, 2024	December 31, 2023
Grupo SURA Asset Exposure		
Investments at fair value through profit or loss	4,807,662	4,542,111
Maximum exposure Grupo SURA (*)	**4,807,662**	**4,542,111**

(1) Represents the participation of Grupo SURA in the managed pension funds that must be mandatorily held in each of the countries: Colombia: 1.00%, Chile: 1.00%, Mexico: 0.53%, Peru: 1.00% and Uruguay, Minimum 0.50% - Maximum 2%. The balance is included in investments measured at fair value through profit or loss, Note 6.1.2.

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

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

NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Note 2.1. Statement of compliance

The consolidated financial statements of Grupo SURA for the years ended December 31, 2024 and December 31, 2023, have been prepared in conformity with the accounting and financial reporting standards accepted in Colombia *(NCIF, acronym for the Spanish original)*, established in Colombia by Law 1314 of 2009, regulated by Decree 2420 of 2015 "Single Regulatory Decree on Accounting and Financial Reporting Standards and on the Assurance of Information" and other amending decrees. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned decrees. The application of these international standards in Colombia is subject to some exceptions established by the regulatory bodies and contained in Decree 2420 of 2015 and the other amending decrees. Grupo SURA did not make use of any of the exceptions to IFRS that are set out in these decrees.

Note 2.2. Basis of presentation

The accompanying consolidated financial statements of Grupo SURA include the statement of financial position and the statement of changes in equity as of December 31, 2024 and December 31, 2023; and the statement of income, the statement of comprehensive income and the statement of cash flows for the years ended December 31, 2024 and December 31, 2023.

These consolidated financial statements are prepared and contain all the financial information disclosures required in the annual financial statements presented under IAS 1.

Grupo SURA has prepared the consolidated financial statements under the assumption that it will continue to operate as a going concern.

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

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

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

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

Note 2.2.1. Presentation currency

The consolidated financial statements are presented in millions of Colombian pesos, unless otherwise indicated. The functional currency and the presentation currency of Grupo de Inversiones Suramericana S.A. is the Colombian peso, the currency of the primary economic environment in which it operates and which also reflects the currency that influences the structure of its costs and income.

Each subsidiary determines its own functional currency and includes items in its financial statements using that functional currency. The assets, liabilities, income and expenses of the foreign subsidiaries, as well as the income and expenses in foreign currency of Grupo de Inversiones Suramericana S.A., have been converted into Colombian pesos at the market exchange rates at the end of the period and the average for the period, as detailed in Note 2.3.2.

Note 2.2.2. Hyperinflation

As of December 31, 2024, the cumulative inflation rate in Argentina over the last three years, calculated using different combinations of retail price indexes, has exceeded 100%, meaning that Argentina has a hyperinflationary economy. The subsidiaries located in Argentina present their financial statements adjusted for inflation according to the provisions of IAS 29 - Financial Reporting in Hyperinflationary Economies. Consequently, the financial statements of the Argentine subsidiaries and the corresponding figures for prior periods have been restated to reflect changes in the general purchasing power of the functional currency and, as a result, are expressed in terms of the measuring unit prevailing at the end of the reporting periods.

Except for the above, these consolidated financial statements do not include inflation adjustments.

Note 2.3. Principles of consolidation

The consolidated financial statements include the financial statements of Grupo de Inversiones Suramericana S.A. and all its subsidiaries. Subsidiaries are entities over which control is exercised either directly or indirectly. The list of subsidiaries can be found in Note 1.1.

Control is exercised in another entity if, and only if, all of the following elements are met:

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

In general, there is a presumption that a majority of voting rights results in control. To support this presumption, when Grupo de Inversiones Suramericana S.A. has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances to assess whether it has power over an investee.

For consolidation purposes, the financial statements of all subsidiaries are prepared under the same accounting policies and the same accounting principles as Grupo de Inversiones Suramericana S.A.

Subsidiaries are included in the consolidated financial statements from the date of acquisition and transfer of control and are excluded from consolidation on the date on which control is lost. On the acquisition date, the excess of the acquisition cost over the share in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed from the associate or joint venture is recognized as goodwill. Goodwill is included in the book value of the investment.

All significant intragroup transactions and balances have been eliminated on consolidation.

Transactions (purchases and sales) involving a change in the percentage of ownership of subsidiaries without loss of control are recognized in equity. Cash flows or payments to non-controlling interests arising from changes in ownership interests that do not result in a loss of control are classified for the statement of cash flows as financing activities.

In transactions involving a loss of control, the entire shareholding in the subsidiary is derecognized, any retained shareholding is recognized at its fair value and the gain or loss resulting from the operation is recognized in the results for the financial year, including the corresponding items of other comprehensive income. Cash flows arising from the acquisition or loss of control of a subsidiary are classified as investing activities in the cash flow statement.

When a subsidiary is held for sale or its operations are discontinued, but control is still retained, its assets and liabilities are classified as assets held for sale and presented as a single line item in the statement of financial position. The results of discontinued operations are presented separately in the consolidated statement of profit or loss.

Note 2.3.1. Non-controlling interests

Non-controlling interests correspond to the percentage interest of third parties in subsidiaries.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately within consolidated equity. The profit for the period and each component of other comprehensive income are attributed to the owners of the parent and to non-controlling interests.

Note 2.3.2. Foreign currency

Foreign currency transactions are initially recorded at the functional currency exchange rates prevailing on the transaction date. Subsequently: (a) monetary assets and liabilities denominated in foreign currency are translated at the functional currency exchange rate in effect at the reporting date; (b) non-monetary items measured at fair value are translated using the exchange rates in effect on the date their fair value is determined; and (c) non-monetary items measured at historical cost are translated using the exchange rates prevailing on the date of the original transactions.

All foreign exchange differences are recognized in the income statement, except for those arising from the translation of foreign operations and the application of hedge accounting, which are recognized in other comprehensive income until the disposal of the foreign operation or the termination of the hedge, at which point they are recognized in the income statement for the period.

For the presentation of the consolidated financial statements, the assets and liabilities of foreign operations, including goodwill and any fair value adjustments to assets and liabilities arising from acquisitions, are translated into Colombian pesos at the exchange rate prevailing at the reporting date. Income, costs, expenses, and cash flows are translated at the average exchange rates for the period, while equity is translated at the historical exchange rate.

The exchange rates observable in the market at the end of the period and the average for the period used for the translation were as follows:

	Average rates (*)		Closing rates (*)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Colombian peso (COP/USD)	4,071.35	4,325.05	4,409.15	3,822.05
Peso chileno (CLP/USD)	943.58	839.07	996.46	877.12
Dominican peso (DOP/USD)	59.58	56.17	61.30	58.24
Euro (EUR/USD)	0.92	0.92	0.96	0.90
Mexican peso (MXN/USD)	18.33	17.73	20.62	17.04
Peruvian nuevo sol (PEN/USD)	3.76	3.75	3.77	3.71
Uruguayan peso (UYU/USD)	40.23	38.82	44.07	39.02
Argentine peso (ARS/USD)	914.67	294.95	1,030.50	806.95
Real (BRS/USD)	5.39	5.00	6.19	4.84

(*) Expressed in each functional currency relative to the US dollar.

	Average rates (*)		Closing rates (*)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
U.S. dollar	4,071.35	4,325.05	4,409.15	3,822.05
Peso chileno	4.31	5.15	4.42	4.36
Dominican peso	68.34	77.00	71.92	65.63
Euro	4,406.74	4,676.54	4,580.67	4,223.37
Mexican peso	222.11	243.95	213.84	224.25
Peruvian nuevo sol	1,083.34	1,154.07	1,169.54	1,029.37
Uruguayan peso	101.21	111.41	100.06	97.95
Argentine peso	4.45	14.66	4.28	4.74
Real	755.07	865.82	712.04	789.47

(**)Expressed in Colombian pesos.

Note 2.3.3. Loss of control over EPS Suramericana S.A., subsidiary of Suramérica S.A.

Since June 2024, an accounting treatment was established for the subsidiary EPS Suramericana S.A. within the framework of the interpretation and scope of international financial reporting standards, especially regarding IFRS 10 - Consolidated Financial Statements, defining and interpreting that control over the stake in said subsidiary has been lost and therefore it has been excluded from the scope of consolidation. This situation continues in the context of the preparation and presentation of these consolidated financial statements as of December 31, 2024.

On May 28, 2024, the General Meeting of Shareholders of the subsidiary EPS Suramericana S.A. approved the submission to the National Health Authority of a request for authorization to carry out a Progressive Dismantling Program (PDP) under the terms established in the applicable regulations, which will allow for an orderly and diligent withdrawal as a health promotion entity.

This request, in addition to the orderly withdrawal, also sought to ensure a coordinated and planned transition for its members that would guarantee the complete delivery of clinical information and would favor the continuity of treatment, according to the health needs of the people. Furthermore, it provided for mechanisms to protect the technical reserves of EPS Suramericana S.A., in order to manage its obligations with different actors in the system, such as clinics, healthcare Providers *(IPS, acronym in Spanish original),* and hospitals.

On December 9, 2024, and by means of a resolution notified on December 10, 2024, the National Superintendency of Health resolved and decided to deny the request for approval of the PDP to EPS Suramericana S.A. arguing mainly that the exit of said EPS from the system would lead to a systemic risk for the affiliated population in the territories where it is concentrated, added to the fact that the majority of the eventual healthcare providers in such territories do not have the necessary financial, administrative, care and quality capacities to guarantee adequate and sustainable care.

This led the administration of EPS Suramericana S.A. to instruct its legal advisors to file an appeal for reconsideration against this decision, insofar as it considers that the technical and legal reasons given by the sector regulator would make any PDP practically unfeasible in the Colombian health system, resulting from the notorious existence of a systemic crisis in the flow of resources and the liquidation and intervention of different actors, whose coordination and articulation is headed by the Ministry of Health and Social Protection, as well as the National Superintendency of Health.

Given the above context, it is important to point out that the equity, liquidity and resources of the subsidiary Suramericana S.A. as the main shareholder of the subsidiary EPS Suramericana S.A. are not compromised, nor has there been an implicit or explicit declaration of assumption of obligations beyond the own assets with which EPS Suramericana S.A. carries out its operations. This situation has the same effects for Grupo de Inversiones Suramericana S.A.
The decision not to continue consolidating the accounting information of EPS Suramericana S.A. is based, in addition to what has been previously stated in relation to the Progressive Dismantling Program, basically on the following:

- According to paragraph 5 of IFRS 10, it is the responsibility of an investor to carry out and advance periodic analyses of the control they have over their investee companies and investments;
- In order to perform such analysis, it is mandatory for the investor to determine whether: a) it has power over the investee, b) it has exposure or rights to variable returns and, c) that the company has the current ability to exercise the power to influence the number of variable returns;
- Effective control over the investee requires the concurrence of the elements mentioned above. Accordingly, if one or more of these elements are not present, effective control over the investee cannot be exercised, and there will be no obligation to consolidate its financial information.

Additionally, based on IFRS 10 – Consolidated Financial Statements and in conjunction with applicable corporate and commercial regulations, the loss of material control has been supported by the following premises, which are backed by various concepts and working documents:

- Under the current legal framework, it is legally possible for a commercial entity to be part of a corporate group while, from an economic, financial, and accounting perspective, substantive control over the investment is not held;

- Such a situation arises, for example, when the investor faces operational, financial, regulatory, political, or economic barriers beyond its effective substantive control, resulting in the inability to exercise power over the investee in a way that affects the investment or the control of the investee's relevant activities;
- As part of the control assessment, several relevant activities of the subsidiary EPS Suramericana S.A. were identified, including the tariff *(UPC, Unidad de Pago por Capitación, in Spanish original)*, the affiliated population and territories, the operating and expense management model, and the service offering (benefits plan of the system). These activities have gradually lost effective administrative control due to external and exogenous factors such as regulation, demographics, and the systemic crisis in social security. This has resulted in the loss of control over this subsidiary, as it is no longer possible to exercise the formal authority necessary to reverse its outcomes in any manner;
- This situation, which has been gradually developing over time and is widely documented, led to both the General Meeting of Shareholders and the Board of Directors of the subsidiary EPS Suramericana S.A. to consider and approve the aforementioned Progressive Dismantling Program (PDP), as it is perhaps one of the last legal tools available to exercise the corporate power to declare the need for an orderly and programmed exit of this subsidiary as a health promoting entity.

The decision not to consolidate the subsidiary EPS Suramericana S.A. means that since June 2024 this investment has been classified as a financial instrument measured at fair value with changes in other comprehensive income and that additionally it will be measured at $0 (zero Colombian pesos) because there are no additional obligations to cover on this investment and it is not considered probable that in the future it will generate obligations that will affect the liquidity of Suramericana S.A., its direct parent company, or for Grupo de Inversiones Suramericana S.A.

The above decision does not represent any effect or impact on the management and corporate governance bodies of the subsidiary, nor does it alter the compliance with the obligations and corporate purpose of EPS Suramericana S.A. towards its employees, users, affiliates and suppliers.

The following is a detail of the net assets and liabilities as of May 31, 2024 and December 31, 2023 and the results for the period from January 1 to May 31, 2024 of EPS Suramericana S.A. consolidated by Grupo de Inversiones Suramericana S.A. given its indirect participation in this EPS:

	May 31, 2024	December 31, 2023
Assets		
Cash and equivalents	559,185	300,091
Investments	1,390,014	1,269,966
Other accounts receivable	400,853	552,831
Other assets	15,006	48,528
Total assets	**2,365,058**	**2,171,416**
Liabilities		
Liabilities under insurance contracts	1,696,484	1,499,687
Other accounts payable	387,213	395,705
Provisions	237,072	239,820
Other liabilities	40,854	31,229
Total liabilities	**2,361,623**	**2,166,441**
Total assets, net	**3,435**	**4,975**

	January 1 to May 31, 2024
Premiums and health services revenue	4,253,998
Net gain on investments at fair value	59,449
Other income	85,110
Total revenue	**4,398,557**
Health care claims expenses	(4,076,139)
Intermediary commission expenses	(16,797)
Business costs and expenses	(126,950)
Administrative expenses	(91,999)
Employee benefits	(54,063)
Fees	(19,445)
Other expenses	879
Total expenses	**(4,384,514)**
Operating profit	**14,043**
Financial result	(92)
Profit before income taxes	**13,951**
Income taxes	(15,491)
Net (loss)	**(1,540)**

As a result of the process of loss of control and deconsolidation and under the circumstances described above, in which the investment was classified as a financial instrument measured at fair value through other comprehensive income and whose carrying value at December 31, 2024 is $0, the following is the impact on the financial statements of Grupo de Inversiones Suramericana S.A. at December 31, 2024 of the retirement of the assets and liabilities held by the subsidiary EPS Suramericana S.A. at May 31, 2024:

Net (loss) as of May 31, 2024	(1,540)
Total assets, net, as of December 31, 2023	4,975
Total assets, net, to be retired through profit or loss	**3,435**
Net effect on owners of the controlling company	2,787
Net effect on non-controlling interests	648

Likewise, and as a result of the same process, the following equity items that were part of the financial statements as a result of the consolidation with the subsidiary were also derecognized:

Changes in statement of changes in equity 2024 - 2023	Controlling interest	Non-controlling interest	Total Equity
Changes in equity reserves	(91,748)	(21,341)	(113,089)
Changes in retained earnings	91,748	21,341	113,089

Considering the importance of Suramericana S.A. as the direct controller and Grupo de Inversiones Suramericana S.A. as the indirect controller of EPS Suramericana S.A., below is a summary of the financial information of this subsidiary as of December 31, 2024:

Total assets	Total liabilities	Total assets, net	Result for the year
2,306,266	2,275,453	30,813	26,613

The positive results reported by EPS Suramericana S.A. are primarily due to lower claim rates experienced by the subsidiary during the second half of 2024. This situation does not affect the fair value of the financial instrument, given the short-term performance projections and the understanding that no additional obligations need to be covered.

Note 2.4. Significant accounting policies

The consolidated financial statements attached as of December 31, 2024, have been prepared using the same accounting policies, measurements and bases used for the preparation and presentation of the consolidated financial statements as of December 31, 2023, except for the standards, new interpretations, and amendments applicable as of January 1, 2024.

The adoption of the new standards effective as of January 1, 2024, as mentioned in Note 4.1, did not result in significant changes to these accounting policies compared to those used in the preparation of the consolidated financial statements as of December 31, 2023, and no significant impacts were observed upon adoption.

For comparative purposes in the statement of profit or loss and the statement of cash flows, certain reclassifications have been made in relation to the financial statements disclosed as of December 31, 2023. These adjustments result from the classification of the subsidiaries Sociedad Titularizadora Sura S.A., SM Asesores S.A. de C.V., Proyectos Empresariales AL Sura S.A. de C.V., Sura Asset Management Argentina S.A., NBM Innova S.A. de C.V., NBM Innova S.A.S., Administradora de Fondos de Pensiones Crecer S.A., Sura Investment Management General Partner S.A.R.L., Corredor de Bolsa Sura S.A., and Administradora de Fondos de Inversión S.A. Sura as discontinued operations as of December 31, 2024.

These discontinued operations are controlled by the subsidiary Sura Asset Management S.A., as described in Note 11.2.

The management of Grupo SURA considers that these reclassifications do not affect the reasonableness of the information presented and disclosed as of December 31, 2023.

The principal policies used in the preparation of the accompanying consolidated financial statements are as follows:

Note 2.4.1. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and the statement of cash flows include cash on hand and in banks, highly liquid investments, and money market transactions that are readily convertible into a specific amount of cash and subject to an insignificant risk of changes in value, with a maturity of three months or less from the acquisition date.

In the statement of financial position, accounts reflecting overdrafts at the financial entity level are classified as financial obligations. In the statement of cash flows, these overdrafts are presented as a component of cash and cash equivalents, provided they are an integral part of the cash management of Grupo SURA.

Note 2.4.2. Financial instruments

A financial instrument is any contract that simultaneously gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial assets

a) Definition

A financial asset is any asset that is:
- cash;
- an equity instrument of another entity;
- a contract that will or may be settled using equity instruments of the entity, or
- a contractual right:
    - to receive cash or another financial asset from another entity; or
    - to exchange financial assets or financial liabilities with another entity on terms that are potentially favorable to the entity.

Accordingly, Grupo SURA has classified its financial assets as: cash and cash equivalents, investments, derivative instruments, accounts receivable and accounts receivable from related parties.

b) Classification of financial instruments included in investments

Financial assets are recognized in the statement of financial position when Grupo SURA becomes a party to the contractual provisions of the instrument. Grupo SURA classifies its financial assets as investments in debt securities and subsequently measures them taking into account its business model for managing them and the characteristics of the contractual flows of the financial asset in the following groups:
- At fair value through profit or loss,
- At fair value with adjustment to OCI
- At amortized cost.

According to its liquidity and risk level strategy, Grupo SURA has classified most of its investments in debt securities as financial assets at fair value through profit or loss, and a smaller portion as debt securities at amortized cost. How Grupo SURA manages the investment business model is detailed in Note 3, Significant accounting judgments, estimates and uncertainties in the preparation of the financial statements.

For financial assets in equity instruments, Grupo SURA irrevocably elects to present subsequent changes in the fair value of the investment that is not held for trading in other comprehensive income in equity. Therefore, equity investments where there is no control or significant influence are recorded at fair value with changes in other comprehensive income.

c) Initial measurement

Regular purchases and sales of financial assets are recognized on the date Grupo SURA commits to the transaction. Financial assets measured at fair value through profit or loss are initially recognized at fair value, with transaction costs expensed as incurred. Financial assets classified at amortized cost are recorded at their transaction price or nominal value upon acquisition or issuance, which, unless there is evidence to the contrary, corresponds to their fair value, plus transaction costs directly attributable to their acquisition or issuance.

d) Subsequent recognition

After initial recognition, investments are measured as follows:

- Investments classified and measured at fair value through profit or loss: profits and losses resulting from changes in fair value are presented net in the income statement in the account for net profit or loss on investments at fair value;
- Investments in debt securities measured at fair value with changes in OCI: changes in their fair value are recorded in the equity account of OCI. The accumulated value in this account is transferred to the retained earnings account when the investments are realized.
- Investments in equity instruments that are not classified as held for trading: changes in their fair value are recorded in the equity account of OCI. The accumulated value in this account is transferred to the retained earnings account when the investments are realized.
- Investment debt securities classified as at amortized cost, subsequent to their initial recording, they are adjusted with a credit to income b ased on the effective interest rate method, deducting payments or credits received from the issuers.

e) Effective interest rate method

The effective interest rate is the rate that exactly equals the estimated future cash payments or collections over the expected life of the financial instrument; or, when appropriate, for a shorter period, with the net book value of the asset at the initial time. To calculate the effective interest rate, Grupo SURA estimates cash flows considering the contractual terms of the financial instrument, except for future credit losses, and considering in the initial balance, transaction costs and premiums granted, less commissions and discounts received that are an integral part of the effective rate.

f) Impairment of financial instruments

At each reporting date, Grupo SURA measures and records through profit or loss the allowance for losses of a financial instrument at an amount equal to the expected credit loss over the life of the asset, if the credit risk of that financial instrument has increased significantly since its initial recognition. If the credit risk has not increased significantly since initial recognition, Grupo SURA measures the allowance for losses for that financial instrument at an amount equal to the expected credit losses over the next 12 months.

g) Offsetting of financial instruments in the statement of financial position

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when legally there is a right to offset the recognized amounts and there is a management intention to settle them on a net basis or to realize the asset and settle the liability simultaneously.

h) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to receive the cash flows from the financial asset are transferred.

Operations with derivative financial instruments and hedge accounting

A derivative is a financial instrument (a) whose value changes over time in reaction to changes in a variable known as the underlying (a specified interest rate, the price of a financial instrument, the price of a listed commodity, a foreign exchange rate, among others); (b) does not require a net initial investment or requires an investment lower than that which would be required for other types of contracts in relation to the underlying asset, and (c) is settled at a future date.

In the development of its operations, Grupo SURA trade in the financial markets with forward contracts, futures contracts, swaps and options that meet the definition of a derivative.

Derivative transactions are initially recorded at fair value. Subsequent changes in fair value are adjusted with a charge or credit to income, as appropriate, unless the derivative instrument is designated as a hedge and, if so, it will depend on the nature of the hedged item, in accordance with the following:

a) Fair value hedges of recognized assets or liabilities or firm commitments, in which case changes in the fair value of the derivative are recorded in the statement of income, as well as any change in the fair value of the asset, liability or firm commitment attributable to the hedged risk.

b) Cash flow hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction, in which case the effective portion of the changes in the fair value of the derivatives is recognized in "other comprehensive income" in equity.

c) The profit or loss on the derivative related to the portion that is not effective to the hedge or that does not correspond to the hedged risk is recognized immediately in the statement of income. The amounts accumulated in the other comprehensive income account are transferred to profit or loss in the same period in which the hedged item is taken to profit or loss.

d) Hedges of a net investment in a foreign currency, which are recorded in a manner similar to cash flow hedges: the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income and the ineffective portion is recognized in profit or loss. The gain or loss on the hedging instrument accumulated in equity is recorded in the statement of income when the net investment in a foreign subsidiary is fully sold or proportionally when it is partially sold.

Grupo SURA documents at the beginning of the transaction the relationship between the hedging instrument and the hedged item as well as the risk objective and the strategy for undertaking the hedging relationship.

Financial liabilities

A financial liability is any contractual obligation to deliver cash or another financial asset to another entity or third party, or to exchange financial assets or financial liabilities under conditions that are potentially unfavorable to Grupo SURA, or a contract that will or may be settled using the equity instruments of the entity.

Financial liabilities are recognized in the statement of financial position when Grupo SURA becomes a party, according to the contractual conditions of an instrument.

Financial liabilities are initially recognized at their transaction value, which, unless otherwise determined, is similar to their fair value minus the transaction costs that are directly attributable to their issuance. Subsequently, these financial liabilities are measured at amortized cost or at fair value with changes in results

Financial liabilities measured at fair value through profit or loss include derivative financial instruments and are classified in this category when they are held for trading or are designated at fair value through profit or loss from the inception.

Financial liabilities measured at amortized cost include loans received and bonds issued, both of which are initially measured at their transaction value and the amount of cash received, net of transaction costs, and are later measured at amortized cost using the effective interest rate method, recognizing interest expenses on the basis of effective profitability.

Financial liabilities are derecognized from the statement of financial position when the contractual obligations have expired.

Non-voting preferred shares liability

Grupo SURA, as the issuer of a non-derivative financial instrument, assesses the conditions of this instrument to determine whether it contains liability and equity components. These components are classified separately as financial liabilities or equity instruments, as appropriate.

Based on the above and with regard to the non-voting preferred shares issued, the liability component, which is recorded at amortized cost, was initially separated from the equity component, which is recorded in equity, as the difference between the value received for the shares issued and the value determined as a liability.

The direct costs incurred at the time of placing the preferred shares were allocated and recorded proportionally in the liabilities and in the equity component of the shares.

Purchase and sale options with non-controlling interests

Exit options with non-controlling interests are classified as a derivative at fair value through profit and loss, with the exception of those in which it is considered that there are agreements that give rise to a present ownership interest in the underlying shares.

In the event that there is a present interest in the ownership of the underlying shares, the measurement effects are as follows:
- The shares subject to the call option are accounted for as acquired and a financial liability measured at the present value of the exercise price is recognized, and
- Subsequent changes in the liability are recognized in the income statement.

If there is no present ownership interest in the underlying shares, the measurement effects are as follows:
- Reclassify the non-controlling interest recorded in equity as a financial liability at initial recognition and at the end of each period, and
- The difference between the financial liability and the reclassified non-controlling interest is recorded in the parent company's equity, under other reserves.

This method of recognition has no effect on the presentation of the recognized non-controlling interest in the statement of comprehensive income, in other comprehensive income, nor in the cash flow of Grupo SURA.

In addition, this treatment applies until the date of exercise or expiration of the option.

When it is determined that a derivative is measured at fair value through profit or loss in cases where the exercise price of the option and the value of the underlying asset (the shares subject to the contract) are at fair value, the net effect of the derivative is considered to be zero; that i:
- The amount paid for the option would be equal to the amount received for the shares, and
- In the separate financial statements, no non-controlling interest is recognized.

When the period for exercising the call or put option expires, the financial liability is derecognized, with a charge to the income statement if it has not been exercised. When the issued call or put option is exercised, the financial liability is derecognized with an adjustment to the cost of the shares subject to the option.

Interest income

Interest income is recognized using the effective interest rate method.

Note 2.4.3. Insurance contracts

An insurance entity may apply non-uniform accounting policies for insurance contracts, as well as for deferred acquisition costs and related intangible assets of its subsidiaries. Grupo SURA exercises appropriate judgment in developing and applying this accounting policy to provide relevant and reliable information, considering industry-accepted practices in the insurance sector.

Specifically, in connection with its insurance contracts, Grupo SURA:
- It will not recognize provisions for future claims as a liability when they arise from insurance contracts that do not exist at the end of the reporting period, such as catastrophe or stabilization reserves;
- It will perform a liability adequacy test;
- It will derecognize an insurance contract liability (or a portion thereof) from its statement of financial position only when it is extinguished, meaning when the obligation specified in the contract is settled, canceled, or has expired;
- It will not offset reinsurance contract assets against related insurance liabilities, nor reinsurance contract expenses or income against the income or expenses of the related insurance contracts, and
- It will assess whether its reinsurance assets have become impaired.

In accordance with the characteristics of the products of Grupo SURA, the portfolio is classified as insurance contracts. Once a contract is classified as an insurance contract, its classification is maintained throughout its term, even if the insurance risk is significantly reduced during its duration.

Permitted practices and policies include (a) mandatory liability adequacy testing and (b) reinsurance asset impairment testing.

Prohibited practices and policies include (a) the establishment of catastrophic reserves, (b) the maintenance or creation of compensation or contingency reserves, and (c) the offsetting of reinsurance assets and liabilities.

Earned premium income

Earned premium income includes the total premiums receivable for the full coverage period.

Earned premium income is recognized when the respective policies are issued and allocated over the coverage period through the technical reserve. It is reduced by cancellations and/or annulments.

In the case of cancellations, the amount corresponds to the portion of the premium earned up to the cancellation date due to the expiration of the payment deadline.

Unearned premiums are calculated separately for each individual policy to cover the remaining portion of the issued premiums.

Classification of insurance products

Grupo SURA considers the following criteria for the classification of its insurance portfolios:

- Insurance contracts: These are contracts in which the insurer has accepted a significant insurance risk from the policyholder by agreeing to compensate them in the event of an uncertain future adverse event. Insurance risk is considered significant when the benefits paid upon occurrence of the event materially differ from those paid if the event does not occur. Insurance contracts include those that transfer financial risks, provided that the insurance risk component is more significant than the financial component.

- Investment contracts: These are contracts in which the insurer transfers significant financial risk but not insurance risk. Financial risk is defined as the risk of a future change in any combination of variables, including (a) interest rates, (b) the price of financial instruments, (c) commodity prices, (d) exchange rates, (e) price or rate indices, (f) credit risk or credit risk index, and (g) other non-financial variables, provided that the variable is not specific to one of the contracting parties.

Reinsurance and coinsurance operations

Grupo SURA considers reinsurance as a contractual relationship between an insurance company and a reinsurance company, in which the former cedes all or part of the risk or risks assumed with its policyholders to the reinsurer.

Premiums corresponding to ceded reinsurance are recorded in accordance with the terms of the reinsurance contracts and under the same criteria as for direct insurance contracts.

Ceded reinsurance contracts do not exempt Grupo SURA from its obligations with policyholders.

Grupo SURA does not offset reinsurance assets with liabilities generated by insurance contracts and both are presented separately in the statement of financial position.

Grupo SURA considers coinsurance as the agreed concurrence of two or more insurance companies in the coverage of the same risk; for coinsurance contracts, the liability of each insurer to the insured is limited to its percentage of participation in the business.

Grupo SURA recognizes in the statement of financial position the balance derived from coinsurance operations based on the percentage of participation agreed in the insurance contract.

Grupo SURA considers a reinsurance and coinsurance asset to be impaired and will reduce its carrying value and recognize the effects in income, if and only if:

- There is objective evidence, as a result of an event occurring after the initial recognition of the reinsurance asset, that the cedant may not receive all amounts due under the contract terms, and
- That event has a reliably measurable impact on the amounts the cedant is expected to receive from the reinsurer.

Reinsurance contract assets are assessed for impairment at least once a year to identify any events that may reduce their value. Triggering factors may include legal disputes with third parties, changes in capital and surplus levels, modifications to counterparty credit ratings, and historical collection experience with the respective reinsurance companies.

Estimated insurance contract liabilities

Estimated liabilities for insurance contracts represent for Grupo SURA the best estimate of future payments to be made for the risks assumed in insurance obligations, which are measured and recognized as a liability.

Estimated insurance contract liabilities for Grupo SURA are as follows:

a) Estimated insurance contract liabilities for claims. These are provisions established to reflect the estimated cost of claims that have occurred but have not been paid. This category includes:

    - Estimated insurance contract liabilities for reported but unsettled claims: These correspond to provisions and direct settlement expenses for reported claims. The liability is recognized on the date the policyholder and/or beneficiary notifies the occurrence of the covered claim and is subject to monthly recalculations;

    - Estimated liabilities for incurred but not reported (IBNR) claims. These correspond to provisions reflecting claims that have occurred but have not been reported by the policyholder and/or beneficiary as of the reporting date.

      The estimation of the reserve for incurred but not reported (IBNR) claims is determined using a variety of standard actuarial claims projection techniques.

      The primary assumption underlying these techniques is that the claims development experience of Grupo SURA's companies can be used to project the future development of claims and their ultimate cost. These methods extrapolate the development of paid and incurred losses, average claim costs, and claim numbers based on observed trends from prior years and expected loss ratios.

Claims development history is primarily analyzed by year of occurrence but can also be examined by lines of business, products, and claim types. Major claims are typically treated separately, either by reserving based on estimated amounts provided by claims adjusters or by projecting them separately to reflect their future development.

Additional qualitative judgment is applied to assess the extent to which past trends may not be applicable in the future. This includes considering unique occurrences, changes in external or market factors, economic conditions, claims inflation levels, judicial rulings, and legislation, as well as internal factors such as portfolio mix, policy characteristics, and claims handling procedures. The objective is to estimate the ultimate cost of claims, representing the expected value of claim obligations.

- Estimated liabilities for future commitments. These are provisions established to reflect expected future commitments to policyholders.

- Estimated liability for unexpired risk. This is the provision established to fulfill future obligations arising from commitments assumed in policies in force as of the calculation date. The estimated liability for unexpired risk consists of the unearned premium liability and the premium deficiency liability.

  The unearned premium liability represents the portion of issued premiums corresponding to policies currently in force and premiums from policies with a future effective date.

  The premium deficiency liability supplements the unearned premium liability when the premium is insufficient to cover the ongoing risk and incurred but unpaid expenses.

b) Actuarial liability. This is the provision established to cover the payment of obligations assumed under individual life insurance policies and coverages where the premium has been calculated on a level basis. It also applies to insurance policies where benefits are paid in the form of annuities.

c) Actuarial liability for insurance (excluding life annuities). These are provisions calculated using actuarial methods based on the current conditions of insurance contracts. The provision is determined as the sum of the present value of expected future benefits, claims handling costs, policy administration expenses, options and guarantees, and the investment returns of assets backing the liabilities, directly related to the contract, less the discounted value of premiums expected to be required to meet future payments based on the valuation assumptions used.

d) Actuarial liability for life annuities. The provision is calculated based on the present value of future benefits committed under the contract and the direct operating expenses the company will incur to fulfill the contract's obligations.

e) Estimated liabilities for unearned premiums. These are provisions established for short-term insurance policies, both group and individual, where the premium payment schedule differs from the coverage period. Consequently, a premium has been received for future risk, which must be provisioned. The provision is determined as the recognized premium net of expenses and is amortized over the coverage period.

f) Estimated liabilities for deposit components (savings) in life insurance or fund value reserves. This is a provision initially recognized at fair value with changes recorded in profit or loss (policy price excluding issuance expenses). Subsequently, deposits and withdrawals are recognized as adjustments to the provision.

The fair value of unit-linked contracts is determined as the product of the number of units allocated to each fund as of the reporting date and the unit price of the fund's units on the same date.

g) Estimated liabilities for asset insufficiency. This is a provision established to compensate for any shortfall that may arise when covering the expected liability cash flows that make up the actuarial liability with the asset cash flows of the insurance entity.

h) Estimated liabilities for outstanding claims. This is the provision established to cover the payment of claims that have occurred once reported or to ensure coverage for unreported claims as of the calculation date. The estimated liability for outstanding claims consists of the reported claims liability and the incurred but not reported (IBNR) claims liability.

The reported claims liability corresponds to the amount of resources required to pay for claims that have occurred and have been reported, as well as the associated expenses, as of the calculation date.

The incurred but not reported (IBNR) claims liability represents an estimate of the resources needed to cover future claim payments for losses that have already occurred as of the calculation date but have not yet been reported to the insurer or for which sufficient information is not available.

i) Embedded derivatives. Embedded derivatives in insurance contracts are separated if they are not considered to be closely related to the main insurance contract and do not meet the definition of an insurance contract.

These embedded derivatives are presented separately under the category of financial instruments and are measured at fair value through profit or loss.

Liability adequacy test for estimated insurance contract liabilities

The recorded technical provisions are subject to a reasonableness test at least once a year to assess their adequacy based on projections of all future cash flows from existing contracts. If this test indicates that the provisions are insufficient, they are adjusted with a charge to the income statement.

The liability adequacy test for estimated insurance contract liabilities is performed using future contractual cash flows measured based on the best available estimates. These cash flows consider both assets and liabilities over time and are discounted using the rate of return associated with the investment portfolio backing the provisions, as well as the reinvestment assumptions of Grupo SURA.

The methodology for the liability adequacy test for estimated insurance contract liabilities includes the following:

- Projection of contractual cash flows using assumptions based on the best available estimates at the time of projection. These assumptions are reviewed periodically and approved by the Models and Assumptions Committee and the Risk Department of Grupo SURA.

- Generation of return rate scenarios considering the investment and divestment dynamics of each Grupo SURA subsidiary.

- Discounting of cash flow commitments to determine their present value.

- Calculation of the 50th percentile of present values and comparison with the recorded reserves. In Mexico and Peru, where contracts do not include optionalities and are symmetrical, cash flow projections are symmetrical. However, in Chile, where non-symmetrical contracts exist, such as flexible contracts with guaranteed rates, stochastic projections are performed, and the 50th percentile is then determined.

The assumptions used in the liability adequacy test for estimated insurance contract liabilities include the following:

- Operational assumptions. Lapse rates, partial withdrawals, and collection factor (not applicable to life annuities). Periodic experience analyses are conducted to incorporate the most recent behavior into the assumptions. These analyses are performed by homogeneous product groups.

- Operating expenses: Annually, operating expense assumptions are reviewed to reflect the best-estimated expense levels, based on portfolio volumes and expenditure levels. An important tool for defining these assumptions is the annual strategic planning process of Grupo SURA.

- Mortality tables: Mortality tables developed by Grupo SURA are used for the life annuity portfolio. For the rest of the life insurance portfolio, since there is not enough experience to develop a proprietary table, the assumption is derived based on mortality tables provided by the reinsurer.

- Financial assumptions. The reinvestment model generates return rate scenarios based on updated market and investment assumptions as of the reporting date. The reinvestment model assumptions include:
  - Government zero-coupon rate scenarios: used along with the spread index to value assets available for investment or reinvestment;
  - Projected spread index, applied to zero-coupon rates;
  - Spread multiplicative factor;
  - Depreciation factor, applied to real estate and equities, and
  - Projected cash flows of liabilities and assets.

- Expected favorable returns *(DEF, Devoluciones Esperadas Favorables, in Spanish Original)*. Grupo SURA recognizes future payments related to favorable experience in terms of claims and policy continuity, as agreed upon at the inception of insurance contracts, through the recognition of a provision.

Deferred acquisition costs - DAC

This corresponds to the deferral of acquisition costs for new customers in insurance and pension contracts. An amortizable intangible asset is recognized, representing the right to obtain benefits from the management of affiliate investments. This asset is amortized as the related income is recognized over the period during which a customer maintains their investment with Grupo SURA.

Deferred acquisition costs are directly related to the issuance of an insurance contract and give the contractual right to obtain economic benefits during the provision of services.

Note 2.4.4. Taxes

The tax structure of each country where Grupo SURA companies operate, along with regulatory frameworks and the diversity of activities they engage in, makes each entity liable for taxes, fees, and contributions at both the national and local levels.

Taxes include the following:

Colombia:
- Income tax and related taxes,
- Property tax, and
- Industry and commerce tax.

Argentina:
- Income tax,
- Provincial taxes,
- Personal property tax – substitute taxpayer, and
- Municipal industry and commerce tax.

Uruguay:
- Income taxes *(IRIC, acronym in Spanish original),*
- Wealth tax,
- Property tax,
- Industry and commerce tax,
- Corporate Control Tax *(ICOSA, acronym in Spanish original),*
- National Viticulture Tax *(INAVI, acronym in Spanish original), and*
- Agricultural Goods Transfer Tax *(IMEBA, acronym in Spanish original).*

Chile:
- Income tax,
- Property tax, and
- Municipal tax (commercial license).

Mexico:
- Income tax (ISR, acronym in Spanish original),
- Tax on commercial and industrial activities.

Panama:
- Income tax.

Brazil:
- Federal income tax,
- Social Contribution on Revenue (COFINS, acronym in Portuguese original),
- Contribution to the Social Integration Program (PIS, acronym in Portuguese original),

Bermuda:
- Property tax.

Peru:
- Income tax,
- Real estate property tax.

United States:
- Federal tax,
- Property tax.

Luxemburg:
- Income tax and related taxes,
- Property tax, and
- Tax on economic activity.

Current income tax

Current income tax is calculated based on the reconciliation between taxable income and accounting profit or loss. The applicable tax rate and regulations are those approved at the end of each financial reporting period, following the tax laws of each country.

Grupo SURA continuously evaluates the positions taken in tax filings in cases where tax laws allow for different interpretations, ensuring that the amounts expected to be paid are properly recorded.

Current income tax assets and liabilities for the period are measured at the amounts expected to be recovered or paid to the tax authority. Additionally, they are offset for presentation purposes if there is a legally enforceable right to do so with the same tax authority and if there is an intention to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Deferred income tax

Deferred income tax arises from temporary differences between the accounting and tax bases of assets and liabilities. Deferred tax is recognized using the liability method. Deferred tax assets and liabilities are measured at the tax rates expected to apply when the asset is realized or the liability is settled, based on the tax rates and laws that have been enacted or substantially enacted by the reporting period.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences and for the future offset of unused tax credits and losses, but only to the extent that it is probable that future taxable income will be available to utilize those deductible temporary differences.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not impact either accounting profit or taxable profit or loss.

Furthermore, deferred tax liabilities are not recognized when they arise from the initial recognition of goodwill.

Deferred tax liabilities related to investments in subsidiaries, associates, and interests in joint ventures are not recognized when the timing of the reversal of temporary differences can be controlled and it is probable that such differences will not reverse in the near future.

Deferred tax assets related to investments in subsidiaries, associates, and interests in joint ventures are recognized only to the extent that it is probable that temporary differences will reverse in the near future and that future taxable income will be available to offset those deductible differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced when it is no longer probable that sufficient future taxable income will be available to utilize the deductible temporary differences. Unrecognized deferred tax assets are reassessed at each financial statement closing date and recognized when the availability of future taxable income becomes probable.

The impact of deferred tax is recognized in profit or loss or in other comprehensive income, depending on where the gains or losses that generated it were recorded. It is presented as a non-current item in the statement of financial position.

Deferred tax assets and liabilities are offset if, and only if:
- There is a legally recognized right to offset the amounts recorded in these items with the same tax authority; and
- They arise from income tax under the same tax authority, applying to:
  - The same entity or tax subject, or
  - Different entities or tax subjects that intend either to settle current tax assets and liabilities on a net basis or to realize assets and settle liabilities simultaneously in each future period when significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Deferred taxes are not discounted.

Note 2.4.5. Property and equipment

Grupo Sura defines as property and equipment those tangible assets that will be used in more than one accounting period and whose cost is expected to be recovered through their use and not through their sale.

Property and equipment are initially measured at cost. Subsequently, except for land and buildings, they are measured at cost less accumulated depreciation and any accumulated impairment losses.

Land and buildings are subsequently measured at revalued cost, with a revaluation performed at least every two years. Revaluation increases are recognized in other comprehensive income and accumulated as a separate component of equity under "revaluation surplus".
The cost of property and equipment includes the initial acquisition cost, import duties, non-recoverable indirect taxes, and directly attributable costs necessary to bring the asset to its intended location and condition for use by the management of Grupo SURA, net of trade discounts and rebates.

Maintenance and repair costs that do not generate future economic benefits are recorded as expenses.

Land and buildings are considered separate assets if they are significant and their separation is technically feasible, even if acquired jointly.

Construction in progress is transferred to operating assets upon completion or when operations begin. Depreciation starts from that moment.

Land has an indefinite useful life and is therefore not depreciated. All other property and equipment elements are depreciated on a straight-line basis over their estimated useful life.

Depreciation begins when assets are in their intended location and condition for operation and ceases when they are no longer in use based on their estimated useful life or when classified as held for sale or as investment property measured at fair value.

Property and equipment groups and useful lives are as follows:
- Buildings: between 20 and 100 years;
- Technology equipment: between 3 and 10 years;
- Medical equipment: between 6 and 17 years;
- Furniture, fixtures, and equipment: between 6 and 10 years;
- Vehicles: between 4 and 10 years, and
- Leasehold improvements: the shorter of the lease term or the useful life of the improvement.

Useful lives and depreciation methods are reviewed at least at the end of each annual period, and any changes are applied prospectively.

An item of property and equipment is derecognized upon sale or when no future economic benefits are expected from its use or disposal. The gain or loss on derecognition is calculated as the difference between net sale proceeds, if applicable, and the carrying amount of the asset, and is recognized in profit or loss for the period.

Note 2.4.6. Leases

Grupo SURA assesses at the inception of the contract whether it is, or contains, a lease. This determination is based on whether the contract grants the right to control the use of an identified asset for a specified period in exchange for consideration.

Grupo SURA applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. Lease liabilities are recognized for lease payments, while right-of-use assets are recognized to represent the right to use the underlying assets.

Initial recognition

Grupo SURA recognizes right-of-use assets on the lease commencement date, which is the date when the underlying asset becomes available for use.

Right-of-use assets are measured at cost, less any depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of recognized lease liabilities, any initial direct costs incurred, and payments made on or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life of the assets. Additionally, they are subject to impairment review.

Lease liabilities are measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments, net of any lease incentives receivable, if applicable. They also include the exercise price of a purchase option that Grupo SURA is reasonably certain to exercise and any penalties for terminating the lease if the lease term reflects that Grupo SURA will exercise the termination option.

When calculating the present value of lease payments, the implicit interest rate in the lease is used if it is readily determinable. If not, the incremental borrowing rate at the lease commencement date is applied.

Subsequent Measurement

After the commencement date, the carrying amount of lease liabilities is increased to reflect the accrual of interest and reduced by lease payments made. Additionally, the carrying amount of lease liabilities is remeasured when there is a modification, a change in the lease term, a change in lease payments, or a change in the assessment of an option to purchase the underlying asset.

Note 2.4.7. Intangible assets

Grupo SURA considers an intangible asset to be an identifiable asset, of a non-monetary nature and without physical appearance, from which it is expected to generate economic benefits for more than one period.

Separately acquired intangible assets are initially recognized at cost. Intangible assets acquired in business combinations are recognized at fair value on the acquisition date.

After initial recognition, intangible assets are measured at cost, less amortization and any accumulated impairment losses.

The cost of intangible assets includes the acquisition cost, import duties, non-recoverable indirect taxes, and directly attributable costs necessary to bring the asset to its intended location and condition for use by the management of Grupo SURA, net of trade discounts and rebates, if applicable.

The useful lives of intangible assets are determined as definite or indefinite.

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful life, which ranges from 3 to 66 years. Furthermore, they are assessed for indications of impairment. Amortization expenses and any impairment losses on intangible assets are recognized in the statement of profit or loss.

The amortization period and method for an intangible asset with a finite useful life are reviewed at least at the end of each annual reporting period. Changes in the expected useful life or the anticipated consumption pattern of the future economic benefits of the asset are accounted for at the time of the change in period or amortization method, as applicable, and are treated prospectively as a change in accounting estimates.

Intangible assets with indefinite useful lives are not amortized but are subject to annual impairment testing or whenever there are indications of impairment, either individually or at the cash-generating unit level. The indefinite useful life assessment is reviewed annually to determine whether it remains valid. If not, the change in useful life is treated prospectively as a change in accounting estimates.

An intangible asset is derecognized upon sale or when no future economic benefits are expected from its use or disposal. The gain or loss on derecognition is calculated as the difference between the proceeds from the disposal or sale and the carrying amount of the asset, and it is recognized in the statement of profit or loss for the period.

Goodwill and impairment

Goodwill is recognized as the excess of the fair value of the consideration transferred over the fair value of the net assets acquired in a business combination. It is recognized in the functional currency of the foreign operation and translated into the presentation currency at the closing exchange rate.

After initial recognition, goodwill is monitored at the cash-generating unit level or groups of cash-generating units benefiting from the business combination to periodically assess indicators of impairment and recognize impairment losses if necessary.

Impairment losses are recognized in profit or loss and are calculated as the difference between the recoverable amount of goodwill, determined as the higher of value in use and fair value less costs to sell, and its carrying amount.

Note 2.4.8 Investments in associates and joint ventures

Associates

An associate is an entity over which Grupo SURA has the ability to exercise significant influence but does not have control or joint control, through the power to participate in decisions related to its operating and financial policies.

Grupo SURA is presumed to exercise significant influence in the following cases:
- It holds an interest exceeding 20% of the voting power in the associate, unless it can be demonstrated that such influence does not exist through the governing bodies;
- Even if it directly or indirectly holds less than 20% of the voting power, it can clearly demonstrate the existence of significant influence through the governing bodies.
- When, through participation in the boards of directors or equivalent bodies and in the elections of the Board of Directors conducted by the General Shareholders Meetings of associates, political rights are exercised in proportion to the shareholding interest of Grupo SURA.

Investments in associates are recognized using the equity method, under which the investment is initially recorded at cost and subsequently adjusted to recognize changes in the parent company share of the associate net assets after the acquisition date. This share is recognized in the profit or loss for the period or in other comprehensive income, as applicable.

Dividends are recognized when the right to receive payment is established and are deducted from the carrying amount of the investment.

The financial statements of associates are prepared for the same reporting period as Grupo SURA. When necessary, adjustments are made to align accounting policies.

Unrealized gains or losses on transactions between Grupo SURA and its associates are eliminated when applying the equity method, in proportion to the ownership interest of Grupo SURA in these entities.

When significant influence over an associate is lost, Grupo SURA measures and recognizes any residual investment retained at its fair value. The difference between the carrying amount of the associate, including the related items in other comprehensive income, and the fair value of the residual investment retained, along with the proceeds from its sale, is recognized in profit or loss for the period.

Joint ventures

Grupo SURA recognizes a joint venture when the contractual agreement is structured through a separate vehicle and grants rights over the net assets of the arrangement, rather than rights over the assets and obligations related to the arrangement.

When holding an interest in a joint venture, it must be recognized as an investment in the consolidated financial statements and measured using the equity method, in the same manner as investments in associates under this method.

Impairment

Grupo SURA periodically assesses, including at the reporting date, whether it is necessary to recognize an impairment loss on investments in associates and joint ventures. At each financial statement reporting date, it determines whether there is objective evidence that these investments have been impaired.

If such evidence exists, Grupo SURA calculates the amount of the impairment as the difference between the recoverable amount, being the higher of value in use and fair value less costs to sell, and its carrying value, and then recognizes the loss in the statement of income.

The identification of impairment indicators is a key step in the assessment process, as it determines whether an impairment test is required. For the associates and joint ventures of Grupo SURA, the following facts and circumstances are considered to determine whether there are indicators of impairment.

- Operating losses or negative cash flows during the current period compared to budgeted figures.
- Increases in interest rates during the year, affecting investments and debt, considering securities with indexed rates and agreed-upon rates on debt acquired from banks.
- Significant changes in the technological environment, defined as risks associated with losses due to technology or its use, such as a major decline in production related to technology or high exposure to hacking risks.
- Significant changes in the legal environment, referring to losses from penalties or lawsuits due to non-compliance with regulations or contractual obligations.
- Significant changes in the regulatory environment where the investment operates or negative implications for an investment resulting from regulatory changes.
- Changes in the competitive environment of the investment, including new competitors, increased aggressiveness from existing ones, revenue shortfalls, lost markets, claim ratios, and sales performance, among others.
- Significant changes in the way or extent to which the investment or cash-generating unit is used or expected to be used.

- New debt issuance within the investment.
- A cessation or significant reduction—beyond mere fluctuations—in the demand for or necessity of the services provided by the investment.
- A significant reduction in the use of the installed capacity of the investment.

Note 2.4.9. Non-current assets held for sale and discontinued operations

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is expected to be recovered through a sale transaction rather than through continued use. These assets or asset groups are presented separately as non-current assets in the statement of financial position and are measured at the lower of their carrying amount or fair value less transaction costs. Furthermore, they are neither depreciated nor amortized from the date they are classified as held for sale.

The criteria for classification as held for sale are met if the asset or asset group is available in its current condition for immediate sale and the sale transaction is highly probable, with completion expected within one year from the classification date.

For the sale to be considered highly probable, the management of Grupo SURA must be committed to a plan to sell the asset or asset group and must also consider the following:

- Grupo SURA has made a formal commitment and has a plan to proceed with the sale;
- The search for a buyer is already in progress, and the necessary actions to execute the sale plan have been initiated;
- A sale price has been set at a level that is reasonable in relation to the market value of the asset, and
- The sale is expected to be completed within one year from the classification date, and the actions taken to execute the sale plan make significant changes to it or its cancellation unlikely.

Discontinued operations

Grupo SURA identifies a discontinued operation as a component or a materially significant operation that has been sold, otherwise disposed of, or classified as held for sale, and that also meets one of the following criteria:

- Represents a significant business line or geographic area that can be considered separate from the rest,
- Is part of a single coordinated plan to divest or otherwise dispose of a significant business line or geographic area that can be considered separate from the rest, or
- Is a subsidiary acquired exclusively for the purpose of resale.

In the statement of profit or loss for the current and comparative prior period, the income, costs, and expenses of a discontinued operation are presented separately from those of continuing operations, in a single line item as the result after tax of discontinued operations. Additionally, in the statement of cash flows for the same periods, cash flows related to discontinued operations are classified separately from other cash flows.

Note 2.4.10. Employee benefits

Employee benefits comprise all payments made by Grupo SURA in exchange for services received.

Short-term benefits

These are benefits expected to be paid within twelve months after the reporting date in which employees provide their services. The liability for short-term benefits is recognized in profit or loss as employees render their services and is measured based on the best estimate of the payment required to settle the obligation at the reporting date.

Includes:
- Social security contributions and mandatory benefits due to legal requirements;
- Short-term performance incentives based on employee participation in profits, determined by the achievement of previously established corporate objectives that have been communicated in a timely manner;
- Other short-term benefits, such as vacation bonus, extra-legal service bonus and Christmas bonus.

Post-employment benefits

These are all benefits granted to employees after retirement or contract termination, excluding severance payments. Grupo SURA has specific assets designated to support post-employment benefit plans.

This includes lump-sum retirement payments, one-time payments upon retirement, and defined benefit plans under which Grupo SURA is directly responsible for pension payments and retroactive severance payments, in accordance with the requirements established in various labor regulations.

One-time retirement payments apply to employees who retire due to old age under any pension system and have had an employment relationship with Grupo SURA for 20 years, whether continuous or not.

Post-employment benefit plan liabilities are determined with the assistance of independent third parties based on the present value of estimated future payments, calculated based on actuarial studies prepared using the projected unit credit method, using actuarial assumptions at the date of the reporting period, such as expected salary increases, life expectancy and interest rates determined with reference to current market yields on high-quality corporate bonds at the end of the period of national government issues or corporate bonds.

Under the projected unit credit method, post-employment benefits payable to employees are allocated to each accounting period in which the employee provides services. Therefore, the expense recorded in the financial statements for these benefits includes the present service cost assigned in the actuarial calculation, along with the financial cost of the calculated liability.

Interest expense is recognized in profit or loss as financial costs.

Changes in the liability resulting from adjustments to actuarial assumptions are recorded in other comprehensive income.

Changes in the liability due to modifications in employee benefits, or any plan settlement or curtailment with a retroactive effect, are recognized as an expense on the earlier of the following dates:
- When the modification of granted employee benefits occurs, and,
- When provisions for restructuring costs are recognized.

Defined contribution plans

These are post-employment benefit plans in which there is an obligation to make predetermined contributions to a separate entity (pension funds or insurance companies) with no legal or implicit obligation to make additional contributions. These contributions are recognized as expenses in the statement of profit or loss as the obligation to make the respective payment arises.

Long-term benefits

These are all benefits other than short-term benefits that are expected to be paid more than 12 months after the reporting date in which employees provide their services and before their retirement or termination. These benefits include seniority bonuses. Grupo SURA does not have specific assets designated to support long-term benefits.

Liabilities for long-term employee benefits are determined in the same manner as post-employment benefits and defined contribution plans. Current service cost, past service cost, interest cost, actuarial gains and losses, as well as any plan settlement or curtailment, are recognized immediately in profit or loss.

Termination benefits

Termination benefits include early retirement payments or severance payments and are recognized only when a decision is made to terminate the employment contract before the normal retirement date, when an employee accepts an offer of benefits in exchange for terminating the employment contract, or when they form part of the costs of a restructuring process.

Note 2.4.11. Operating segments

An operating segment is a component that engages in business activities from which revenue may be earned and expenses incurred, has available financial information, and whose operating results are regularly reviewed by the highest decision-making authority for resource allocation and performance evaluation.

Grupo SURA regularly assesses the performance of each segment and discloses separate information for those identified as operating segments. This information is prepared using the same accounting policies applied in the preparation of the consolidated financial statements of Grupo SURA.

Note 2.4.12. Provisions, contingent liabilities, and contingent assets

Grupo SURA recognizes provisions for liabilities arising from past events when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount can be made.

Provisions are reviewed periodically and are quantified taking into consideration the best information available at the date of the statement of financial position. Provisions are recognized at the present value of the best estimate of the expenditure required to settle the obligation, considering the risks and uncertainties in making the estimate.

Provisions for onerous contracts are recognized as a provision when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A restructuring provision is recognized when there is a constructive obligation to restructure, that is, when a detailed, formal plan has been developed and there is a valid expectation among those affected that the restructuring will be carried out by announcing its main features before the end of the reporting period.
Contingent liabilities are (a) obligations that arise from past events and whose existence is subject to the occurrence or non-occurrence of future events not wholly within the control of the Company, or (b) present obligations that arise from past events for which the amount of the obligation cannot be reliably estimated or it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recorded in the financial statements, but are disclosed in notes to the financial statements.

Contingent assets are assets of a possible nature, arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of Grupo SURA. Contingent assets are not recognized in the statement of financial position until the realization of their realization is virtually certain, but are disclosed in notes to the financial statements.

Note 2.4.13. Income

Income is measured at the fair value of the consideration received or receivable, net of trade, financial, and volume discounts, and excludes sales taxes.

For revenue from contracts with customers, other than insurance contract revenue already discussed in Note 2.4.3, Grupo SURA applies a five-step model to recognize revenue from contracts with customers at an amount that reflects the consideration to which it is entitled in exchange for transferring goods or services:
- Identification of the contract with the customer;
- Identification of performance obligations;
- Determination of the transaction price;
- Allocation of the transaction price to each performance obligation, and
- Recognition of revenue from ordinary activities when performance obligations are satisfied.

Below is a breakdown of the main sources of income for Grupo SURA, other than income from insurance:

Income from ancillary services related to insurance activities

Ancillary services related to insurance activities are services provided that do not involve insurance risk. These services include transportation for injury or illness, travel and accommodation for a family member, travel arrangements due to the death of a family member, transportation in case of death, travel expenses due to trip interruption, and legal or telephone assistance, among others.

Revenue from ancillary services related to insurance activities is recognized when the performance obligation associated with the committed services is satisfied, and it is measured at the amounts that reflect the consideration expected to be received in exchange for these services.

For policies issued by insurance companies, a separate performance obligation is identified for services that do not require the occurrence of a claim.

Income from general insurance

The automobile, home, and fire coverage solution include a service component that does not involve insurance risk. These services include transportation for injury or illness, travel and accommodation for a family member, travel arrangements due to the death of a family member, transportation in case of death, professional driver service, urgent message transmission, towing, accommodation and transportation due to vehicle damage, accommodation and transportation due to vehicle theft, mobile repair service and locksmith assistance, sourcing and shipping of spare parts, designated driver service, support at traffic authorities, phone guidance for traffic-related procedures, plumbing, electrical, and locksmith repairs, glass replacement, security services, travel expenses due to trip interruption, and legal or telephone assistance, among others.

These components are additional performance obligations as long as they do not require the occurrence of a claim.

Based on the aforementioned, Grupo SURA assigns a portion for services complementary to the insurance activity to the value of the premium received, when applicable.

Grupo SURA has opted to apply the practical expedient under IFRS 15 and will not adjust the amount committed as consideration to account for the effects of a significant financing component when, at the inception of the contract, the period between the transfer of the promised service to the customer and the payment for that good or service is expected to be one year or less. Therefore, short-term advances will not be adjusted, even if the effect of the financing component is significant.

Income from life insurance

Grupo SURA engages in individual life insurance and reinsurance operations under the modalities and lines expressly authorized by various regulations.

Income from occupational risk management

Income from occupational risk management services is estimated based on mandatory contributions, considering workers who were affiliated for all or part of the period, new enrollments and withdrawals, the contribution base salary, and the risk classification, as reported in the latest self-assessment form or at the time of affiliation. If the employer does not report any updates, the estimated contribution amount cannot be lower than the amount declared in the most recent contribution self-assessment form.

Income from dividends

Grupo SURA recognizes dividend income from its investments that are not associates or joint ventures when:
- The right to receive the dividend payment is established,
- It is probable that the economic benefits associated with the dividend will be received, and
- The amount of the dividend can be reliably measured.

Income from the equity method

This corresponds to income resulting from the valuation of investments in associates and joint ventures, as detailed in the investment policy for associates and joint ventures in Note 2.4.8.

Income from commissions

When Grupo SURA engages a third party to provide goods or services to a customer, it determines whether its commitment involves a performance obligation to provide the specified goods or services itself, acting as a principal, or to arrange for the third party to supply those goods or services, acting as an agent.

Grupo SURA acts as a principal if it controls a committed good or service before transferring it to a customer. However, it is not necessarily acting as a principal if it only briefly holds legal rights to a product before transferring them to the customer. When Grupo SURA is classified as a principal and satisfies a performance obligation, it recognizes income from ordinary activities at the amount of consideration it expects to receive in exchange for the goods or services transferred.

Grupo SURA acts as an agent when its performance obligation is to arrange for another entity to provide goods or services. In such cases, it recognizes income from ordinary activities at the amount of any payment or commission it expects to receive in exchange for facilitating the provision of goods or services by the other party. The payment or commission may represent the net amount retained after compensating the other party for the consideration received in exchange for the goods or services provided by that party.

Commission income is recognized when the performance obligation related to the service provided is fulfilled. Income arising from negotiations or participation in a third-party transaction, such as arranging the acquisition of shares or other securities, or facilitating the purchase or sale of businesses is recognized upon completion of the underlying transaction.

Portfolio and management advisory fees, as well as fees for other services, are recognized based on the applicable services specified in the contract when the service is rendered.
Asset management fees related to investment funds and contract investment charges are recognized over the service period. The same principle applies to wealth management, financial planning, and custody services, which are continuously provided over an extended period.

Income from health service providers

Health companies, acting as delegates of the Administrator of Resources of the General Social Security Health System (ADRES, acronym in Spanish) for the collection of contributions to the Mandatory Health Plan, receive a per capita payment for providing services to each affiliate. This payment, known as the Capitation Payment Unit (UPC, acronym in Spanish), is adjusted annually by the National Council for Social Security in Health.

Grupo SURA recognizes income from per capita health payments and health promotion and prevention activities as the right to receive contribution amounts arises, based on the expected amount for the compensable affiliate population.

The compensable population is defined as users from whom contribution amounts are expected to be collected and who, therefore, are entitled to healthcare service coverage.

Income from contracts for additional health plans, such as complementary plans, is recognized over the duration of the contract.

Deferred Income Liability (DIL)

The provision for deferred income liability arises in the mandatory pension savings segment in Chile, Peru, and Uruguay as a result of administrative costs. Its purpose is to defer income from contributing affiliates during periods in which these affiliates become non-contributors or retirees who, under regulations, cannot be charged for the administration of their funds and/or the payment of pensions.

This provision exists because non-contributors do not generate any income to cover these costs. As a result, a provision is recognized as long as Grupo SURA collects the corresponding amounts, and it is released progressively as the related costs are incurred.

The provision for deferred income liability is calculated at least on a quarterly basis. The calculation currency is the currency in which collections and commitments of Grupo SURA are denominated. When the provision is calculated in an inflation-indexed unit, it is restated in legal tender at the exchange rate equivalent between that currency and the inflation-indexed unit at the balance sheet closing date or the end of the month.

The provision is based on the estimated cost of non-contributors and retirees who are not charged for fund administration or pension payments, discounted at the rate of a AAA-rated corporate bond with no prepayment option.

Note 2.4.14. Earnings per share

Basic earnings per share are calculated by dividing the net income for the period attributable to Grupo SURA by the weighted average number of shares outstanding during the period, excluding, if applicable, any common shares acquired by Grupo SURA and held as treasury shares.

Basic earnings per share are calculated by dividing the net income for the period attributable to Grupo SURA by the weighted average number of shares outstanding during the period, excluding, if applicable, any common shares acquired by Grupo SURA and held as treasury shares.

Put options and commitments with non-controlling shareholders that may be settled in Grupo SURA shares (Note 6.2.5) could have a dilutive effect.

Note 2.4.15. Expenses

Expenses are recognized in profit or loss when (a) a decrease in economic benefits related to a decrease in assets or an increase in liabilities has occurred and its value is reliably measurable and (b) a disbursement does not generate future economic benefits or when it does not qualify for recognition as an asset.

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

The preparation of financial statements requires the use of judgments, estimates, and assumptions that affect the reported amounts of income, expenses, assets, and liabilities, as well as the disclosure of contingent liabilities at year-end. However, uncertainty surrounding these assumptions and estimates could result in outcomes that necessitate material adjustments to the carrying amounts of affected assets or liabilities in future periods.

Significant estimates and assumptions are reviewed regularly, and any resulting changes are recognized in the period in which the estimate is revised, as well as in any future periods impacted.

The determination of these estimates and assumptions is subject to internal control procedures and approvals, which take into account, among other factors, internal and external studies, industry statistics, environmental trends, and regulatory requirements.

Estimates are based on the best available information regarding the analyzed circumstances as of the financial statement preparation date. However, future developments may require adjustments, which would be recognized prospectively as a change in accounting estimate in subsequent financial statements.

In applying its accounting policies, Grupo SURA has made the following significant estimates and judgments, which have a material impact on the amounts recognized in the consolidated financial statements.

Estimates:
- The assumptions used to calculate insurance contract liabilities (Note 7);
- The assumptions applied in determining the fair value of financial instruments (Note 32);
- The valuation of expected credit losses on financial assets (Note 6.1);
- The assessment of future profitability for the recognition of deferred tax assets (Note 8.3);
- The assumptions used to determine goodwill impairment indicators (Note 14);
- The assumptions used to determine impairment indicators for investments in associates (Note 10);
- The estimation of useful life and residual value of property and equipment, right-of-use assets, and intangible assets (Notes 12, 13, and 14);
- The estimation involved in measuring lease liabilities (Note 13);
- The assessment of the probability of occurrence and the amount to be recognized as provisions related to litigation, as well as the evaluation of contingent liabilities (Note 17);
- The assumptions used to calculate post-employment benefits and long-term employee benefits, including inflation rates, mortality rates, discount rates, and projected salary increases (Note 16);
- The evaluation of the going concern assumption for certain subsidiaries, and
- The assumptions used by independent third parties to determine the fair value of equity instruments involved in direct share exchanges under the framework agreement (Notes 11.1 and 20.3.3).

Judgements:
- The considerations applied in assessing the loss of control and the non-consolidation of EPS Suramericana S.A. (Notes 2.3.3 and 5.).

Note 3.1. Liabilities under insurance contracts

Insurance contract liabilities and life annuities are recognized based on the best-estimate assumptions. Additionally, like all insurance contracts, they are subject to an annual liability adequacy test that reflects the best-estimate future cash flows. If a deficiency is identified, the assumptions may be updated and remain fixed until the next review or until another deficiency arises, whichever occurs first.

Certain expenses are deferred and amortized over the term of the contracts. If the expected future profitability of these contracts does not materialize, the amortization of costs is accelerated, impacting the income statement for the period.

The key assumptions used in calculating technical reserves include life expectancy, morbidity rates, longevity, investment returns, expenses, lapse and collection rates, surrender rates, and discount rates.

Life expectancy, morbidity, and longevity assumptions are based on local industry standards and are adjusted to reflect specific risk exposure of Grupo SURA when applicable. When sufficient historical data is available, experience-based analyses are conducted to refine industry estimates. Longevity assumptions incorporate future improvement factors applied to life expectancy rates.

Investment return assumptions consider the portfolio of assets backing the technical reserves of insurance contracts, taking into account market conditions at the time of contract issuance, as well as expectations regarding economic and financial market trends in the regions where Grupo SURA operates and its investment strategy.

Expense assumptions are based on prevailing expense levels at the time of contract issuance and are adjusted for expected inflationary increases where applicable.

Lapse, collection, and surrender rates are derived from proprietary experience analyses of Grupo SURA, segmented by product or product family.

Discount rates are determined based on prevailing rates in the relevant industry and market and are adjusted to reflect specific risk exposure of Grupo SURA.

For insurance contracts with savings components based on investment fund units (unit-linked), obligations are determined based on the value of the assets backing the provisions, which are derived from the valuation of the specific funds where policyholder deposits are allocated.

Note 3.2. Fair Value of Financial Instruments

The fair value of financial instruments, in cases where no active market exists or quoted prices are unavailable, is determined using valuation techniques. In such instances, fair values are estimated based on observable data for similar financial instruments or by applying financial models. When market-observable inputs are not available, fair value is estimated using appropriate assumptions.

When valuation techniques (such as financial models) are employed to determine fair values, these techniques are validated and reviewed periodically by qualified personnel who are independent of those who performed the initial valuation. All models undergo certification before use and are adjusted to ensure that the results align with comparable market prices. Whenever possible, models rely solely on observable data; however, factors such as credit risk (including both own credit risk and counterparty risk), volatilities, and correlations require management to make estimates. Changes in assumptions related to these factors may impact the reported fair value of financial instruments. See Note 32 on fair value.

Business model of Grupo SURA

The structural portfolio includes alternative investments that, due to their nature, do not meet the requirements for classification at amortized cost. As a result, they must be measured at fair value with changes recognized in the income statement. These investments include fixed-income securities with prepayment options, private equity funds, and structured products, among others. Such investments may be acquired to hedge liabilities and held for an extended period, allowing them to be part of the structural portfolio of Grupo SURA.

At initial recognition, Grupo SURA may irrevocably designate an equity instrument from another company, provided it is not held for trading, as an instrument measured at fair value through other comprehensive income. This means that subsequent fair value changes will not affect the income statement but will instead be reflected in equity.

Calculation of credit risk in derivative financial instruments

IFRS 13 introduced the requirement to incorporate credit default risk—Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA)—into fair value calculations.

In options, only one type of risk is present, whereas in Cross Currency Swaps (CCS), both risks must be considered. This is because options can only be settled in favor of or against the holder, depending on whether there is a right or an obligation, while in CCS, settlement can occur in both directions depending on market movements.

Grupo SURA has established the following premises for calculating credit default risk, considering that IFRS 13 does not prescribe a single methodology:

- The calculation of CVA and DVA is performed per transaction and represents an additional component within the valuation of operations.
- To calculate counterparty risk, the expected loss methodology is applied, which consists of three components: Potential Future Exposure (PFE), Probability of Default (PD), and Recovery Rate (RR).
  - Potential Future Exposure (PFE): Defined as the maximum expected credit exposure over a specific period, calculated at a given confidence level. It is used for the calculation of CVA (positive) and DVA (negative).
  - Probability of Default (PD): Defined as the credit rating measure assigned to a contract to estimate its probability of default.
  - Recovery Rate (RR): Represents the percentage of the exposure at risk that is not expected to be recovered in the event of default.

Assessment of hedge effectiveness in hedging instruments

A hedging relationship is considered effective as long as the hedging instrument minimizes the risk of the hedged item. In other words, its effectiveness is accepted as long as the hedging relationship results in lower exposure to exchange rate fluctuations than the hedged item, regardless of the designated hedging instrument.

Grupo SURA has established the following judgments for qualitatively assessing hedge effectiveness, in accordance with IFRS 9:

- Economic relationship: The value of the defined hedged item (foreign currency-denominated debt issuance in U.S. dollars) and the value of the designated hedging instrument in this hedging relationship (spot component) will systematically and inversely change in response to fluctuations in the exchange rate of the Colombian peso against the U.S. dollar, which is the risk being hedged.
- No dominance of credit risk: Grupo SURA will conduct quarterly monitoring to ensure there are no significant downgrades in the credit rating of its counterparty, thereby maintaining a high probability of future compliance with the cash flows of the derivative designated as the hedging instrument.

- Proportional hedge ratio: As long as the exchange rate of the Colombian peso against the U.S. dollar remains below COP 6,000 during the hedging relationship (a highly probable scenario), the hedge ratio between the hedged item and the designated financial hedging instrument will be 1:1, fully offsetting the exchange rate risk associated with the principal of the foreign currency-denominated debt issuance (U.S. dollars)

In a different scenario, where the exchange rate of the Colombian peso against the U.S. dollar exceeds COP 6,000 during the hedging relationship (a low-probability scenario), the hedge ratio between the hedged item and the designated hedging instrument would be, in an extreme case, 0.78 to 1. This would partially offset the exchange rate risk associated with the principal of the foreign currency-denominated debt issuance (U.S. dollars).

For the businesses operated by its subsidiary Sura Asset Management S.A., Grupo SURA has defined hedge effectiveness as the variation of the hedging instrument relative to the variation of the hedged item. In other words, for debt, effectiveness is measured by the exchange rate difference against the valuation of the exchange rate component of the USD/COP derivative position. For net investments, it is determined by the variation in the asset compared to the variation in the derivative from COP to other currencies (Peruvian nuevos soles, Chilean pesos, and Mexican pesos).

Note 3.3. Expected credit losses on financial assets

For the calculation of expected credit losses on financial assets, the future cash flows of the respective financial asset are estimated. See Note 2.4.2 on financial instruments in the impairment section.

Note 3.4. Deferred tax asset recognition

The deferred tax asset generated by deductible temporary differences is recognized to the extent that it is probable that future taxable profits will be available to offset those deductible temporary differences. Significant judgment is required from management to determine the amount of deferred tax asset to be recognized, based on the probable expectation of generating future taxable profits, along with tax planning strategies of Grupo SURA.

Note 3.5. Impairment recognition of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which the goodwill has been allocated. The calculation of value in use involves estimating the future cash flows of the cash-generating unit and applying an appropriate discount rate to determine their present value. If actual future cash flows are lower than expected, an impairment loss may arise.

Note 3.6. Measurement of lease liability

When determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. The assessment is reviewed if an event or a significant change in circumstances occurs that affects this evaluation.

Note 3.7. Useful life and residual value of property and equipment, right-of-use assets, and intangible assets

Grupo SURA reviews the useful lives and residual values of property and equipment, right-of-use assets, and intangible assets at least at the end of each reporting period. The effects of changes in useful life are recognized prospectively over the remaining life of these assets.

Note 3.8. Impairment of investments in associates

Grupo SURA uses judgments to determine whether, at the end of each period, there are any indications of impairment of its investments in associates and to assess the ability of those investments to generate sufficient economic benefits to recover their carrying value. Valuation models are used, starting with a discounted dividend model based on recent results and expectations of future growth and profitability. Additionally, sum-of-the-parts valuation models are used to estimate the recoverable value of the portfolio of these associates.

Note 3.9. Provisions and contingent liabilities

Grupo SURA evaluates the existence of provisions and contingent liabilities related to legal and regulatory proceedings, arbitration glosses, taxes and other claims arising from the performance of its activities.

These provisions and contingent liabilities are evaluated taking into account the probability or possibility of occurrence and best estimates. Based on these aspects and the probability of occurrence (probable, possible or remote), the necessary provisions are recorded whenever the available information indicates that their occurrence is probable. The opinions of internal and external experts are taken into account to make an adequate evaluation of the probability and estimate of the amounts to be recorded.

When the available information indicates that its occurrence is possible, the contingent liability is disclosed.

During the existence of a provision or contingency, Grupo SURA may obtain additional information that may affect the assessments related to the probability of occurrence or the estimated amounts; this additional information may lead to changes in the provisions or contingencies.

Grupo SURA considers the estimates used to determine the provisions as critical estimates, since the probability of occurrence and the necessary future disbursements are based on the criteria of management and its internal and external experts, which may not necessarily coincide with future results.

Note 3.10. Post-employment and long-term benefits

The measurement of post-employment and long-term benefit obligations involves a variety of assumptions and the making of assumptions that include the determination of key actuarial assumptions that allow the calculation of the value of the liability. Key assumptions include inflation rates, mortality rates, discount rates and consideration of future salary increases.

The projected unit credit method is used to determine the present value of the defined benefit obligation and the associated cost. Future measurements of the obligations may vary significantly from those presented in the financial statements, among others, due to changes in economic and demographic assumptions and significant events. See Note 11. employee benefits.

Note 3.11. Assessment of the going concern principle for certain subsidiaries

As of the date of these financial statements, several analyses have been conducted, and accounting judgments have been made regarding the loss of control over the subsidiary EPS Suramericana S.A. The full details of the situation of this subsidiary are outlined in Note 2.3.3.

Note 3.12. Non-controlling interests

The calculation of the estimated liability for commitments with non-controlling interests, as described in Note 6.2.5, is made by determining the fair value on a non-recurring basis and is classified in level 3. These fair values involve significant judgments and estimates, as there is no active market where prices are available.

NOTE 4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Note 4.1. New and amended standards and interpretations issued

Grupo SURA applied new interpretations and amendments to IFRS issued by the International Accounting Standards Board (IASB) and regulated in Colombia, which are effective for periods beginning on or after January 1, 2024. The new standards adopted are as follows:

Standard	Description	Applicable period / Impact
Amendment to IAS 1 - Non-Current Liabilities with Agreed Conditions	This Amendment, which amends IAS 1 - Presentation of Financial Statements, is intended to improve the information that entities provide about long-term debt with covenants by enabling investors to understand the risk of early repayment of debt. IAS 1 requires an entity to classify debt as non-current only if the enterprise can avoid settling the debt within 12 months of the reporting date. However, the ability of an entity to do so is often subject to compliance with covenants. For example, an entity might have long-term debt that could be repayable within 12 months if the entity does not comply with the covenants within that 12-month period. The amendment requires an entity to disclose information about these covenants in the notes to the financial statements.	These changes had no impact on the financial statements. Prior to the issuance of this Amendment, Grupo SURA reviewed non-financial covenants to disclose compliance.
Amendment to IFRS 16 - Sale and Leaseback Transactions	This Amendment, which amends IFRS 16 - Leases, provides guidance on the subsequent measurement to be applied by an entity when it sells an asset and subsequently leases the same asset to the new owner.	These changes had no impact on the financial statements.

Standard	Description	Applicable period / Impact
Amendment to IAS 7 and IFRS 7 - Supplier Financing Arrangements	This Amendment, which amends IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures, is intended to improve disclosures about its vendor financing arrangements by enabling users of financial statements to evaluate the effects of those arrangements on the entity's liabilities and cash flows and on the exposure of the entity to liquidity risk. The Amendment requires disclosing the amount of liabilities included in such arrangements. It also requires a breakdown of amounts for which suppliers have already received payments from funding providers. Additionally, it should indicate where these liabilities appear on the balance sheet, along with the terms and conditions, ranges of payment due dates, and relevant liquidity risk information. Supplier financing arrangements are characterized by one or more financing providers offering to pay amounts that an entity owes to its supplier, according to the terms and conditions agreed upon between the entity and the financing provider.	These changes had no impact on the financial statements. Prior to the issuance of this Amendment, Grupo SURA already disclosed these liabilities.

Note 4.2. New and amended standards and interpretations issued and not yet effective

Grupo SURA has not early adopted the following new and amended Standards, which have already been issued by the International Accounting Standards Board (IASB) but are not yet effective in Colombia as of the date of issuance of the financial statements:

Standard	Description	Applicable period / Impact
Amendment to IAS 21 - Lack of Exchangeability	This amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates aims to establish accounting requirements for situations where one currency is not exchangeable for another. Specifically, it specifies the exchange rate to be used and the information that must be disclosed in the financial statements.	January 1, 2025, with early adoption permitted. No significant impacts are expected from the application of this amendment.

Standard	Description	Applicable period / Impact
	The amendment will enable entities to provide more useful information in their financial statements and assist investors by addressing an issue previously not covered in the accounting requirements for the effects of exchange rate variations.	
IFRS 18 – Presentation and Disclosure in Financial Statements	This standard replaces IAS 1 – Presentation of Financial Statements, carrying forward many of its requirements without significant changes. It aims to help investors analyze the financial performance of entities by providing more transparent and comparable information to make better investment decisions. It introduces three sets of new requirements: - Improved comparability of the income statement, as there is currently no specific structure for it. Entities choose the subtotals they want to include, declaring an operating result, but the way it is calculated varies from one entity to another, reducing comparability. The standard introduces three defined categories of income and expenses (operating, investing, and financing) to enhance the income statement's structure and requires all entities to present newly defined subtotals. - Greater transparency of management-defined performance measures: Most entities do not provide enough information for investors to understand how performance measures are calculated and how they relate to the subtotals in the income statement. The standard requires entities to disclose explanations about specific measurements related to the income statement, referred to as management-defined performance measures. - A more useful grouping of information in the financial statements: analysis of results by investors is hampered if the information disclosed is too summarized or detailed. The standard provides more detailed guidance on how to organize the information and its inclusion in the main financial statements or in the notes.	January 1, 2027, with early adoption permitted. Grupo SURA is evaluating the impacts of the application of this IFRS.

Standard	Description	Applicable period / Impact
IFRS 19 - Subsidiaries without public accountability: Disclosures	Simplifies reporting systems and processes for entities, reducing the costs of preparing financial statements of subsidiaries, while maintaining the usefulness of those financial statements for their users. Subsidiaries that apply IFRS for SMEs or national accounting standards in preparing their financial statements frequently have two sets of accounting records because the requirements of these standards differ from those of IFRS Accounting Standards. This standard will address these challenges in the following manner: - Allowing subsidiaries to have a single set of accounting records to meet the needs of both their parent company and the users of their financial statements; and - Reducing disclosure requirements and tailoring them to the needs of the users of their financial statements. A subsidiary applies IFRS 19 if, and only if: - It does not hold public accountability (generally, it is not publicly traded and is not a financial institution); and - The intermediate or ultimate parent of the subsidiaries produces consolidated financial statements that are available for public use and comply with IFRS Accounting Standards.	January 1, 2027. Grupo SURA is evaluating the impacts of the application of this IFRS.
Amendment to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments	This Amendment clarifies the classification of financial assets with environmental, social, corporate governance and similar characteristics. According to the characteristics of contractual cash flows there is confusion whether these assets are measured at amortized cost or at fair value.	January 1, 2026. The application of these amendments is not expected to have a significant impact.

Standard	Description	Applicable period / Impact
	With these amendments, additional disclosure requirements have been introduced to improve transparency for investors regarding investments in equity instruments designated at fair value through other financial instruments and comprehensive income with contingent characteristics; for example, aspects related to environmental, social and corporate governance issues. Additionally, these amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized.	
Annual improvements to IFRS accounting standards	This document introduces several minor amendments to IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows. These amendments include clarifications, updates on cross-referencing within standards and outdated references, changes to illustrative examples, and adjustments to the wording of certain paragraphs to enhance the understandability of these standards and avoid ambiguities in their interpretation.	The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. No significant impacts are expected from the application of these Improvements.
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information (issued by the ISSB)	The objective of IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information is to require entities to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to impact the entity's cash flows, access to financing, or cost of capital in the short, medium, or long term.	Grupo SURA is in the process of implementing the necessary disclosures to be included in the financial statements.

Standard	Description	Applicable period / Impact
	These risks and opportunities are collectively referred to as "sustainability-related risks and opportunities that could reasonably be expected to affect the entity's outlook." The disclosed information is expected to be useful to primary users of general-purpose financial reports when making decisions about providing resources to the entity.	
IFRS S2 - Climate-related Disclosures (issued by the ISSB)	The objective of IFRS S2 - Climate-related Disclosures is to require an entity to disclose information about all climate-related risks and opportunities that are reasonably expected to affect the entity's cash flows, access to financing, or cost of capital in the short, medium, or long term (collectively referred to as "climate-related information"). It is expected that the information will be useful to the primary users of general-purpose financial reports when making decisions related to providing resources to the entity.	Grupo SURA is in the process of implementing the necessary disclosures to be included in the financial statements.

Note 4.3. New and amended standards and interpretations issued but not yet adopted by Grupo SURA

New standards and interpretations that have been published and issued as of January 1, 2024 but have not been applied by Grupo SURA at the date of the financial statements are presented below. Grupo SURA will adopt these standards on the date they become effective, according to the decrees issued by the local Colombian authorities.

Standard	Description	Applicable period / Impact
IFRS 17 – Insurance Contracts, issued in May 2017	New comprehensive standard for insurance contracts covering measurement, recognition, presentation, and disclosure. IFRS 17 replaced IFRS 4 and 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.	It was included in the Colombian accounting framework through Decree 1271 of October 15, 2024, which will be effective as of January 1, 2027. Grupo SURA is evaluating the impacts of the application of this IFRS.

Standard	Description	Applicable period / Impact
	The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Unlike the requirements of IFRS 4, which primarily aimed to preserve previous local accounting policies, IFRS 17 offers a comprehensive model for these contracts, covering all relevant aspects. The essence of this standard is a general model supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach), mainly for short-duration contracts.	
Amendment to IAS 12: International Tax Reform – Pillar Two Model Rules.	The amendments to IAS 12 have been introduced in response to the OECD's second pillar rules on the prevention of base erosion and profit shifting, and they include: ▪ A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from jurisdictional implementation of the second pillar model rules; and ▪ Disclosure requirements for affected entities to assist users of financial statements to better understand the exposure of an entity to second pillar income taxes arising from such legislation, in particular before its effective date.	Grupo SURA is evaluating the impacts of the application of this IFRS.

NOTE 5. RELEVANT FACTS

The events and situations that in the opinion of the Management of Grupo SURA are relevant are presented below.

Completion of the framework agreement

On April 25, 2024 the second part of the direct exchange of shares was carried out, which finalized the execution of the framework agreement signed on June 15, 2023 and its subsequent amendments. As a result of this second part of the exchange, and as provided in the agreements, Grupo SURA and Grupo Argos S.A. ceased to be shareholders of Grupo Nutresa S.A., and JGDB Holding S.A.S., Nugil S.A.S. and IHC Capital Holding LLC ceased to be shareholders of Grupo SURA.

More details are disclosed in Note 11.1.1.

Liquidation of Sociedad Portafolio S.A. (in liquidation)

On May 9, 2024 the General Meeting of Shareholders of Sociedad Portafolio S.A. (in liquidation) approved an amendment to Article 3 of its Bylaws regarding the terms of duration of the company, adjusting the expiration date from August 12, 2050 to June 5, 2024.

In June 2024, management initiated the liquidation plan, as established in article 92 of the bylaws.

On September 24, 2024, the General Meeting of Shareholders of Sociedad Portafolio S.A. (in liquidation) approved the final liquidation account and the distribution of shares of Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A. to its shareholders in proportion to their ownership.

Further details are disclosed in Note 10.1.1.

Presentation of the gradual phase-out program of EPS Suramericana S.A.

On May 28, 2024, the General Assembly of Shareholders of EPS Suramericana S.A., a subsidiary of Suramericana S.A., approved presenting a request for authorization to the National Health Superintendency to proceed with a Gradual Phase-Out Program *(PDP, acronym in Spanish original)* under the terms established by applicable regulations, allowing for an orderly and diligent withdrawal from the Colombian health system.

On December 9, 2024, the National Health Superintendency's negative decision regarding the request was communicated, and in relation to this, EPS Suramericana S.A. will file the applicable legal appeals.

More details are disclosed in Note 33.1.3.

Signing of the Memorandum of Understanding and Spin-Off Agreement

On October 25, 2024 Grupo SURA entered into a Memorandum of Understanding with Grupo Argos S.A. with the objective of exclusively negotiating and proposing to their respective boards of directors a transaction structure that would result in two independent companies, so that, to the extent possible, Grupo SURA and Grupo Argos S.A. would not be reciprocal investors, either directly or indirectly.

Accordingly, on December 18, 2024 Grupo SURA entered into a spin-off agreement with Grupo Argos S.A., to which Cementos Argos S.A. adhered on December 27, 2024, with the purpose of disposing of the crossed participations, through spin-offs by reciprocal absorption.

Consequently, Cementos Argos S.A. will first spin off its investment in Grupo SURA in favor of Grupo SURA and, subsequently, Grupo SURA will issue common and preferred shares to the shareholders of Cementos Argos S.A. in proportion to the participation they have in the latter company at the time of the spin-off. Once this operation is completed, Grupo SURA and Grupo Argos S.A. will proceed with the reciprocal spin-offs.

All shareholders will maintain the rights they had before the transaction and will receive from the other company the same type of shares they currently hold: common shareholders will receive common shares and preferred shareholders will receive preferred shares. At the end of the transaction, the shareholders of each company will retain the economic value they initially held, divided into direct participations in the two companies.

The spin-off project that materializes this transaction is subject to the approval of the General Meetings of Shareholders of Grupo SURA, Grupo Argos S.A. and Cementos Argos S.A., as well as the respective Meetings of Bondholders. Subsequent to such approval, it will be submitted for approval by the Financial Superintendence of Colombia and other pertinent authorities.

Statement of Objections of the Financial Superintendence of Colombia

On November 5, 2024 Grupo SURA received a statement of objections from the Colombian Superintendency of Finance related to the accounting record and disclosure in the notes to the financial statements of the exit agreements with non-controlling interests as of September 30, 2022. Grupo SURA responded to the statement of objections on December 18, 2024 without any further action having been taken in the process.

Termination of the agreement with Grupo Bolívar S.A. and Compañía de Seguros Bolívar S.A.

On December 12, 2024, once all the conditions of the agreement were fulfilled, including obtaining the necessary regulatory authorizations, the shares of Sura Asset Management S.A. were effectively transferred to Grupo SURA, Inversiones y Construcciones Estratégicas S.A.S. and Fundación SURA, and the remaining two installments were paid in full to finalize the transaction.

More details are disclosed in Note 6.2.5.

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

On February 15, 2024, the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. entered into a share purchase agreement with Centro Financiero Crecer S.A., a Panamanian company operating in the financial markets of Central America and the Caribbean, through which the subsidiary sold all of its shares in Administradora de Fondos de Pensiones Crecer S.A., domiciled in El Salvador.

More details are disclosed in Note 11.2.

Issuance of local bonds

On August 5, 2024, the subsidiary Suramericana S.A. issued ordinary bonds targeted at the secondary market, for $260,000, with a 5-year term, indexed to the IBR rate, with quarterly interest payments and principal repayment at maturity. The proceeds from this issuance will be used to replace financial liabilities.

More details are disclosed in Note 6.2.4.

Refinancing of corporate bonds of the subsidiary Sura Asset Management S.A.

On February 29, 2024, the subsidiary Sura Asset Management S.A. entered into a secured credit agreement with Banco Bilbao Vizcaya Argentaria S.A. for USD 175,000,000, maturing in three years from the date of the contract's signing.

On March 26, 2024, the subsidiary Sura Asset Management S.A. entered into a secured credit agreement with JPMorgan Chase Bank National Association for USD 150,000,000, maturing in three years from the date of the contract's signing.

These agreements were made as part of the subsidiary's strategy to refinance corporate bonds amounting to USD 500,000,000, which were due on April 17, 2024, enabling it to maintain effective debt management.

More details are disclosed in Note 6.2.1.

Pension reform in Colombia

On July 16, 2024, Law 2381 was approved, establishing the Comprehensive Social Protection System for Old Age, Disability, and Death due to common causes, and issuing other provisions. On October 3, 2024, Decree 1225 was issued, regulating certain aspects of Law 2381, with other aspects still pending regulation.

The effects of the application of the Law are currently being analyzed by Grupo SURA to determine the impact of its implementation on the businesses managed by the subsidiary Sura Asset Management S.A. in Colombia, once the Colombian government issues the full required regulation.

Information Request from the Financial Superintendency of Colombia

As of December 31, 2024, no further actions have been taken by the Financial Superintendency of Colombia regarding the request made on March 30, 2023, concerning the accounting treatment of exit agreements with non-controlling interests.

NOTE 6. FINANCIAL INSTRUMENTS

Note 6.1. Financial Assets

Note 6.1.1. Cash and cash equivalents

Cash and cash equivalents correspond to:

	December 31, 2024	December 31, 2023
Cash and banks	1,169	1,201
National banks	2,024,645	1,922,012
Foreign Bank	401,457	605,684
Cash equivalents (1)	548,031	776,680
Total cash and cash equivalents	**2,975,302**	**3,305,577**

(1) Corresponds to the following:

	December 31, 2024	December 31, 2023
Short-term debt securities	506,472	488,483
Simultaneous transactions	21,684	-
Trust assignments	16,147	252,679
Other minor cash equivalents	3,728	35,518
Total cash equivalents	**548,031**	**776,680**

Bank balances accrue interest at variable rates based on daily bank deposit rates. Short-term placements are made for varying periods ranging from one day to three months, depending on Grupo SURA's immediate cash needs. As of December 31, 2024, Grupo SURA recorded returns generated from cash on hand, bank balances, and cash equivalents amounting to $257,824 (December 31, 2023 – $162,177), which were recognized as financial income, as detailed in Note 6.1.2.

As of December 31, 2024, and December 31, 2023, there are restrictions on cash and cash equivalents that limit their use or availability. As of December 31, 2024, restricted cash amounts to $23,328 (December 31, 2023 – $30,351) and is included within the balance of other assets (Note 15.2.3).

Note 6.1.2. Investments

The balance of investments is as follows:

	December 31, 2024	December 31, 2023
Debt securities (1)	37,644,183	32,753,003
Equity instruments (2)	7,531,753	6,425,924
Impairment (3)	(146,372)	(139,524)
Total investments	**45,029,564**	**39,039,403**
Current	11,619,773	9,432,324
Non-current	33,409,791	29,607,079

(1) The balance of investments in debt securities, according to their measurement, is as follows:

	December 31, 2024	December 31, 2023
At fair value through profit or loss (a)	8,989,050	7,662,832
At amortized cost	27,863,220	24,191,268
At fair value through other comprehensive income	791,913	898,903
Total	**37,644,183**	**32,753,003**

(a) Includes $4,807,662 (December 31, 2023 – $4,542,111) corresponding to the minimum capital that mandatory pension fund administrators must maintain in the funds they manage, in accordance with the regulations of each country, referred to as the legal reserve. See details in Note 1.3 regarding assets in "unconsolidated structured entities."

(2) The balance of investments in equity instruments according to their measurement is as follows:

	December 31, 2024	December 31, 2023
At fair value through profit or loss (a)	7,483,167	6,353,197
At fair value through other comprehensive income	48,586	72,727
Total	**7,531,753**	**6,425,924**

(a) The detail of investments in equity instruments measured at fair value through profit or loss is as follows:

	December 31, 2024	December 31, 2023
Mutual funds	4,805,448	3,894,688
Domestic issuers	2,046,731	1,887,779
Foreign issuers	630,988	570,730
Total	**7,483,167**	**6,353,197**

(3) The balance of investment impairment, according to the measurement of each type of investment, is as follows:

	December 31, 2024	December 31, 2023
At fair value through profit or loss	(78,137)	(70,713)
At amortized cost	(68,235)	(68,811)
Total	**(146,372)**	**(139,524)**

The changes in impairment of investments are as follows:

	$
Balance as of December 31, 2022	**(101,052)**
Impairment losses for the period	(48,966)
Impairment recoveries	23,567
Other adjustments (1)	(19,059)
Effect of exchange rate variation	5,986
Balance as of December 31, 2023	**(139,524)**
Reversal of impairment losses for the period	2,766
(Impairment losses) recoveries for the period, net	(156)
Other minor adjustments	(1,328)
Effect of exchange rate variation	(8,120)
Balance as of December 31, 2024	**(146,372)**

(1) This is mainly due to movements generated by the restatement of the subsidiary EPS Suramericana S.A.

Investments measured at fair value through profit or loss

The effect on the statement of income of the movements and valuations of investments measured at fair value through profit or loss is as follows.

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Legal reserve (2)	445,345	463,382
Fair value measurement of investments (3)	743,035	1,025,911
Trading derivative financial instruments (4)	(46,160)	160,436
Dividends from financial instruments	31,692	19,493
Effect of exchange rate variation on investments	(26,577)	(109,535)
Total	**1,147,335**	**1,559,687**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified as a result of the presentation of discontinued operations as of December 31, 2024.

(2) This corresponds to the valuation of the legal reserve measured at fair value that Grupo SURA holds in the various pension funds.

(3) The breakdown of income from the valuation of investments measured at fair value through profit or loss, by type of investment, is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Debt securities (a)	118,690	380,017
Equity instruments	624,345	645,894
Total	**743,035**	**1,025,911**

(a) The detail is as follows:

	Book balance		Gain (loss)	
	December 31, 2024	December 31, 2023	January 1 to December 31, 2024	January 1 to December 31, 2023
Domestic issuers	1,046,450	651,39	284,115	508,811
Foreign issuers	920,173	992,725	-	69
Mutual funds	4,807,662	4,542,112	(191)	(8,705)
Investment funds	2,214,765	1,476,597	(165,234)	(120,158)
Total	**8,989,050**	**7,662,832**	**118,690**	**380,017**

(4) This corresponds to the valuation of trading derivative financial instruments associated with the investment portfolio. The decrease is mainly due to the depreciation of forwards as a result of devaluation effects.

The following presents the effect on the income statement of the gain (loss) on the realization (sale) of investments measured at fair value through profit or loss, by type of investment:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Debt securities (1)	312,881	233,156
Equity instruments	(6,614)	1,008
Total	**312,267**	**234,164**

(1) The breakdown is as follows:

	Book balance		Gain (loss)	
	December 31, 2024	December 31, 2023	January 1 to December 31, 2024	January 1 to December 31, 2023
Domestic issuers	1,046,450	651,398	139,125	92,988
Foreign issuers	920,173	992,725	-	-
Mutual funds	4,807,662	4,542,112	4,837	9,456
Investment funds	2,214,765	1,476,597	168,919	130,712
Total	**8,989,050**	**7,662,832**	**312,881**	**233,156**

Investments measured at amortized cost

The following presents the effect on the income statement of the valuations of investments measured at amortized cost and the returns generated by cash and cash equivalents.

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Investments at amortized cost	2,621,617	2,745,740
Cash and cash equivalents (Note 6.1.1.)	257,824	162,177
Other assets	5,780	13,775
Subtotal	**2,885,221**	**2,921,692**
Reversal (impairment loss) on investment impairment	2,766	(48,966)
Total	**2,887,987**	**2,872,726**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified as a result of the presentation of discontinued operations as of December 31, 2024.

Investments measured at fair value through other comprehensive income

The following presents the effect on other comprehensive income, unrealized gain or (loss), from the movements and valuations of investments in equity instruments measured at fair value through other comprehensive income (Note 22).

	Book balance		Gain (loss)	
	December 31, 2024	December 31, 2023	January 1 to December 31, 2024	January 1 to December 31, 2023
Bolsa de Comercio de Santiago (1)	-	13,783	(257)	(2,565)
Enka de Colombia S.A. (1)	30,995	40,846	(9,850)	19,942
Others (2)	809,504	917,001	(9,293)	3.590
Total	**840,499**	**971,630**	**(19,400)**	**20,967**

(1) Investment classified as an equity instrument
(2) Investments classified as debt securities and equity instruments.

Guarantees on investments

As of December 31, 2024, investments pledged as collateral corresponded to investments in debt securities of foreign issuers amounting to $3,312 (December 31, 2023 – $2,865).

Investment restrictions

As of December 31, 2024, and December 31, 2023, the investments are subject to the following restrictions:

- The investment held by the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. in the Fideicomiso Suficiencia Recursos Patrimonio Autónomo PA2, which was established pursuant to an administrative order issued by the Financial Superintendency of Colombia and is managed by Fiduciaria Bancolombia S.A. This investment is represented by liquid assets amounting to $300,536 as of December 31, 2024, and $265,440 as of December 31, 2023, intended to cover potential deviations in the pension insurance rate.

- As of December 31, 2024, the Colombian subsidiaries of the subsidiary Suramericana S.A. are subject to restrictions and/or liens amounting to $800 (December 31, 2023 – $323).

Except as mentioned above, as of December 31, 2024, and December 31, 2023, there are no restrictions on investments that would limit their use or availability.

Note 6.1.3. Accounts receivable

The balance of accounts receivable is as follows:

	December 31, 2024	December 31, 2023
Operational accounts receivable (1)	1,078,864	1,449,036
Other accounts receivable	584,419	606,683
Receivable commissions from pension fund administrators	213,968	206,363
Tax receivables	87,144	78,091
Employee receivables	26,052	25,857
Total accounts receivable (2)	**1,990,447**	**2,366,030**
Current	1,990,234	2,365,859
Non-current	213	171

(1) The decrease is primarily due to the removal of accounts receivable from the subsidiary EPS Suramericana S.A., resulting from its exclusion from the consolidation perimeter due to the loss of control over this subsidiary, as mentioned in Note 2.3.3.

(2) Includes impairment amounting to $258,986 (December 31, 2023 – $162,057).

The movement in the impairment of accounts receivable is as follows:

	$
Balance as of December 31, 2022	**(187,335)**
Impairment for the period (Note 7.7.)	(112,821)
Impairment recoveries	44,632
Other adjustments (a)	96,155
Effect of exchange rate variation	(2,688)
Balance as of December 31, 2023	**(162,057)**
Impairment for the period (Note 7.7.)	(193,195)
Impairment recoveries	41,220
Other adjustments (b)	56,624
Effect of exchange rate variation	(1,578)
Balance as of December 31, 2024	**(258,986)**

(a) This is primarily due to movements generated by the restatement of the subsidiary EPS Suramericana S.A.

(b) This is primarily due to the removal of the impairment of accounts receivable from the subsidiary EPS Suramericana S.A., resulting from its exclusion from the consolidation perimeter due to the loss of control over this subsidiary.

Note 6.1.4. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	December 31, 2024	December 31, 2023
Hedging derivative financial instruments	6.2.2.1.	1,105,388	1,002,249
Trading derivative financial instruments (1)	6.2.2.2.	123,336	59,655
Total derivative financial instruments (2)		**1,228,724**	**1,061,904**
Current		67,068	45,966
Non-current		1,161,656	1,015,938

(1) Includes $52,162 (December 31, 2023 – $18) with related parties (Note 35.3).

(2) The variation in the active position compared to the previous period is mainly due to the valuation effects of the instruments, primarily driven by changes in the representative market rate.

Note 6.2. Financial liabilities

The balance of financial liabilities, including accounts payable and accounts payable to related parties, is as follows:

	Note	December 31, 2024	December 31, 2023
Financial obligations	6.2.1.	6,345,648	2,429,280
Issued bonds	6.2.4.	6,031,237	7,354,982
Liability for preferred shares	19	459,821	459,834
Commitments with non-controlling interests	6.2.5.	1,572,007	2,378,630
Financial liability		**14,408,713**	**12,622,726**
Derivative financial instruments	6.2.2.	163,134	208,188
Accounts payable to related parties	35.3.	143,704	184,966
Accounts payable	6.2.3.	2,420,541	2,843,396
Other financial liabilities		**2,727,379**	**3,236,550**
Total financial liabilities		**17,136,092**	**15,859,276**

The financial liabilities classified as current and non-current, along with their valuation methodology, are presented below:

	December 31, 2024			
	Note	Amortized cost	Fair value	Total
Current				
Financial obligations	6.2.1.	672,087	-	672,087
Derivative financial instruments	6.2.2.	-	50,448	50,448
Accounts payable to related parties	35.3.	108,399	-	108,399
Accounts payable	6.2.3.	2,391,745	-	2,391,745
Total current		**3,172,231**	**50,448**	**3,222,679**
Non-current				
Financial obligations	6.2.1.	5,673,561	-	5,673,561
Derivative financial instruments	6.2.2.	-	112,686	112,686
Accounts payable to related parties	35.3.	-	35,305	35,305
Accounts payable	6.2.3.	28,796	-	28,796
Issued bonds	6.2.4.	6,031,237	-	6,031,237
Liability for preferred shares	19	459,821	-	459,821
Commitments with non-controlling interests	6.2.5.	-	1,572,007	1,572,007
Total non-current		**12,193,415**	**1,719,998**	**13,913,413**
Total financial liabilities		**15,365,646**	**1,770,446**	**17,136,092**

December 31, 2023	Note	Amortized cost	Fair value	Total
Current				
Financial obligations	6.2.1.	896,394	-	896,394
Derivative financial instruments	6.2.2.	-	34,342	34,342
Accounts payable to related parties	35.3.	184,966	-	184,966
Accounts payable	6.2.3.	2,781,824	-	2,781,824
Issued bonds	6.2.4.	2,096,433	-	2,096,433
Commitments with non-controlling interests	6.2.5.	982,004	-	982,004
Total current		**6,941,621**	**34,342**	**6,975,963**
Non-current				
Financial obligations	6.2.1.	1,532,886	-	1,532,886
Derivative financial instruments	6.2.2.	-	173,846	173,846
Accounts payable	6.2.3.	61,572	-	61,572
Issued bonds	6.2.4.	5,258,549	-	5,258,549
Liability for preferred shares	19	459,834	-	459,834
Commitments with non-controlling interests	6.2.5.	-	1,396,626	1,396,626
Total non-current		**7,312,841**	**1,570,472**	**8,883,313**
Total financial liabilities		**14,254,462**	**1,604,814**	**15,859,276**

Note 6.2.1. Financial obligations

The balance of financial obligations is as follows:

	December 31, 2024	December 31, 2023
Banking entities (1)	3,595,594	2,429,280
Club Deal (2)	1,308,435	-
Other loans (3)	1,441,619	-
Total	**6,345,648**	**2,429,280**
Current	672,087	896,394
Non-current	5,673,561	1,532,886

(1) Corresponds to the following loans:

	December 31, 2024		
	$	Interest rate	Year of maturity
Bancolombia S.A.	228,979	**IBR+1.70%	2025
Banco Davivienda S.A. Miami	90,416	SOFR 6 months +1.8%	2025
Banco Davivienda S.A. Miami	88,778	SOFR 6 months	2025
Banco Bilbao Vizcaya Argentaria S.A. (*)	42,646	13.6% EAR	2025
Banco de Bogotá S.A. (*)	71,212	IBR 3 months +2.71%	2025
Bancolombia S.A. (*)	25,433	IBR + 1,89%	2025
Bancolombia S.A. (*)	17,779	IBR + 1,89%	2025
Bancolombia S.A. (*)	40,693	IBR + 1,89%	2025

	December 31, 2024		
	$	Interest rate	Year of maturity
Bancolombia S.A. (*)	6,681	IBR + 0,50%	2025
Bancolombia S.A. (*)	9,025	IBR 3 months + 1,67%	2025
Banco Popular S.A. (*)	36,289	IBR 3 months + 2,45%	2025
Banco Bilbao Vizcaya Argentaria Uruguay S.A. (*)	130	3.95% EAR	2025
Banco Santander Chile S.A. (*)	14,026	0,79%	2025
Bancolombia S.A. (*)	20,252	IBR 3 months + 3,71%	2026
Banco de Bogotá S.A.	133,144	IBR 3 months + 2.70%	2027
Bancolombia S.A. (*)	15,712	IBR + 0.66%	2027
Bancolombia S.A. (*)	5,945	IBR + 0.66%	2027
Bancolombia S.A. (*)	18,271	IBR 3 months + 0,69%	2027
Banco Popular S.A. (*)	15,189	IBR 3 months + 2,45%	2027
Banco de Bogotá S.A. (*)	22,536	IBR 3 months + 5,13%	2027
Bancolombia S.A. (*)	210,041	11.16 EAR	2027
Bancolombia S.A. (*)	16,306	IBR + 1,89%	2027
Banco Bilbao Vizcaya Argentaria S.A.	102,484	13.95% EAR	2028
Banco Davivienda S.A. (*)	255,457	IBR 3 months +2.85%	2029
Banco Davivienda S.A. (*)	201,214	12.25% EAR	2029
Bancolombia S.A. (*)	8,045	IBR + 2.50%	2029
Bancolombia S.A. (*)	40,693	IBR + 1,89%	2029
Bancolombia S.A. (*)	402,399	IBR 3 months +2.55%	2030
Bancolombia S.A.	355,291	IBR+3.07%	2030
Bancolombia S.A. (*)	400,614	IBR+3.53%	2032
Bancolombia S.A.	448,393	IBR+2.95%	2033
Bancolombia S.A. (*)	251,521	IBR 3 months +2.71%	2033
Total	**3,595,594**		

	December 31, 2023		
	$	Interest rate	Year of maturity
Bancolombia S.A.	202,808	IBR+0.40%	2024
Bancolombia S.A.	102,192	IBR+3.90%	2024
Bancolombia S.A.	98,682	IBR+2.20%	2024
Banco Bilbao Vizcaya Argentaria S.A.	44,709	15.9% EAR	2024
Itaú Corpbanca Colombia S.A.	110,660	IBR + 0,80%	2024
Itaú Corpbanca Colombia S.A.	80,330	CPI + 4,45%	2024
Bancolombia	59,344	IBR + 1,89%	2024
Bancolombia S.A.	40,460	IBR + 1,89%	2024
Bancolombia S.A.	40,460	14,95% EAR	2024
Banco Popular S.A.	38,367	IBR	2024
Bancolombia S.A.	20,382	CPI + 4,45%	2024
Bancolombia S.A.	10,372	***DTF + 0,86% TA	2024
Banco de Bogotá S.A.	8,075	IBR 3 months + 5,13%	2024
Banco de Bogotá S.A.	8,075	IBR 3 months + 3,91%	2024
Banco Bilbao Vizcaya Argentaria Uruguay S.A.	73	3.95% EAR	2024
Bancolombia S.A.	31,405	37.50%	2024
Bancolombia S.A.	231,501	IBR+1.70%	2025
Banco de Bogotá S.A.	130,270	IBR + 3.00%	2025
Banco Davivienda S.A. Miami	78,546	SOFR 6 months +1.8%	2025

		December 31, 2023	
	$	Interest rate	Year of maturity
Banco Davivienda S.A. Miami	77,111	SOFR 6 meses	2025
Bancolombia S.A.	31,407	IBR 3 meses	2025
Bancolombia S.A.	19,985	CPI + 4,45%	2027
Bancolombia S.A.	15,287	CPI + 4,45%	2027
Bancolombia S.A.	28,260	IBR 3 months	2027
Bancolombia S.A.	8,268	IBR	2027
Banco Bilbao Vizcaya Argentaria S.A.	102,694	15% EAR	2028
Bancolombia S.A.	358,791	IBR+3.07%	2030
Bancolombia S.A.	450,766	IBR+2.95%	2033
Total	**2,429,280**		

IBR: Colombian Interbank Reference Rate – ***DTF: Fixed-Term Deposit Rate

The variation compared to December 2023 is primarily due to the repayment of loans maturing in 2024 and the acquisition of new loans referenced with (*) in the previous tables.

Loans with Bancolombia S.A. are subject to standard acceleration events for treasury loans, including, among others, changes in control.

Includes $2,522,073 with related parties (December 31, 2023 – $1,750,370). See Note 35.3.

(2) In March 2024, a "Club Deal" type credit agreement was signed with Citibank National Association (administrative agent), Banco Bilbao Vizcaya Argentaria S.A., Itaú Corpbanca S.A., Banco Latinoamericano de Comercio Exterior, S.A. and Banco General S.A. for USD 500 million in order to comply with the obligations of the Takeover Bid for the shares of Grupo Nutresa S.A. On April 3, 2024, USD 300 million were disbursed. This credit has an availability commission stipulated for a period of 6 months and in September 2024 it was extended for an additional 6 months until March 2025. The term of the loan is 5 years and has an agreed SORF (3 months) + 2.65 rate. As collateral for the transaction, Grupo SURA pledged 45,250,000 common shares of Bancolombia S.A.

This credit agreement includes restrictions on granting guarantees, guidelines to be followed in case of corporate reorganizations, prepayment rules in the event of asset disposals, and the obligation to maintain a net debt/dividend leverage ratio, among others.

(3) On February 29, 2024, the subsidiary Sura Asset Management S.A. entered into a secured credit agreement with Banco Bilbao Vizcaya Argentaria S.A. for USD 175,000,000, maturing in three years from the date of the contract's signing. Similarly, on March 26, 2024, the same subsidiary entered into a secured credit agreement with JPMorgan Chase Bank National Association for USD 150,000,000, also maturing in three years from the date of signing.

As of December 31, 2024, and December 31, 2023, Grupo SURA had no covenant breaches related to these obligations.

Note 6.2.2. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	December 31, 2024	December 31, 2023
Hedging derivative financial instruments	6.2.2.1.	123,658	106,649
Trading derivative financial instruments (1)	6.2.2.2.	39,476	101,539
Total derivative financial instruments (2)		**163,134**	**208,188**
Current		50,448	34,342
Non-current		112,686	173,846

(1) Includes $1,203 with related parties (December 31, 2023 - $67,812). Note 35.3.

(2) The variation in the liability position compared to the previous period is mainly due to the valuation of the instruments.

6.2.2.1. Hedging derivative financial instruments

Grupo SURA accesses international markets to secure effective funding sources. As part of this process, it assumes exposure to foreign currencies, primarily the U.S. dollar (USD). In accordance with its financial risk policy, Grupo SURA applies hedge accounting to mitigate exchange rate risk arising from fluctuations in cash flows related to foreign currency obligations.

The foreign currency risk component is managed and mitigated using instruments such as swaps and cross-currency options, which convert payments in foreign currency into principal payments in the functional currency of the parent company and its subsidiaries in Mexico, Peru, and Chile. These instruments are applied to align with the maturity profile of the estimated payments of debt instruments.

Exchange rate risk is determined as the change in cash flows of foreign currency-denominated debt resulting from fluctuations in exchange rates for the corresponding swaps and foreign currency options. These changes represent a significant portion of the overall variations in the instrument’s cash flows.

The effectiveness of these strategies is evaluated by comparing the changes in the fair value of swaps and cross-currency options with the changes in the hedged debt attributable to the exchange rate risk of the covered foreign currency obligations. This assessment is conducted using the symmetry method of the key elements of the hedging instruments and the hedged items.

Grupo SURA establishes the hedge ratio by matching the notional value of the derivative financial instrument with the principal of the debt instrument being hedged. The potential sources of ineffectiveness are as follows:
- Differences in the timing of cash flows between debt instruments and hedging transactions.
- Differences in discounting between the hedged item and the hedging instrument.
- The designation of derivatives as hedging instruments when they have a fair value other than zero at the initial designation date; and
- Counterparty credit risk, which affects the fair value of uncollateralized hedging transactions but does not impact the hedged items.
- The impact on the fair value of hedging instruments caused by interest rate movements and changes in their volatilities.

Parent company operations

On April 29, 2016, the parent company entered into a foreign currency obligation for USD 550 million, with a single principal maturity on April 29, 2026, and a fixed interest rate of 5.50%, payable semiannually (Note 6.2.4). As of December 31, 2024, the outstanding obligation amounts to USD 530 million due to a partial buyback.

Since 2021, the parent company has implemented cash flow hedge accounting for this obligation through the following transactions:
- Twenty-two (22) principal-only cross currency swap;
- Four (4) call spread structures (call option bought + call option sold) and,
- 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, and
- Modification of 3 main CCS and its ceiling.

As of December 31, 2024, and following the modifications implemented, the parent company 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 bought + 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 parent 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, the parent company 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.

Operations through subsidiaries

(1) On April 11, 2017, the subsidiary Sura Asset Management S.A. issued dollar-denominated bonds in the Luxembourg market under Regulation S and Rule 144A for USD 350 million at a price of 99.07%, with a single principal maturity on April 11, 2027, and a fixed annual interest rate of 4.375%, payable semiannually.

Since 2018, this subsidiary has implemented cash flow hedge accounting to protect this obligation against exchange rate risks for USD 290 million, representing 82.86% of the principal obligation, through the following transactions, which mature on the same date as the principal:

- A swap in which USD 90 million is received, and COP 258,174 million is paid, plus a fixed interest rate of 2.54%
- A swap in which USD 80 million is received, and MXN 1,509 million (Mexican pesos) is paid, plus a fixed interest rate of 2.54%, and
- A swap in which USD 120 million is received, and CLP 77,684 million (Chilean pesos) is paid, plus a fixed interest rate of 2.54%.

In March 2024, this subsidiary implemented cash flow hedge accounting to protect a new obligation against exchange rate risks for USD 275 million, representing 77.46% of the principal obligation, through the following transactions, which mature in February 2027:

- 2 swaps in which USD 55 million is received, and COP 213,950 million is paid, plus a fixed annual interest rate of 4.42%;
- 2 swaps in which USD 110 million is received, and MXN 1,840 million (Mexican pesos) is paid, plus a fixed annual interest rate of 4.63%;
- 2 swaps in which USD 55 million is received, and CLP 51,714 million (Chilean pesos) is paid, plus a fixed annual interest rate of 0.57%, and
- 2 swaps in which USD 55 million is received, and PEN 201 million (Peruvian nuevos soles) is paid, plus a fixed annual interest rate of 1.38%.

The net investment strategy abroad was implemented to hedge against exchange rate risk exposure related to investments in subsidiaries in Mexico, Peru, and Chile, with the objective of reducing exposure to the currencies of those countries.

The following is the detail of the net investment hedges on bonds maturing in 2027:

			December 31, 2024		December 31, 2023	
Country	Subsidiary of Sura Asset Management S.A.	Currency	Investment value	Hedged value	Investment value	Hedged value
Chile	Sura Asset Management Chile S.A.	CLP	4,019,927	2,411,956	4,018,668	1,446,720
Mexico	Sura Asset Management México S.A. de C.V.	MXN	2,250,747	900,299	2,276,943	296,003
Peru	Sura Asset Management Perú S.A.	PEN	-	-	797,617	327,023

The following is the detail of the net investment hedges on bank loans:

			December 31, 2024		December 31, 2023	
Country	Subsidiary of Sura Asset Management S.A.	Currency	Investment value	Hedged value	Investment value	Hedged value
Chile	Sura Asset Management Chile S.A.	CLP	4,019,927	1,004,982	4,018,668	1,446,720
Mexico	Sura Asset Management México S.A. de C.V.	MXN	2,250,747	1,125,374	2,276,943	296,003
Peru	Sura Asset Management Perú S.A.	PEN	637,189	159,297	797,617	327,023

As of December 31, 2024, the effect of these transactions on other comprehensive income is $46,127 (December 31, 2023 – $(22,667)) (Note 22).

(2) The subsidiary Suramericana S.A. holds investments that back the technical reserves of its insurance operations. A percentage of these investments experience fair value changes due to exposure to foreign currency and/or interest rate risk. Therefore, hedge accounting is applied to mitigate the effects of exchange rate and interest rate fluctuations on these investments.

(3) To hedge payments to foreign suppliers for the purchase of computer equipment, the subsidiary Arus S.A.S. executed fair value hedges for USD 1,027,748.51, which are set to mature in the short term.

According to their hedging strategies, the aforementioned subsidiaries have decided to record the time value of options and swaps in other comprehensive income and systematically amortize it to profit or loss over the duration of the hedges.

Balances and movements

The nominal value and fair value for each type of hedging derivative financial instrument are presented below:

	December 31, 2024		December 31, 2023	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
Foreign currency forward	-	-	314	18
Cross currency swap	2,534,665	890,641	4,167,885	843,469
Currency call option	1,456,210	214,747	1,456,210	158,762
Total asset	**3,990,875**	**1,105,388**	**5,624,409**	**1,002,249**
Liability				
Cross currency swap	2,954	25,658	562,675	7,597
Currency call option	2,733,685	97,712	2,733,685	92,249
Currency put option	329,650	288	329,650	6,803
Total liability	**3,066,289**	**123,658**	**3,626,010**	**106,649**

(*) The nominal value of CCS and forwards corresponds to the hedged amount in foreign currency multiplied by the hedge rate, while for options, it corresponds to the hedged/exposed amount at the strike price of the option.

The following presents the effect on other comprehensive income, unrealized gain or (loss), from the movements and valuations of hedging derivative financial instruments, as well as the effect of the time value of options and swaps used as hedging instruments (Note 22.4):

	Balance $
Balance as of December 31, 2022 (Note 22.4.)	**(275,646)**
Effect of changes in fair value	345,859
Amortization of time values (Note 30.)	(156,704)
Balance as of December 31, 2023 (Note 22.4.)	**(86,491)**
Effect of changes in fair value	188,718
Amortization of time values (Note 30.)	(160,729)
Balance as of December 31, 2024 (Note 22.4.)	**(58,502)**

The following presents the effect on the income statement of the movements and valuations of hedging derivative financial instruments, options, and swaps (Note 30):

	January 1 to December 31, 2024	January 1 to December 31, 2023
Effect on profit or loss from changes in fair value	320,045	(489,829)

6.2.2.2. Trading derivative financial instruments

Grupo SURA holds trading derivative financial instruments, primarily cross currency swap contracts, forwards, and foreign exchange and interest rate options. Although these derivatives are classified as trading instruments, their objective is to hedge foreign currency obligations; however, they have not been designated as hedge accounting instruments.

The nominal value and fair value for each type of trading derivative financial instrument are presented below:

	December 31, 2024		December 31, 2023	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
Forward	1,029,210	62,517	1,591,060	45,947
Cross currency swap	2,047,610	60,819	1,562,983	13,708
Total asset	**3,076,820**	**123,336**	**3,154,043**	**59,655**
Liability				
Forward	655,267	21,695	1,456,310	79,910
Cross currency swap	769,262	17,781	848,262	21,629
Total liability	**1,424,529**	**39,476**	**2,304,572**	**101,539**

(*) The nominal value of CCS and forwards corresponds to the hedged amount in foreign currency multiplied by the hedge rate, while for options, it corresponds to the hedged/exposed amount at the strike price of the option.

The following presents the effect on the income statement of the movements of trading derivative financial instruments (Note 30):

	January 1 to December 31, 2024	January 1 to December 31, 2023
Income generated	2,750,212	249,454
Expenses incurred	(2,665,717)	(287,737)
Total	**84,495**	**(38,283)**

Note 6.2.3. Accounts payable

Details of the accounts payable are presented below:

	December 31, 2024	December 31, 2023
Other accounts payable	1,042,006	1,277,264
Suppliers	912,775	1,176,497
Accounts payable for taxes other than income tax	465,760	389,635
Total	**2,420,541**	**2,843,396**
Current	2,391,745	2,781,824
Non-current	28,796	61,572

Note 6.2.4. Bonds issued

The balance of issued bonds is as follows:

				December 31, 2024		December 31, 2023	
Issuance date	Maturity date	Nominal value	Issuance rate	Amortized cost	Fair value	Amortized cost	Fair value
November 25, 2009	November 25, 2029	98,000	CPI + 5.90%	97,625	98,195	98,559	103,698
November 25, 2009	November 25, 2049	97,500	CPI + 6.98%	95,735	93,688	96,852	113,445
April 17, 2014 (1)	April 17, 2024	USD 500 millions	4.78%	-	-	1,928,931	1,899,488
May 7, 2014	May 7, 2030	100,000	CPI + 4.15%	100,737	108,334	101,029	99,288
April 29, 2016	April 29, 2026	USD 530 millions	5.50%	2,352,569	2,340,574	2,035,515	2,014,082
June 22, 2016	June 22, 2026	305,622	CPI + 4.09%	305,300	301,695	307,346	303,418
June 22, 2016	June 22, 2031	289,235	CPI + 4.29%	288,624	265,243	290,771	284,816
February 23, 2017	February 23, 2029	190,936	CPI + 3.58%	190,448	177,231	192,279	185,500
February 23, 2017 (2)	February 23, 2024	165,515	CPI + 3.19%	-	-	167,502	168,100
April 11, 2017	April 14, 2027	USD 350 millions	4.38%	1,550,094	1,507,523	1,340,735	1,284,057
August 11, 2020	August 11, 2027	296,350	CPI + 2.54%	299,475	278,797	303,066	282,653
August 11, 2020	August 11, 2032	180,320	CPI + 3.39%	182,712	158,557	184,890	173,201
August 11, 2020	August 11, 2040	299,580	CPI + 3.78%	304,055	257,468	307,507	287,375
August 5, 2024 (3)	August 5th, 2029	260,000	*IBR + 3.03%	263,863	266,830	-	-
Total				**6,031,237**	**5,854,135**	**7,354,982**	**7,199,121**
Current				-	-	2,096,433	2,067,588
Non-current				6,031,237	5,854,135	5,258,549	5,131,533

** Colombian Interbank Reference Rate (IBR, acronym in Spanish original).*

(1) Bond issued by the subsidiary Sura Asset Management S.A. maturing on April 17, 2024.

(2) Bond issued by the parent company maturing on February 23, 2024.

(3) On August 5, 2024, the subsidiary Suramericana S.A. issued ordinary bonds in the secondary market for $260,000, with a five-year term and a single principal maturity on August 5, 2029, indexed to the Colombian interbank reference rate *(IBR, acronym in Spanish original).*

The commitments associated with these bonds include repurchase obligations in the event of a change of control, restrictions on the granting of guarantees, and guidelines to be observed in the case of corporate reorganizations, among others. The full terms and conditions of the bonds are publicly available for investor consultation on the company's website.

As of December 31, 2024, and December 31, 2023, Grupo SURA had no defaults on principal or interest payments, nor any other covenant breaches related to these obligations.

Note 6.2.5. Commitments with non-controlling interests

Grupo de Inversiones Suramericana S.A., as the parent company of its subsidiaries Suramericana S.A. and Sura Asset Management S.A., has entered into agreements with non-controlling interests through which rules have been formalized for managing the participation of strategic partners in certain subsidiaries of the Company. These agreements establish long-term relationships based on the mutual interest of sharing knowledge and business strategies within each subsidiary. Additionally, they have been structured with the support of expert advisors in financial, legal, accounting, and tax matters, among others, in alignment with the strategic objectives defined by Grupo de Inversiones Suramericana S.A.

These agreements include provisions on corporate governance, minimum shareholder retention periods, declarations, exit mechanisms, and, in general, customary clauses for this type of contract in companies that are not publicly traded. They may, under certain circumstances, create future commitments.

The general terms of these agreements are detailed below:

Note 6.2.5.1. Agreement with Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG, or Munich Re (hereinafter "MRE") as shareholder of the subsidiary Suramericana S.A., holder of an 18.87% equity interest in such subsidiary.

The agreement, originally signed in 2001 and amended in 2007 and 2010, establishes, among other provisions, mechanisms for a potential divestment by MRE. The contract includes an option whereby MRE may sell its 18.87% equity interest in Suramericana S.A. to Grupo de Inversiones Suramericana S.A. The price for this stake would be determined by an independent third party using commonly accepted valuation methodologies to establish the fair market value of a minority investment. The option may only be exercised between March 1 and March 31 of each year.

As of December 31, 2024, the fair value of the option is recognized as a liability amounting to $1,572,007 (December 31, 2023 – $1,396,625).

Note 6.2.5.2. Agreement with Caisse De Dépôt Et Placement Du Québec (hereinafter "CDPQ") as shareholder in the subsidiary Sura Asset Management S.A., holder of a 6.68% equity interest in said subsidiary.

Entered into in 2019 and amended in 2022 and 2024, the most recent modification establishes that, between February and May 2025, Grupo de Inversiones Suramericana S.A. may sell to CDPQ up to 3.3% of the shares in its subsidiary Sura Asset Management S.A., provided that CDPQ’s total equity interest does not exceed 9.9%. The sale would be executed at fair market value, which will be determined by independent third parties.

Additionally, this agreement establishes the mechanisms for a potential divestment by CDPQ, starting in April 2029, once the agreed retention period has ended. The agreement stipulates that after April 2029, provided that Sura Asset Management S.A. has not been listed on a recognized stock exchange or securities market and CDPQ has not executed a sale to a third party, CDPQ may sell its shares in Sura Asset Management S.A. to Grupo de Inversiones Suramericana S.A. at fair market value, which will be determined by independent third parties. The payment will be made either in cash or with Grupo de Inversiones Suramericana S.A.'s own equity instruments, at its discretion, while ensuring compliance with all corporate procedures required under Colombian law.

The fair value of the financial derivatives arising from this commitment is $0, given that the exercise price and the underlying asset (the shares subject to the contract) are both at fair value.

Note 6.2.5.3. Agreement with Grupo Bolívar S.A. and Compañía de Seguros Bolívar S.A. (hereinafter "GB") as shareholders in the subsidiary Sura Asset Management S.A., former holders of a 9.74% equity interest in said subsidiary and the execution of a share purchase and sale agreement.

The exit agreement with GB was entered into in 2011 and amended in 2013. This agreement establishes the following mechanisms for a potential divestment by GB: (i) direct sale to third parties, (ii) acquisition funded with dividends declared by Sura Asset Management S.A., and (iii) exchange for Grupo de Inversiones Suramericana S.A.'s own equity instruments (preferred shares), while ensuring compliance with all corporate procedures required under Colombian law.

This agreement was terminated on November 30, 2023, by mutual consent of the parties through the execution of a share purchase agreement, which was subsequently amended on January 16, 2024, and December 11, 2024. Under this agreement, Grupo de Inversiones Suramericana S.A. committed to acquiring the total of 254,930 common shares owned by GB, representing a 9.74% equity interest in the subsidiary Sura Asset Management S.A. The acquisition was structured as follows: Grupo de Inversiones Suramericana S.A. acquired 254,928 common shares, the subsidiary Inversiones y Construcciones Estratégicas S.A.S. acquired 1 common share, and Fundación SURA acquired 1 common share.

The transaction price was set at $1,615,573, less the value of dividends paid to GB between November 1, 2023, and the date on which the shares were effectively transferred. Based on this, at the time of signing the agreement, the price payable, after deducting the extraordinary dividends paid by Sura Asset Management S.A. to GB on November 29, 2023, amounted to $1,582,162. During 2023, a payment of $612,818 was made.

During the last quarter of 2024, all contractual conditions were met, including obtaining the applicable regulatory approvals, and the closing of the share purchase agreement was completed.

On December 12, 2024, the shares were effectively transferred in favor of Grupo de Inversiones Suramericana S.A., Inversiones y Construcciones Estratégicas S.A.S., and Fundación SURA (in accordance with the previously mentioned ownership structure). A payment of $909,035 was made, net of the amount corresponding to dividends declared by Sura Asset Management S.A. that were due to GB and excluding interest paid, thereby finalizing the transaction.

As of December 3, 2023, the fair value of the option was recorded as a liability amounting to $982,005.

Note 6.2.5.4. Balances and movements

The movement of the liability for commitments with non-controlling interests is as follows:

	Balance $
Balance as of December 31, 2022	**2,810,956**
Increase due to commitment in the contract with GB	294,037
Decrease due to commitment in the contract with MRE	(126,206)
Payment of installment under the agreement with GB	(612,818)
Revaluation of the commitment with GB	12,661
Balance as of December 31, 2023	**2,378,630**
Increase due to commitment in the contract with MRE	175,377
Dividend payment decreed by Sura Asset Management S.A.	(60,309)
Revaluation of the commitment with GB	128,779
Payment upon termination of the agreement with GB	(1,050,470)
Balance as of December 31, 2024	**1,572,007**

The valuations are prepared and periodically reviewed by qualified internal personnel and are compared with other methodologies accepted under international standards, such as comparable company multiples and precedent transactions.

The estimated value of commitments with non-controlling interests (MRE and CDPQ) was calculated using the discounted cash flow valuation methodology, specifically the Dividend Discount Model.

The most significant variables used in the calculation are as follows:
- Sum of the parts of the main business units of the subsidiaries Sura Asset Management S.A. and Suramericana S.A.;
- Discounted dividends over a 10-year horizon;
- Projections based on the companies' business plans;
- Discount rate determined using the Capital Asset Pricing Model (CAPM) methodology, and
- Macroeconomic assumptions based on the average expectations of market analysts.

The estimation of commitments with non-controlling interests is updated quarterly, incorporating variables such as the discount rate, exchange rate, and cash flow dates.

NOTE 7. INSURANCE CONTRACTS

Note 7.1. Insurance contract assets

The balance of insurance contract assets, representing the insurance companies' portfolio, is as follows:

	December 31, 2024	December 31, 2023
Direct insurance (1)	5,111,499	4,649,109
Accepted coinsurance	117,427	124,298
Other	403,691	395,107
Insurance contract assets (2)	**5,632,617**	**5,168,514**

(1) Includes $508,182 with related parties (December 31, 2023 - $558,195). See Note 35.3.

(2) The decrease is primarily due to a lower premium receivable from the mortgage portfolio business and corporate businesses in the companies in Chile.

Note 7.2. Reinsurance contract assets

The balance of reinsurance contract assets is as follows:

	December 31, 2024	December 31, 2023
Participation in insurance liabilities for reported but unpaid claims	2,543,783	3,139,010
Unearned ceded premium reserves	2,565,747	2,368,334
Incurred but not reported (IBNR) claim reserves	421,423	351,436
Reinsurer deposits	494	613
Total reinsurance reserves (1)	**5,531,447**	**5,859,393**
Current accounts with reinsurers	648,097	597,605
Other assets	92,601	76,155
Total reinsurance contract assets (2)	**6,272,145**	**6,533,153**
Current	651,569	599,759
Non-current	5,620,576	5,933,394

(1) The changes in reinsurance reserves are as follows:

	Balance $
Balance as of December 31, 2022	**7,228,616**
Changes in estimated insurance contract liabilities	(172,863)
Exchange rate effects	(1,196,360)
Balance as of December 31, 2023	**5,859,393**
Changes in estimated insurance contract liabilities	(380,403)
Exchange rate effects	52,457
Balance as of December 31, 2024	**5,531,447**

(2) The decrease is primarily due to a lower premium receivable from the mortgage portfolio business and the retroactive adjustment of corporate businesses in Chile.

Grupo SURA maintains a diversified insurance risk portfolio by operating across various business lines and maintaining a strong presence in international markets. Additionally, it implements a system of procedures and limits to control the concentration of insurance risk. The use of reinsurance contracts is a standard practice, serving as a risk-mitigation tool for exposures or accumulations that exceed the company's maximum acceptance thresholds.

Grupo SURA has transferred part of the risk associated with its insurance contracts to reinsurance companies to share potential claims that may arise.

Note 7.3. Earned premium income

The value of net premium income is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Life insurance contracts	18,829,170	20,432,304
Non-life insurance contracts	10,230,073	11,089,327
Written premiums	**29,059,243**	**31,521,631**
Life insurance contracts – reinsurer's share	(170,237)	(205,815)
Non-life insurance contracts – reinsurer's share	(4,010,208)	(4,531,070)
Ceded reinsurance premiums	**(4,180,445)**	**(4,736,885)**
Total net retained premium income (2)	**24,878,798**	**26,784,746**
Life insurance contract reserves	(4,155,602)	(3,899,580)
Non-life insurance contract reserves	(53,029)	295,816
Net underwriting reserves	**(4,208,631)**	**(3,603,764)**
Total earned net retained premium income (3)	**20,670,167**	**23,180,982**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

(2) The decrease is primarily due to the deconsolidation of the subsidiary EPS Suramericana S.A.; total revenue includes health service premiums earned by this subsidiary until May 2024.

(3) Includes insurance premium income of $973,324 with related parties (December 31, 2023 – $1,004,637). See Note 35.2.

Note 7.4. Insurance contract liabilities

The balance of insurance contract liabilities, representing technical reserves, is as follows:

	December 31, 2024	December 31, 2023
Insurance activity payables (Note 7.4.1)	1,340,104	1,231,170
Estimated insurance contract liabilities (Note 7.4.2)	42,227,313	37,101,035
Surpluses	52,069	42,306
Insurance contract liabilities	**43,619,486**	**38,374,511**
Current	14,219,991	10,922,054
Non-current	29,399,495	27,452,457

Note 7.4.1. Insurance activity payables

The balance of insurance activity payables is as follows:

	December 31, 2024	December 31, 2023
Insurance companies	254,252	294,311
Policies	108,025	55,994
Settled claims payable	216,336	158,882
Commissions	499,932	460,732
Other	261,559	261,251
Total	**1,340,104**	**1,231,170**

Note 7.4.2. Estimated insurance contract liabilities (technical reserves)

The balance of estimated insurance contract liabilities (technical reserves) is as follows:

	December 31, 2024	December 31, 2023
Actuarial liability	17,933,473	14,311,250
Estimated unearned premium liabilities	11,215,518	9,856,470
Estimated reported claims liabilities	7,022,517	8,204,956
Estimated incurred but not reported (IBNR) claims liabilities	5,210,591	3,969,421
Estimated special liabilities	426,297	376,569
Other estimated insurance contract liabilities	418,917	382,369
Total (1)	**42,227,313**	**37,101,035**

(1) The variation is primarily due to the increase in premium issuance by the subsidiary Asulado Seguros de Vida S.A.

Grupo SURA considers premium sufficiency a key element, and its determination is supported by specialized software applications.

The treatment of benefits and the adequacy of provisions are fundamental principles of insurance management. Technical provisions are estimated by actuarial teams across different countries.

The movement of estimated insurance contract liabilities (technical reserves) is as follows:

	Balance $
Balance as of December 31, 2022	**37,058,668**
Changes in estimated insurance contract liabilities	3,834,602
Exchange rate effects	(3,792,235)
Balance as of December 31, 2023	**37,101,035**
Changes in estimated insurance contract liabilities	4,940,125
Exchange rate effects	186,153
Balance as of December 31, 2024	**42,227,313**

Note 7.5. Reinsurance contract liabilities

The balance of reinsurance contract liabilities is as follows:

	December 31, 2024	December 31, 2023
Foreign reinsurers – current account	1,808,919	1,712,840
Ceded premiums payable	11,930	13,204
Total reinsurance contract liabilities	**1,820,849**	**1,726,044**

Note 7.6. Retained claims expenses

The value of net retained claims expenses is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Total claims (1)	(17,080,270)	(20,292,878)
Claims reimbursements	1,342,412	1,898,688
Total retained claims expenses (2)	**(15,737,858)**	**(18,394,190)**

(1) The balance includes $7,607 in claims with related parties (December 31, 2023 – $20,995). See Note 35.2.

(2) The decrease is primarily due to (a) the deconsolidation of the subsidiary EPS Suramericana S.A. and (b) lower claims incidence in 2024 compared to 2023.

Note 7.7. Insurance costs and expenses

The value of insurance costs and expenses is as follows:

	January 1 to December 31, 2024	January 1 through December 31, 2023 (1)
Net reinsurance costs	(624,707)	(752,361)
Technical employee benefits	(566,192)	(551,980)
Occupational risk prevention and promotion services	(323,560)	(251,704)
Fees	(238,222)	(207,452)
Technical impairment (Note 6.1.3)	(193,195)	(112,821)
Contributions to insurance entities	(89,163)	(100,870)
Other insurance expenses (2)	57,384	(187,857)
Total insurance costs and expenses	**(1,977,655)**	**(2,165,045)**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

(2) Includes $– with related parties (December 31, 2023 – $7,096). See Note 35.2.
The variation is primarily due to the recovery of insurance costs in 2024 at the subsidiary Seguros de Vida Suramericana S.A.

NOTE 8. INCOME TAXES

Note 8.1. Applicable tax regulations

The current and applicable tax provisions establish that the nominal income tax rates for the periods ended December 31, 2024, and December 31, 2023, applicable to the subsidiaries of Grupo SURA in the countries where it operates are as follows:

- Colombia, 35.00%,
- Chile, 27.00%,
- Peru, 29.50%,
- Argentina, 35.00%,
- Brazil, 40.00%,
- Uruguay, 25.00%,
- Mexico, 30.00%,
- Panama, 25.00%,
- Dominican Republic, 27.00%,
- El Salvador, 30.00%,
- The United States, 21.00%,
- Bermuda, 0.00%, and
- Luxemburg, 24.90%.

Colombia

- In 2024, the general income tax rate is 35%, while a 15% rate applies to income from occasional gains.

- A surtax of 3 percentage points applies to financial institutions from 2022 through 2025.

- Law 2294 of 2023 (National Development Plan) extends the audit benefit for the years 2024 to 2026, allowing the tax return finalization period to be reduced to 6 or 12 months, provided that the net income tax increases by 35% or 25%, respectively.

- Regarding the 15% minimum taxation rate established by Law 2277 of 2022, Grupo de Inversiones Suramericana S.A., as the parent company of Grupo SURA, is required to consolidate the determination of the adjusted tax rate. After performing the consolidated calculation, as of December 31, 2024, no adjustments were required for the companies within Grupo SURA.

Chile

Law 21.210, issued in February 2020 and known as the Income Tax Law, classifies income into two categories: that derived from capital and that generated from labor. It establishes an income tax rate of 27.00%. Final taxes on income received by taxpayers are subject to either a global complementary tax if the taxpayer is domiciled or resides in Chile or an additional tax with a general rate of 35% if they are not. The income tax paid by companies serves as a credit against final taxes, up to a maximum of 65%, except for taxpayers domiciled in a country with which Chile has a double taxation treaty, in which case the credit may be used in full (100%).

Peru

The income tax rate is 29.50% on taxable profit, after accounting for employee profit-sharing, which is calculated at a rate of 5.00% on net taxable income. Losses may be carried forward and offset within a period of four years, starting from the fiscal year following the year in which the loss was incurred.

Mexico

The income tax *(ISR, acronym in Spanish original)* is calculated at an applicable rate of 30.00%. Additionally, employee profit-sharing is set at a rate of 10.00% on taxable profits. Tax losses may be carried forward and offset within a period not exceeding 10 years.

Brazil

In Brazil, there are categories of taxes on gross income and net income. Regarding net income taxes, a 15.00% income tax applies, along with an additional 10.00% on the portion of the taxable base exceeding 240,000 reais per fiscal year. There is no alternative minimum tax base, and tax losses may be carried forward indefinitely, provided they do not exceed 30.00% of net income in any given period.

Argentina

In Argentina, worldwide income is subject to taxation. Law 27630, published on June 16, 2021, introduced amendments to the Income Tax Law, including changes to the corporate tax rate, which is now applied progressively based on net taxable income as follows: up to 5,000,000 Argentine pesos (ARS), the rate is 25.00%; between 5,000,000 ARS and 50,000,000 ARS, the rate is 30.00%; and for amounts exceeding 50,000,000 ARS, the rate is 35.00%. These rates apply to fiscal years beginning on or after January 1, 2021.

Panama

The corporate income tax rate is 25.00%. Law 8 of March 15, 2010, eliminated the Alternative Calculation of Income Tax *(CAIR, acronym in Spanish original)* and replaced it with another presumed taxation method for income tax. Under this system, any legal entity earning income exceeding 1,500,000 Balboas is required to determine its taxable base as the greater of (a) the net taxable income calculated using the ordinary method established in the tax code or (b) the net taxable income resulting from applying a 4.67% rate to total taxable income.

Dominican Republic

The tax code establishes that the income tax payable will be the greater of the net taxable income or 1.00% of taxable assets. The corporate income tax rate is 27.00% on income earned within the country. In the event of tax losses, taxpayers may offset them within the five years following the year in which the loss was incurred. Tax returns become final after a period of three years.

El Salvador

Legal entities, whether domiciled in the country or not, must calculate their income tax by applying a 30.00% rate to their taxable income, except for companies that have earned taxable income equal to or less than USD 150,000.00, which are subject to a reduced rate of 25.00%. Additionally, this calculation excludes income that has been subject to final withholding tax at the rates established by law.

El Salvador does not have an established alternative minimum tax, and tax losses incurred in any given period may not be carried forward to offset income in subsequent periods.

Uruguay

The corporate income tax rate is 25.00% and is based on territorial income, with certain exceptions. Income earned abroad is considered foreign-sourced and is not subject to taxation. If no taxable profits are generated, taxation is required under the minimum tax system, as established in Article 93 of the Income Tax on Economic Activities Law (IRAE, acronym in Spanish original). This system mandates taxation based on the previous year's income, within a range of approximately USD 150 to USD 380 per month. Additionally, tax losses may be carried forward and offset within the five years following their occurrence.

Bermuda

There are no taxes on profits, income, dividends, or capital gains, nor are there withholding taxes on these items. Profits may be accumulated, and there is no obligation to distribute dividends. In the event that direct taxes are introduced, companies may access tax stability agreements until 2035. While there is no corporate income tax, investment income derived from foreign sources may be subject to withholding tax in the country of origin. Interest earned on foreign currency deposits is exempt from taxation.

The United States

The corporate income tax rate is 21.00%. Additionally, state-level tax rates vary but do not exceed 12.00%.

There are several types of business entities, with the most common being Corporations and Limited Liability Companies (LLCs). Both provide limited liability protection to their owners. A Corporation is managed by its officers and directors, similar to a *Sociedad Anónima (S.A.)* in Colombia.

Luxemburg

The combined general income tax rate for resident corporations is up to 24.94%.

Investment funds may be structured contractually as a *Fonds Commun de Placement (FCP, acronym in French original)* or corporately as an open-ended investment company *(Société d'Investissement à Capital Variable, SICAV, in French original)* or a closed-ended investment company *(Société d'Investissement à Capital Fixe, SICAF, in French original).*

Note 8.2. Current income tax

Note 8.2.1. Current income tax assets and liabilities

The balance of current income tax assets recognized in the statement of financial position is as follows:

	December 31, 2024	December 31, 2023
Income tax prepayments and complementary taxes	61,143	41,674
Withholding tax	67,129	45,366
Taxes receivable	180,798	322,546
Total current income tax assets	**309,070**	**409,586**

The balance of current income tax liabilities recognized in the statement of financial position is as follows:

	December 31, 2024	December 31, 2023
Income tax and complementary taxes (1)	889,985	212,315
Total current income tax liabilities	**889,985**	**212,315**

(1) The increase is primarily due to the income tax generated from the profit arising from the exchange of shares in Grupo Nutresa S.A. in compliance with the framework agreement.

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

	December 31, 2024	December 31, 2023
Current tax asset recoverable within 12 months	285,416	321,071
Current tax asset recoverable after 12 months	23,654	88,515
Total current tax asset	**309,070**	**409,586**

Grupo SURA estimates that current tax liabilities will be settled as follows:

	December 31, 2024	December 31, 2023
Current tax liability payable within 12 months	854,635	206,821
Current tax liability payable after 12 months	35,350	5,494
Total current tax liability	**889,985**	**212,315**

Note 8.2.2. Income tax recognized in profit or loss

The components of the income tax expense recorded in the statement of profit or loss are as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Current tax expense	(1,875,306)	(840,395)
Adjustment for prior periods	410	(26,237)
Current tax expense	**(1,874,896)**	**(866,632)**
Deferred tax income (expense)	687,108	(667,916)
Deferred tax adjustment	7,423	(5,792)
Deferred tax income (expense) (Note 8.3)	**694,531**	**(673,708)**
Total income tax expense	**(1,180,365)**	**(1,540,340)**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

Note 8.2.3. Reconciliation of the effective tax rate

The reconciliation between the effective tax rate and the applicable tax rate is as follows:

	Rate	January 1 to December 31, 2024	Rate	January 1 to December 31, 2023
Profit before taxes		**7,576,942**		**3,514,949**
Income tax at the local tax rate (1)	33.62%	(2,547,368)	32.67%	(1,148,334)
Items increasing the taxable base		**(1,381,928)**		**(1,665,819)**
Investments (2)		(799,318)		(570,674)
Non-deductible expenses (3)		(500,159)		(406,069)
Property and equipment		(22,200)		-
Financial liabilities		(17,725)		(26,655)
Financial assets		(15,329)		(11,498)
Adjustments for prior periods		(13,406)		-
Tax loss carryforwards		(6,703)		(43,364)
Provisions and contingencies		(2,786)		-
Other alternative taxable income		(2,662)		(14,239)
Amortization of intangibles		(1,639)		(13,270)
Others		(1)		(18)
Capital gains (4)		-		(543,724)
Fines and penalties		-		(36,308)
Items reducing the taxable base		**2,748,931**		**1,273,813**
Capital gains (4)		1,312,067		-
Non-taxable income (5)		479,002		435,734
Exempt income (6)		440,516		358,440
Non-taxable dividends		320,436		155,520
Tax credits (7)		176,540		219,756
Other		18,425		71,153
Provisions and contingencies		1,945		12,413
Property and equipment		-		9,645
Financial assets		-		6,561
Adjustments for prior periods		-		4,591
Income tax expense (8)	**15.57%**	**(1,180,365)**	**43.82%**	**(1,540,340)**

(1) The tax rate used for reconciling the consolidated effective tax rate corresponds to the weighted average of the nominal tax rates of each company within Grupo SURA.

(2) This relates to the equity method applied to associates.

(3) Includes expenses subject to legal limitations, such as assumed taxes and expenses related to non-taxable income, among others.

(4) For 2023, this corresponds to the effect of deferred tax arising from the temporary difference between the book value and the tax value of the investment in Grupo Nutresa S.A., which was reclassified that year as a non-current asset held for sale. For 2024, it relates to the tax on occasional gains derived from the share exchange of Grupo Nutresa S.A. in compliance with the framework agreement.

(5) This relates to the equity method applied to subsidiaries.

(6) These correspond to tax exemptions for insurance companies in Colombia and other exempt income, such as dividends from the Andean Community *(CAN, acronym in Spanish original).*

(7) These primarily relate to tax credits for foreign taxes paid by the subsidiary Sura Asset Management S.A

(8) The effective tax rate is 18.05 percentage points lower than the nominal rate, mainly due to the liquidation of Sociedad Portafolio S.A. (in liquidation) and the fact that the profit derived from the share exchange of Grupo Nutresa S.A. is taxed at a 15.00% rate.

The income tax arising from these transactions is summarized as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Current income tax	(858,445)	-
Deferred income tax on non-current assets held for sale	493,611	(493,611)
Net income tax on the share exchange	**(364,834)**	**(493,611)**

Note 8.3. Deferred income tax

The movement and balance of deferred tax assets and (liabilities) are composed of the following items:

Account	December 31, 2024	Effect on profit or loss	Effect on other comprehensive income	December 31, 2023	Effect on profit or loss	Effect on other comprehensive income	December 31, 2022
Provisions	190,766	10,117	-	180,649	(46,449)	-	227,098
Employee benefits	81,129	29,143	567	51,419	(13,625)	(3,592)	68,636
Other non-financial assets	-	(3,445)	-	3,445	(9,330)	-	12,775
Financial liabilities	367,202	(55,928)	9,767	413,363	(495,684)	225,163	683,884
Unused tax losses and credits	98,351	21,628	-	76,723	(302,196)	-	378,919
Other non-financial liabilities	45,373	45,373	-	-	-	-	-
Technical insurance reserves	203,470	13,769	-	189,701	(143,883)	-	333,584
Right-of-use assets	47,155	41,338	-	5,817	(21,612)	-	27,429
Total deferred tax assets	**1,033,446**	**101,995**	**10,334**	**921,117**	**(1,032,779)**	**221,571**	**1,732,325**
Financial assets	(202,957)	(8,393)	(783)	(193,781)	110,422	5,183	(309,386)
Intangible assets	(859,019)	87,799	-	(946,818)	167,667	-	(1,114,485)
Deferred acquisition cost	(151,770)	2,238	-	(154,008)	6,893	-	(160,901)
Investments	(658,001)	17,941	-	(675,942)	14,108	-	(690,050)
Non-current assets held for sale	-	543,987	-	(543,987)	(543,987)	-	-
Other non-financial assets	(901)	(901)	-	-	-	-	-
Other non-financial liabilities	-	2,240	-	(2,240)	173,747	-	(175,987)
Liability for temporary differences in investments	(44)	(6)	-	(38)	9	-	(47)
Property and equipment	(194,011)	(70,844)	(1,223)	(121,944)	154,277	13,937	(290,158)
Exchange differences and other equity movements	-	18,475	(18,475)	-	275,935	(280,137)	4,202
Total deferred tax (liability)	**(2,066,703)**	**592,536**	**(20,481)**	**(2,638,758)**	**359,071**	**(261,017)**	**(2,736,812)**
Total effect of movements		**694,531**	**(10,147)**		**(673,708)**	**(39,446)**	

Based on the provisions of IAS 12, Grupo SURA offsets deferred tax assets and liabilities by entity and tax authority, considering the application of tax regulations in Colombia and other countries where the legal right to offset tax assets and liabilities exists.

The balance of the offset deferred tax asset and liability is as follows:

	Balance before offsetting	Offsets	December 31, 2024
Deferred tax asset	1,033,446	(623,800)	409,646
Deferred tax (liability)	(2,066,703)	623,800	(1,442,903)
Total offset	**(1,033,257)**	**-**	**(1,033,257)**

	Balance before offsetting	Offsets	December 31, 2023
Deferred tax asset	921,117	(684,529)	236,588
Deferred tax (liability)	(2,638,758)	684,529	(1,954,229)
Total offset	**(1,717,641)**	**-**	**(1,717,641)**

Grupo SURA estimates the recovery and settlement of its deferred taxes after offsetting as follows:

	December 31, 2024	December 31, 2023
Deferred tax asset recoverable within 12 months	175,040	155,084
Deferred tax asset recoverable after 12 months	234,606	81,504
Total deferred tax asset after offsetting	**409,646**	**236,588**
Deferred tax liability payable within 12 months	(749,343)	(89,967)
Deferred tax liability payable after 12 months	(693,560)	(1,864,262)
Total deferred tax (liability) after offsetting	**(1,442,903)**	**(1,954,229)**

Note 8.4. Tax credits and unrecognized deferred tax asset

Below is a breakdown, by expiration period, of the bases for deductible temporary differences related to tax losses, for which the deferred tax asset has not been recognized:

	Tax losses	
	December 31, 2024	December 31, 2023
Between 1 and 12 years old	282,602	937,954
No time limit	582,362	288,394
Total tax credits	**864,964**	**1,226,348**

Note 8.5. Uncertainty regarding income tax treatments

Considering the criteria and judgments in the determination and recognition of taxes, as of December 31, 2024, Grupo SURA has identified the following situations that give rise to tax uncertainties and should be accounted for in accordance with the framework defined by IFRIC 23:

- The subsidiary Seguros de Vida Suramericana S.A. is currently in a tax dispute with the National Tax and Customs Directorate *(DIAN, acronym in Spanish original)* in Colombia, concerning the application of exempt income for the 2017 tax year. On January 15, 2024, the subsidiary filed a nullity action and a claim for the restoration of rights against the liquidation resolution issued by DIAN. According to the external lawyers representing the case, the likelihood of success in the judicial process is 70%, and therefore, no provision has been recognized in connection with this case.

- A similar situation is presented in the same subsidiary for the 2018 tax year income tax return, which is currently in the administrative phase before the National Tax and Customs Directorate. The probability of success is estimated at 65%, and likewise, no provision has been recognized in connection with this case.

No additional situations have been identified that create tax uncertainties and require accounting treatment under the framework defined by IFRIC 23.

NOTE 9. DEFERRED ACQUISITION COST - DAC

The balance and movement of the deferred acquisition cost are as follows:

	Balance $
Balance as of December 31, 2022	**2,132,816**
Additions	898,404
Exchange rate differences	(219,828)
Amortization for the period (Note 25.2)	(1,213,818)
Balance as of December 31, 2023	**1,597,574**
Additions	1,161,969
Exchange rate differences	(1,452)
Amortization for the period (Note 25.2)	(1,081,986)
Balance as of December 31, 2024	**1,676,105**

NOTE 10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

	Note	December 31, 2024	December 31, 2023
Associates	10.5.	19,565,080	18,278,232
Joint ventures	10.6.	96,436	67,824
Total		**19,661,516**	**18,346,056**

The value of the share in the results of associates and joint ventures that are accounted for using the equity method is as follows:

	Note	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Gain from equity method in associates	10.5.	2,323,829	1,827,989
Loss from equity method in joint ventures	10.6.	(34,959)	(35,285)
Total		**2,288,870**	**1,792,704**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

Note 10.1. General information on investments in subsidiaries

The information on the percentages of ownership and shares held in associates is as follows:

			December 31, 2024			December 31, 2023		
	Main business activity	Country	Ownership percentage (1)	Voting rights percentage (1)	Number of shares	Ownership percentage (1)	Percentage of voting rights (1)	Number of shares
Bancolombia S.A.	Universal banking	Colombia	24.49%	46.22%	235.565.920	24.49%	46.22%	235.565.920
Grupo Argos S.A. (2)	Cement, energy, real estate, and ports	Colombia	34.06%	45.38%	285.834.388	27.42%	36.28%	236.465.932
Inversiones DCV S.A.	Shareholder registry management	Chile	34.82%	34.82%	3.431	34.82%	34.82%	3.431
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	Pension and severance fund	Chile	29.40%	29.40%	167.580	29.40%	29.40%	167.580
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	168.806	22.64%	22.64%	168.806
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Pension and severance fund	Chile	36.65%	36.65%	73.300	36.65%	36.65%	73.300
Interejecutiva de Aviación S.A.S. (3)	Air transport management	Colombia	37.50%	37.50%	1.687.500	25.00%	25.00%	1.125.000
Sociedad Portafolio S.A. (in liquidation) (4)	Financial services	Colombia	-	-	-	35.61%	35.61%	163.005.625

(1) Percentage of ownership: calculated based on the total number of shares issued. Percentage of voting rights: calculated based on shares entitled to voting rights.

(2) The increase in the percentage of ownership results from the share repurchase program executed by this associate since 2023, as well as the shares received following the liquidation of Sociedad Portafolio S.A. (in liquidation). These shares are part of the spin-off by absorption process mentioned in Note 5. As of December 31, 2024, Grupo SURA has contributed 29,036,085 shares of Grupo Argos S.A. to the voting-inhibiting trust known as PA Acciones SP.

(3) The increase in the percentage of ownership is due to the acquisition of 562,500 shares from Grupo Nutresa S.A. on April 29, 2024.

(4) Associate liquidated in October 2024. (Note 10.1.1.)

The information regarding ownership percentages and shares held in joint ventures is as follows:

			December 31, 2024			December 31, 2023		
	Main business activity	Country	Ownership percentage (1)	Voting rights percentage (1)	Number of shares	Ownership percentage (1)	Percentage of voting rights (1)	Number of shares
Subocol S.A.	Commercialization of spare parts for vehicle repairs	Colombia	50.00%	50.00%	16.815	50.00%	50.00%	16.815
Unión para la infraestructura S.A.S.	Infrastructure fund management	Colombia	50.00%	50.00%	150.000	50.00%	50.00%	150.000
Unión para la infraestructura Perú S.A.C.	Asset advisory, management, and administration	Perú	50.00%	50.00%	1.354.000	50.00%	50.00%	1.354.000
P.A. Muverang	Mobility solutions	Colombia	33.00%	33.00%	-	33.00%	33.00%	-
Vaxthera S.A.S. (5)	Research and development of biological products	Colombia	70.00%	70.00%	93.331	70.00%	70.00%	93.331
Longevo Inc (6)	Promotion and support of healthy lifestyle habits	Colombia	55.00%	55.00%	17.285.338	-	-	-
Bivett S.A.S. (7)	Veterinary products and services for pets	Colombia	50.00%	50.00%	3.667.868	-	-	-

(5) Despite holding a 70% ownership interest, it is classified as a joint venture since the subsidiary Ayudas Diagnósticas SURA S.A.S. has a shareholder agreement stipulating that, relevant decisions shall be made unanimously by the joint venture participants.

(6) On September 18, 2024, subsidiaries Seguros de Vida Suramericana S.A. and Servicios Generales Suramericana S.A.S. entered into an investment agreement through which they acquired shares in Longevo Inc. Although they hold a 55% ownership interest, it is classified as a joint venture because relevant decisions must be made unanimously by the joint venture participants.

(7) On October 8, 2024, the company Bivett S.A.S. was registered with the Chamber of Commerce of Medellín, in which the subsidiary Suramericana S.A. holds a 50% ownership interest in its capital.

Note 10.1.1. Liquidation of Sociedad Portafolio S.A. (in liquidation)

On May 9, 2024, the General Shareholders Assembly of Sociedad Portafolio S.A. (in liquidation) approved an amendment to Article 3 of its Corporate Bylaws concerning the company's duration, modifying the expiration date from August 12, 2050, to June 5, 2024. Upon expiration of the term, the associate company entered dissolution and immediately, without requiring any further formalities, entered liquidation status.

During the third quarter of 2024, the management of the associate company carried out the liquidation plan pursuant to the provisions established in Article 92 of its Corporate Bylaws. Following dissolution, the liquidation process and distribution of the company's equity must be executed in accordance with legal requirements.

On September 24, 2024, the General Shareholders Assembly of Sociedad Portafolio S.A. (in liquidation) approved the final liquidation account and authorized the distribution to its shareholders of shares in Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A., proportional to their ownership interest.

On October 3, 2024, Sociedad Portafolio S.A. (in liquidation) reduced its holding in Grupo de Inversiones Suramericana S.A. from 62,028,167 to 10,328,121 ordinary shares outstanding.

In turn, Grupo de Inversiones Suramericana S.A. reacquired 15,325,105 ordinary shares directly and an additional 21,885,349 ordinary shares through the trust known as P.A. Acciones Sociedad Portafolio S.A.

On October 28, 2024, the Company reacquired the 21,885,349 ordinary shares previously held by the trust P.A. Acciones Sociedad Portafolio S.A. Consequently, this trust was eliminated from the shareholder base of Grupo de Inversiones Suramericana S.A., reducing its ownership to 0%.

On November 8, 2024, Sociedad Portafolio S.A. (in liquidation) transferred 10,328,121 ordinary shares of Grupo de Inversiones Suramericana S.A. to Grupo Argos S.A. for $2,641,192 (Note 10.5). Following this transfer, Sociedad Portafolio S.A. ceased to be a shareholder of Grupo de Inversiones Suramericana S.A., reducing its ownership to 0%.
The accounting effects arising from the liquidation of Sociedad Portafolio S.A. (in liquidation) are as follows:

	Note	$	Description
Investment in associates (Grupo Argos S.A.)	10.5.	1,115,084	Receipt of 49,368,456 ordinary shares of Grupo Argos S.A.
Cash		23,958	Cash received
Dividend receivable from Grupo Argos S.A. (Note 10.5)		15,699	Recognition of the 3rd and 4th installments of shares received from Grupo Argos S.A.
Repurchase of own shares		(1,502,150)	Receipt of 37,210,454 ordinary shares of Grupo de Inversiones Suramericana S.A.
Dividend payable	21.	26,047	Derecognition of dividends payable associated with shares reacquired through liquidation
Total equity effect from the liquidation of Sociedad Portafolio S.A. (in liquidation), net of impact on profit or loss		(1,476,103)	
Total impact on income from the liquidation of Sociedad Portafolio S.A. (in liquidation) (Note 10.5)		15,699	

Note 10.2. Cross shareholding

The associate Grupo Argos S.A. has an equity interest in the Grupo SURA. Such shareholding is not prohibited by Colombian regulations since the shareholders are not subordinate companies of Grupo SURA. The interest that Grupo Argos S.A. has in Grupo SURA is as follows:

	December 31, 2024		December 31, 2023	
	Percentage of ownership	Percentage of voting rights	Percentage of ownership	Percentage of voting rights
Grupo Argos S. A.(1)	53.26%	10.95%	27.51%	34.14%
Sociedad Portafolio S.A. (in liquidation) (2)	-	-	10.71%	13.29%

(1) During 2024, Grupo Argos S.A. contributed 179,500,000 ordinary shares of Grupo SURA to the voting-inhibiting trust known as FAP Grupo Argos, which holds 63.51% of the outstanding ordinary shares of Grupo SURA. These shares do not confer voting rights.

(2) Associate liquidated in October 2024. (Note 10.1.1.).

Note 10.3. Financial information of associates

The information on assets, liabilities, equity, and profit or loss of the associates is as follows:

	December 31, 2024					
	Assets	Liabilities	Equity	Income	Results	Other comprehensive income
Bancolombia S.A. (1)	372,215,382	327,631,107	44,584,275	22,391,583	6,365,581	2,571,045
Grupo Argos S.A. (1)	51,852,649	19,297,580	32,555,069	15,156,362	7,646,799	428,315
Inversiones DCV S.A.	44,033	26	44,007	7,253	7,238	-
Servicios de Administración Previsional S.A.	121,408	51,844	69,564	156,857	64,812	-
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	27,020	426	26,594	-	1,648	-
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	120,404	49,307	71,097	157,786	18,074	(1)
Interejecutiva de aviación S.A.S.	137,594	136,067	1,527	82,995	(1,285)	1,336

	December 31, 2023					
	Assets	Liabilities	Equity	Income	Results	Other comprehensive income
Bancolombia S.A. (1)	342,928,809	303,879,080	39,049,729	21,089,711	6,214,971	(3,684,055)
Grupo Argos S.A. (1)	49,402,341	21,612,927	27,789,414	22,593,101	1,459,998	(4,342,833)
Sociedad Portafolio S.A. (in liquidation)	2,855,684	326,815	2,528,869	31,681	31,216	(437,298)
Inversiones DCV S.A.	37,583	23	37,560	7,302	7,322	-
Servicios de Administración Previsional S.A.	116,596	49,373	67,223	174,834	76,220	-
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	68,338	4,828	63,510	153,501	51,505	(95)
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	89,130	37,302	51,828	54,182	(9,988)	13
Interejecutiva de aviación S.A.S.	131,898	129,598	2,300	63,319	3,696	(823)

(1) Figures taken from the consolidated financial statements.

Note 10.4. Financial information of joint ventures

The information on assets, liabilities, equity, and profit or loss of the joint ventures is as follows:

	December 31, 2024				
	Assets	Liabilities	Equity	Income	Results
Subocol S.A.	10,659	5,938	4,721	-	147
Unión para la infraestructura S.A.S.	15,560	10,015	5,545	13,805	4,986
Unión para la infraestructura Perú S.A.C.	59,055	23,595	35,460	57,088	14,050
P.A. Muverang	-	-	-	-	(5,566)
Vaxthera S.A.S.	356,258	253,321	102,937	-	(46,136)
Longevo INC	26,196	-	26,196	-	(2,289)
Bivett S.A.S	8,434	1,250	7,184	-	(151)

	December 31, 2023				
Subocol S.A.	10,989	4,749	6,240	-	2,124
Unión para la infraestructura S.A.S.	16,024	10,364	5,660	13,851	5,556
Unión para la infraestructura Perú S.A.C.	39,902	22,660	17,242	60,407	(8,736)
P.A. Muverang	21,122	13,422	7,700	-	(9,649)
Vaxthera S.A.S.	244,065	160,251	83,814	-	(50,852)

Note 10.5. Balances and movements of associates

The balance and movements in investments in associates are as follows:

	Bancolombia S.A.	Grupo Argos S.A.	Sociedad Portafolio S.A. (in liquidation)	Grupo Nutresa S.A.	Others	Total
Balance as of December 31, 2022	**11,713,675**	**6,102,488**	**-**	**5,309,919**	**72,134**	**23,198,216**
Equity method valuation result	1,498,131	155,831	(165)	142,140	32,052	1,827,989
Equity variation (Note 22)	(909,935)	(394,445)	(33,995)	(89,669)	(1,456)	(1,429,500)
Dividends (Note 35.2)	(832,962)	(135,968)	-	(220,117)	(24,629)	(1,213,676)
Transfers (1)	-	-	-	(4,110,646)	-	(4,110,646)
Repurchase of shares		22,638	-			22,638
Spin-off of Grupo Nutresa S.A.			1,031,627	(1,031,627)		-
Translation adjustment	-	-	-	-	(16,789)	(16,789)
Balance as of December 31, 2023	**11,468,909**	**5,750,544**	**997,467**	**-**	**61,312**	**18,278,232**
Additions (Note 10.1.1 and Note 11.1)	-	1,115,084	1,365,302	-	-	2,480,386
Withdrawals (Note 11.1)	-	-	(7,863)	-	-	(7,863)
Equity method valuation result (2)	1,535,066	770,444	(4,172)	-	22,491	2,323,829
Equity variation (Note 22)	633,407	(870,894)	300,802	-	(9,267)	54,048
Dividends (Note 35.2) (3)	(832,962)	(166,091)	(10,344)	-	(28,487)	(1,037,884)
Liquidation of entities (Note 10.1.1)	-	-	(2,641,192)	-	-	(2,641,192)
Repurchase of shares	-	104,134	-	-	-	104,134
Reclassifications	-	-	-	-	12,863	12,863
Translation adjustment	-	-	-	-	(1,473)	(1,473)
Balance as of December 31, 2024 (4)	**12,804,420**	**6,703,221**	**-**	**-**	**57,439**	**19,565,080**

(1) Transfer to non-current assets held for sale. See Note 11.1.

(2) On August 30, 2024, a 100% impairment of the investment in Internacional Ejecutiva de Aviación S.A.S. was recognized for $4,536.

(3) Includes $15,699 from the 3rd and 4th installments of dividends from shares received from Grupo Argos S.A. (Note 10.1.1).

(4) The balance includes goodwill in Bancolombia S.A. for $2,140,214 and in Grupo Argos S.A. for $716,498.

Note 10.6. Balances and movements of joint ventures

The balance and movements in investments in joint ventures are as follows:

	Unión para la infraestructura S.A.S.	Unión para la infraestructura Perú S.A.C.	P.A. Muverang	Vaxthera S.A.S.	Subocol S.A.	Longevo Inc	Bivett S.A.S.	Total
Balance as of December 31, 2022	**2,430**	**1,106**	**2,184**	**18,626**	**2,217**	**-**		**26,563**
Additions	-	-	3,599	-	-	-		3,599
Capitalization advances	-	-	-	76,500	-	-		76,500
Equity method result	2,776	(311)	(3,217)	(35,595)	1,062	-		(35,285)
Equity variation (Note 22)	-	(168)	-	(848)	(158)	-		(1,174)
Dividends (Note 35.2)	(2,379)	-	-	-	-	-		(2,379)
Balance as of December 31, 2023	**2,827**	**627**	**2,566**	**58,683**	**3,121**	**-**		**67,824**
Additions	-	60	2,032	-	-	16,957	3,669	22,718
Capitalization advances (1)	-	-	-	46,000	-	-		46,000
Equity method result	2,494	497	(4,392)	(32,295)	72	(1,259)	(76)	(34,959)
Equity variation (Note 22)	-	66	(206)	(333)	(833)	(1,291)		(2,597)
Dividends (Note 35.2)	(2,550)	-	-	-	-	-		(2,550)
Balance as of December 31, 2024	**2,771**	**1,250**	**-**	**72,055**	**2,360**	**14,407**	**3,593**	**96,436**

(1) Capitalization advances made by the subsidiaries Ayudas Diagnósticas SURA S.A.S. and Seguros de Vida Colombia S.A.

Note 10.7. Guarantees

As of December 31, 2024, Grupo SURA has pledged 43,373,328 shares of its associate Grupo Argos S.A. as collateral for financial obligations with Bancolombia S.A. Additionally, it has pledged 45,250,000 shares of its associate Bancolombia S.A. as collateral for the Club Deal credit agreement. (Note 6.2.1).

Note 10.8. Impairment of investments in associates

Note 10.8.1. Fair value of investments in associates

As of December 31, 2024, and December 31, 2023, the recoverable amount of associates was determined to assess potential impairment.

For Grupo Argos S.A., a sum-of-the-parts approach was used to estimate the recoverable amount of its company portfolio, incorporating its expenses, taxes, and corporate-level debt. Additionally, the recoverable amount of its portfolio investments was included, which encompasses the recoverable value of Grupo SURA.

For Bancolombia S.A., the valuation was conducted using a discounted dividend model, based on recent performance as well as growth and profitability expectations.

These assessments resulted in a recoverable amount for the associated investments that exceeds their carrying value, confirming that no impairment exists. In future periods, the recoverable value of these investments may fluctuate depending on the evolution of business plans, risk perceptions, and the sustainability of the businesses that form the basis of the assumptions used in each valuation.

The carrying amounts of investments in associates whose recoverable amounts exceed their recoverable amounts are as follows:

	December 31, 2024	December 31, 2023
Bancolombia S.A.	12,804,420	11,468,909
Grupo Argos S.A.	6,703,221	5,570,544
Otras asociadas	57,439	61,312
Sociedad Portafolio S.A. (in liquidation) (1)	-	997,467

(1) Associate liquidated in October 2024. (Note 10.1.1).

Note 10.8.2. Key assumptions

Grupo Argos S.A. and its companies

For the calculation of the recoverable amount of Grupo Argos S.A., a sum-of-the-parts approach was applied to its investment portfolio, incorporating expenses, taxes, and corporate-level debt.

For Cementos Argos S.A., a discounted free cash flow model was used, with a projection horizon of 10 years. This model was developed by region, covering Colombia and Central America & the Caribbean.

Cementos Argos' stake in Summit Materials Inc. was valued based on the recent acquisition offer made by Quikrete Holdings Inc. at USD 52.5 per share. Given that Cementos Argos S.A. holds approximately 55 million shares in Summit Materials Inc., this valuation places its stake in Summit Materials Inc. at USD 2.875 billion.

Revenue projections were estimated based on expectations and trends in key regions. In general, volume growth was modeled based on the expected economic growth of each region, while pricing was projected in line with inflation.

Regarding the EBITDA margin, an improvement was also estimated, aligned with the company's most recent performance in its Colombia and Central America & Caribbean regions.

To determine the recoverable amount of the associate, cash flows were discounted using a discount rate reflective of its risk profile, incorporating a weighted assessment of risk in Colombia and the Central American countries.

For Celsia S.A., a sum-of-the-parts approach was applied to its investment portfolio, incorporating its expenses, taxes, and corporate-level debt. This approach considered valuations for Celsia Colombia S.A. and other strategic assets, including Meriléctrica S.A., as well as additional assets such as Caoba Inversiones S.A.S., Termoeléctrica Tesorito S.A.S. ESP, C2 Energía S.A.S., and PA Laurel, based on their most recent book values. Each asset was valued according to its specific characteristics, such as energy generation capacity, distribution, and transmission, while also considering their respective margin levels. The valuation of Celsia Colombia S.A. was based on the energy demand projections of the Energy and Gas Regulation Commission and the Mining and Energy Planning Unit, assuming price increases tied to the Producer Price Index / Consumer Price Index during the tariff pact period and maintaining a stable EBITDA margin over the projection period.

To estimate the recoverable value of these companies, cash flows were discounted using a discount rate adjusted for their risk profile and geographic exposure. This rate was calculated in both nominal pesos and U.S. dollars, applying the Capital Asset Pricing Model (CAPM) methodology.

For the terminal value calculation, a nominal growth rate ranging between 2% and 3.5% was applied.

The other companies in Grupo Argos S.A.'s portfolio were recorded at book value as of September 30, 2024.

Regarding Grupo Argos S.A.'s investment in Grupo SURA, a fundamental valuation using a sum-of-the-parts approach was performed, which also included the recoverable value of Grupo Argos S.A.

All valuation exercises considered the respective shareholdings and controlling interests.

The assessment resulted in a recoverable value range exceeding the recorded book value, indicating no impairment in the investment.

Bancolombia S.A.

A discounted dividend valuation exercise was carried out, for which the main financial figures and value levers of Bancolombia S.A. were projected for 10 years.

- Portfolio: consolidated growth in Colombian pesos between 7% and 8% for the period 2025 to 2034;

- Net interest margin: falling from 6.9% to 6% in the projection period, in line with a lower expected intervention rate of the Bank of the Republic
- Provisioning expense - Cost of credit: the cost of credit (provisioning expense/average portfolio) is estimated at between 2.0% and 1.8%, reflecting a normalization of the current cost of credit.
- Expenses and efficiency: Expenses and efficiency: Expenses were projected to grow in line with or slightly above revenue during the initial years of the projection, while maintaining an efficiency ratio slightly better than that recorded by the associate in 2023. This ratio is expected to range between 48% and 50% over the projection period;
- TIER I Solvency: the ability to pay dividends is modeled on the basis of maintaining a target basic solvency that is maintained at an average of around 11%;
- Net income and ROE: Based on the assumptions used, net income and the business's implied return on equity (ROE) are expected to range between 14.5% and 16.5% during the projection period, and
- Perpetuity / Discount rate: cash flows were discounted at a discount rate (cost of capital) of 13.7%).

The valuation yields 2024E Price Earnings (P/E) multiples of 9.3x and Price to Book Value (P/BV) multiples of 1.3x, which fall within the valuation range of comparable companies.

The year shows a range of recoverable value above the book value recorded, so there is no evidence of impairment in the investment.

NOTE 11. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Note 11.1. Non-current assets and liabilities held for sale

The balance of non-current assets held for sale is as follows:

	December 31, 2024	December 31, 2023
Grupo Nutresa S.A. (Note 11.1.1.)	-	4,110,646
Property and equipment (1)	1,415	45,513
Other assets (2)	56,546	44,834
Total	**57,961**	**4,200,993**

(1) As of December 31, 2024, corresponds to the properties and equipment of the subsidiary Seguros de Vida Suramericana S.A. These assets were reclassified from Properties and equipment, according to Note 12.

As of December 31, 2023, it corresponded to the properties and equipment of the subsidiary Habitat Adulto Mayor S.A., sold in 2024. These assets were reclassified from Property and Equipment, according to Note 12.

(2) Corresponds to other assets of the following subsidiaries:

	December 31, 2024	December 31, 2023
Other assets of Inversiones y Construcciones Estratégicas S.A.S. (a)	38,846	-
Subsidiaries of Sura Asset Management S.A. (b)	17,670	13,918
Habitat Adulto Mayor S.A. (c)	-	28,147
Other assets of Suramericana S.A.	30	2,769
Total	**56,546**	**44,834**

(a) On April 11, 2024, the subsidiary Inversiones y Construcciones Estratégicas S.A.S. signed a promise of sale with the third parties Crearcimientos Propiedad Raíz S.A.S., Santa Juana Inmobiliaria S.A.S. and Coninsa S.A.S. for the property called Everfit lot *(lote Everfit, In Spanish original)*. This asset was reclassified from Investment properties, according to Note 32.5.

(b) It corresponds to the following:

	December 31, 2024	December 31, 2023
Corredor de Bolsa Sura S.A.	11,814	-
Administradora de Fondos de Inversión S.A. Sura	4,583	-
NBM Innova S.A de C.V.	860	6,570
SM Asesores S.A. de C.V.	363	368
NBM Innova S.A.S.	50	-
Sociedad Titularizadora Sura S.A. (c)	-	2,098
Proyectos Empresariales AL Sura S.A. de C.V. (c)	-	4,762
Sura Asset Management Argentina S.A. (c)	-	120
Total	**17,670**	**13,918**

(c) Subsidiaries sold in 2024. For Habitat Adulto Mayor S.A., the balance sold included $28,436 that had been reclassified from rights of use (Note 13.1.).

The balance of non-current liabilities held for sale is as follows:

	December 31, 2024	December 31, 2023
Subsidiaries of Sura Asset Management S.A. (1)	6,945	1,401
Habitat Adulto Mayor S.A. (2)	-	40,534
Total	**6,945**	**41,935**

(1) Corresponds to the following:

	December 31, 2024	December 31, 2023
Corredor de Bolsa Sura S.A.	6,504	-
Administradora de Fondos de Inversión S.A. Sura	419	-
NBM Innova S.A de C.V.	17	1,257
SM Asesores S.A. de C.V.	5	23
Others (2)	-	121
Total	**6,945**	**1,401**

(2) Subsidiaries sold in 2024. For Habitat Adulto Mayor S.A., the balance sold included $25,881 that had been reclassified from lease liabilities (Note 13.2.).

Note 11.1.1. Termination of the Framework Agreement

In execution of the Framework Agreement signed by Grupo SURA on June 15, 2023, for the disposal of its equity interest in Grupo Nutresa S.A., as of December 2023, the shares of Grupo Nutresa S.A. were reclassified as non-current assets held for sale. Additionally, the spin-off of Sociedad Portafolio S.A. (in liquidation) was recorded, along with the recognition of deferred taxes associated with the transaction.

First direct exchange

On February 6, 2024, the first part of the exchange was executed and, as foreseen in the Framework Agreement, the following situations arose:

- Grupo SURA received from Nugil S.A.S., JGDB Holding S.A.S. and IHC Capital Holding LLC:

  - Own ordinary shares, representing 27.8% of Grupo SURA's ordinary shares prior to the exchange, were treated as repurchased shares, in accordance with the authorization granted by the General Shareholders Assembly on November 24, 2023. Consequently, the economic and voting rights associated with these shares will be suspended, leading to a reduction in the number of shares outstanding in the company.
  - Shares of Sociedad Portafolio S.A. (in liquidation), representing 11.8% of the total outstanding shares of that entity.

- Grupo SURA transferred all of its shares in Grupo Nutresa S.A. to Nugil S.A.S., JGDB Holding S.A.S., and IHC Capital Holding LLC.

Takeover Bid for the shares of Grupo Nutresa S.A.

Amendment number 3 to the contracts was signed on February 5, 2024. The Company, Grupo Argos S.A., Graystone Holdings S.A. (vehicle of IHC Capital Holding LLC), JGDB Holding S.A.S. and Nugil S.A.S. jointly launched the takeover bid for 23.1% of the shares of Grupo Nutresa S.A. within the framework of the execution of the agreement signed on June 15, 2023.

On March 7, 2024, the agreement for the constitution, administration and execution of guarantees was signed between the Company, Valores Bancolombia S.A. and the Bolsa de Valores de Colombia S.A., as part of the takeover bid process, whereby it was agreed (a) to set up a deposit of two hundred and eighty billion pesos ($280,000) and (b) to provide a guarantee of 20,441,701 shares in Sociedad Portafolio S.A. (in liquidation) and 26,910,686 shares of the Company, in order to back the obligations arising from the takeover bid for the shares of Grupo Nutresa S.A.

On April 11, 2024, the takeover bid for 23.1% of the shares of Grupo Nutresa S.A. was concluded. launched by the company, Grupo Argos S.A., Graystone Holdings S.A., JGDB Holding S.A.S. and Nugil S.A.S., within the framework of the execution of the agreement signed on June 15, 2023.

As of June 30, 2024, regarding the guarantees, the following situations arose: (a) the deposited cash amounting to $280,000 was used for the fulfillment of the takeover bid, (b) 1,258,143 shares of Grupo SURA and 955,698 shares of Sociedad Portafolio S.A. (in liquidation) for the exchange and the rest of the shares were released.

The result of the tender offer for Grupo Nutresa S.A. shares was as follows:

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

And according to the method of payment:

Payment method	Number of shares	Percentage of outstanding shares	Shares awarded to the Company
In Colombian pesos	90.455,140	19.76%	32.895.537
In U.S. dollars	10.298.598	2.25%	1.592.935
In shares	2.161.033	0.47%	1.691.530
Total	**102.914.771**	**22.48%**	

Termination of the Framework Agreement

On April 25, 2024, the second part of the direct exchange of shares took place, thus finalizing the execution of the Framework Agreement signed on June 15, 2023. As a result of this second part of the exchange, and as foreseen in the agreements, the following situations were presented:

- Grupo SURA received from Nugil S.A.S., JGDB Holding S.A.S. and IHC Capital Holding LLC:
    - Ordinary shares held by Grupo SURA, corresponding to 5.38%, calculated based on the outstanding ordinary shares of Grupo SURA before the second stage of the exchange, which were treated as reacquired shares, in accordance with the authorization granted by the General Shareholders Meeting on November 24, 2023. As a result, the economic and voting rights associated with these shares will be suspended, leading to a reduction in the number of shares outstanding; and
    - Shares of Sociedad Portafolio S.A. (in liquidation), corresponding to 12.83% of the total outstanding shares of this company.

- Grupo SURA delivered 36,180,002 shares of Grupo Nutresa S.A. to Nugil S.A.S., JGDB Holding S.A.S. and IHC Capital Holding LLC, which were acquired in the tender offer that concluded on April 11, 2024.

- Lastly, as a result of this second part of the exchange, the shareholding structure of Grupo SURA underwent several changes, including the fact that JGDB Holding S.A.S. is no longer a shareholder of Grupo SURA after having handed over the 6.1% of the ordinary shares of that it held in Grupo SURA prior to the second part of the exchange. Similarly, Nugil S.A.S. and IHC Capital Holding LLC ceased to be shareholders of Grupo SURA.

The change in the shareholding structure was reflected at the close of operations on April 25, 2024, in the Company's shareholder register. With these transactions, the obligations outlined in the Framework Agreement were fully executed, fulfilling the objectives agreed upon by the subscribing parties. As a result, both Grupo SURA and Grupo Argos S.A. ceased to be shareholders of Grupo Nutresa S.A., JGDB Holding S.A.S., Nugil S.A.S., and IHC Capital Holding LLC ceased to be shareholders of Grupo SURA.

The following details the accounting effects during 2024 at each stage of the framework agreement, as well as the total impact on the results and equity of Grupo SURA:

	$	Description
Repurchase of own shares (Note 20.3.3)	7,104,288	Receives 129,957,072 shares of Grupo SURA
Non-current assets held for sale	(4,110,646)	Transfers 163,005,625 shares of Grupo Nutresa S.A.
Dividend receivable	(39,306)	Derecognition of the 11th and 12th installments of the dividend from Grupo Nutresa S.A.
Investment in Sociedad Portafolio S.A. (in liquidation) (Note 10.5)	672,527	Receives 53,798,935 shares of Sociedad Portafolio S.A. (in liquidation)
Other comprehensive income (Note 22)	386,750	Realization of other comprehensive income from Grupo Nutresa S.A.
Effect of the derecognition of Grupo Nutresa S.A. shares in Exchange I (1)	4,013,613	
Non-current assets held for sale – cash	1,557,870	Acquisition of 34,488,472 shares of Grupo Nutresa S.A.
Non-current assets held for sale – exchange	65,119	Acquisition of 1,691,530 shares of Grupo Nutresa S.A.
Non-current assets held for sale – exchange	11,311	
Reallocation of Grupo SURA shares (Note 20.3.3)	(65,119)	Transfer of 1,258,143 repurchased shares of Grupo SURA at the average cost.
Shares of Sociedad Portafolio S.A. (in liquidation) (Note 10.5)	(7,863)	Transfer of 955,698 shares of Sociedad Portafolio S.A. (in liquidation).
Effect on profit or loss from the tender offer	3,448	
Repurchase of own shares (Note 20.3.3)	941,527	Receives 18,190,890 shares of Grupo SURA
Investment in Sociedad Portafolio S.A. (in liquidation) (Note 10.5)	692,774	Receives 58,740,696 shares of Sociedad Portafolio S.A. (in liquidation)
Non-current assets held for sale	(1,634,301)	Transfers 36,180,002 shares of Grupo Nutresa S.A.
Effect on equity	**(3,963,635)**	
Effect on profit or loss	**4,017,061**	

The tax effect of the termination of the framework agreement is detailed in Note 8.2.3.

(1) This corresponds to the gain on exchange, primarily resulting from the derecognition of Grupo Nutresa S.A. from the accounts. The reference value used for recording the transaction is the one established in the framework agreement, which corresponds to the fair value determined by independent third parties.

Note 11.2. Discontinued operations

The results of the discontinued operations of some of the subsidiaries of Grupo SURA are as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Discontinued operations of Sura Asset Management S.A. (Note 11.2.1.)	6,720	(9,665)
Habitat Adulto Mayor S.A. (Note 11.2.2.)	2,395	824
Nubloq S.A.S. (Note 11.2.3.)	(3,686)	(3,280)
Seguros Sura S.A. (Note 11.2.4.)	-	(53,264)
Seguros Sura S.A. and Seguros Sura S.A. Seguros de personas (Note 11.2.5.)	-	25,753
Total	**5,429**	**(39,632)**

(1) For comparative purposes with 2024, certain 2023 balances present reclassifications as a result of the presentation of discontinued operations as of December 31, 2024.

Note 11.2.1. Discontinued operations of Sura Asset Management S.A.

Sociedad Titularizadora Sura S.A.

The board of the subsidiary, through the Minutes of the General Meeting of Shareholders of December 27, 2023, unanimously approved its dissolution and liquidation.

Once the dissolution process was completed, the liquidation process was carried out in September 2024.

Suam Corredora de Seguros S.A. de C.V.

In June 2023, the 21st session of the General Meeting of Shareholders was held to approve the dissolution and liquidation of the subsidiary and to appoint the liquidator and the external auditor.

In July 2023, the process was published and the solvency of the Ministry of Finance was requested in order to proceed with the registration of the agreement in the Commercial Registry.

The administration of this Salvadoran subsidiary is still waiting for the Ministry of Finance to respond to the request and deliver the certificate of solvency for the registration of the dissolution agreement in the Commercial Registry in order to initiate the liquidation process.

Once the dissolution process is complete, the liquidation process of the legal vehicle can be carried out in the coming months. This process is estimated to be completed by the first quarter of 2025, depending on the response of the public institutions involved, which is why the commercial obligations remain in force until the subsidiary is liquidated.

Proyectos Empresariales AL Sura S.A de C.V.

During 2021, the Mexican subsidiary Proyectos Empresariales AL Sura S.A. de C.V. acted as the transitional company for the creation of Casa de Bolsa SURA and was responsible for managing and administering the operations required for approval by the National Banking and Securities Commission.

The subsidiary Sura Asset Management S.A., parent company of Proyectos Empresariales AL Sura S.A. de C.V., made the decision to suspend the incorporation of the vehicle for Casa de Bolsa SURA. This subsidiary was liquidated in December 2024.

Sura Asset Management Argentina S.A.

The subsidiary provided financial advisory services, administration and securities portfolio management services through a contract to manage the reserves of insurance companies. Its main clients were Seguros Sura S.A., a subsidiary of Suramericana S.A. sold in 2023, and Aseguradora de Créditos y Garantías S.A., a subsidiary of Suramericana S.A. sold in 2022.

On December 6, 2023, the General Meeting of Shareholders unanimously resolved to approve its early dissolution and subsequent liquidation. On October 2, 2024, its liquidation became effective.

NBM Innova S.A. de C.V. y NMB Innova S.A.S.

The Colombian subsidiary NBM Innova S.A.S. was incorporated in March 2020 with the aim of containing the new business exploration initiatives of its parent company Sura Asset Management S.A. It began operations with qiip, and later began exploration operations for the "Arati business alliance" project.

The Mexican subsidiary NBM Innova S.A. de C.V. was incorporated in March 2018 and its main purpose was to operate the qiip platform, which had been developed in conjunction with the Colombian subsidiary NBM Innova S.A.S.

In 2023, the decision was made to orderly close down the operation of this venture.

Administradora de Fondos de Pensiones Crecer S.A.

On February 15, 2024, the subsidiary Sociedad Administradora de Fondos y Pensiones Protección S.A. signed a share purchase agreement with the third-party Centro Financiero Crecer S.A., a Panamanian company that operates in the financial markets of Central America and the Caribbean, whereby Sociedad Administradora de Fondos y Pensiones Protección S.A. sold its entire stake in the Salvadoran subsidiary Administradora de Fondos de Pensiones Crecer S.A. The transaction price was USD 70 million. The liabilities sold included $4,629 that had been reclassified from lease liabilities (Note 13.2). Additionally, it also included $249,619 that had been reclassified from intangible assets (Note 14.2).

Sura Investment Management General Partner S.A.R.L.

Its principal function was to be a partner in a pre-operational alternative asset investment fund. In July 2024, the decision was made to liquidate this company and its liquidation concluded on December 20, 2024

Corredor de Bolsa Sura S.A. and Administradora de Fondos de Inversión S.A. Sura

On October 25, 2024, a preliminary agreement was signed with the third-party Latin Securities S.A., a stockbroker company domiciled in Uruguay, for the sale of all the shares of the subsidiaries Corredor de Bolsa Sura S.A. and Administradora de Fondos de Inversión S.A. Sura, subsidiaries dedicated to the management of investment portfolios, consultancy and brokerage operations at both retail and institutional level. This operation will be subject to the approval of the Central Bank of Uruguay. This process is expected to take less than a year.

Results of discontinued operations

The results of discontinued operations are as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Sociedad Titularizadora Sura S.A.	-	(203)
SM Asesores S.A. de C.V.	(7)	43
Proyectos Empresariales AL Sura S.A. de C.V.	2,485	(6,881)
Sura Asset Management Argentina S.A.	(925)	(519)
NBM Innova S.A de C.V.	(4,397)	(36,105)
NBM Innova S.A.S.	(3,128)	(27,137)
Administradora de Fondos de Pensiones Crecer S.A. (1)	17,338	63,276
Sura Investment Management General Partner S.A.R.L.	(474)	(114)
Corredor de Bolsa Sura S.A.	(10,191)	(6,548)
Administradora de Fondos de Inversión S.A. Sura	6,019	4,523
Total	**6,720**	**(9,665)**

(1) The results of the transaction completed on June 14, 2024 were as follows:

	January 1 to December 31, 2024
Income	86,775
Costs and expenses	(42,005)
Profit before taxes	**44,770**
Income taxes	(10,823)
Profit after taxes (a)	**33,947**
Sale price	285,741
Derecognition of operating assets (b)	(280,213)
Realization of other comprehensive income	(22,137)
Net (loss)	**(16,609)**
Profit from discontinued operations	**17,338**

(a) Corresponds to the result until May 31, 2024.

(b) Includes the write-off of goodwill for $271,577.

Note 11.2.2. Habitat Adulto Mayor S.A.

On December 13, 2023, the share purchase agreement for this subsidiary was signed with the third party Private Real Estate Capital Fund Grupo Pegasus Colombia Fondo I.

The transaction price was the result of applying the following formula: (i) $58,000; minus (ii) the balance (including principal and interest) of the financial debt as of the last calendar day of the month immediately preceding the date of delivery of the certificate; minus (iii) the balance (including principal and interest) of the shareholder debt as of the last calendar day of the month immediately preceding the date of delivery of the certificate; plus or minus (iv) the cash adjustment.

The transaction was finalized in 2024. For Habitat Adulto Mayor S.A., the balance sold included $25,881 that had been reclassified from lease liabilities in 2023 (Note 13.2.).

Note 11.2.3. Nubloq S.A.S.

On October 2, 2024, it was decided to dissolve the company and the corporate assets were liquidated.

Note 11.2.4. Seguros Sura S.A.

On August 11, 2023, the subsidiary Suramericana S.A. entered into a share purchase agreement with the third-party Sudamericana Holding S.A., a subsidiary of Grupo Financiero Galicia S.A., for the insurance operations it had been conducting in Argentina through its subsidiary Seguros Sura S.A.

In 2024, the transaction was completed, and the entire ownership interest in Seguros Sura S.A. was sold for USD 17.71 million, based on the conditions established in the share sale agreement, equivalent to $86,624.

The results of the discontinued operation were as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Revenue from sale	-	86,624
Cost of sale	-	(111,977)
Other comprehensive income and effect of the inflation component	-	(35,819)
Equity method result	-	8,646
Sales commission	-	(738)
Total	-	**(53,264)**

The balance sold included $7,718 that had been reclassified from lease liabilities of 2024 and $8,682 of 2023. (Note 13.2.). It also included $51,467 that had been reclassified from intangibles of 2023 (Note 14.2.).

Note 11.2.5. Seguros Sura S.A. and Seguros Sura S.A. Seguros de personas

On August 14, 2023, the subsidiary Suramericana S.A. signed a share purchase agreement with the third party Interamericana Holding Group. S.A., which belongs to Grupo Financiero Ficohsa, for the direct stake in the subsidiary Seguros Sura S.A. and the indirect stake in the subsidiary Seguros Sura S.A. Seguros de personas, Salvadoran subsidiaries.

During 2024, the operation was finalized and the entire stake in both subsidiaries was sold for USD 45.45 million, equivalent to $181,026.

The results of the discontinued operations were as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Income from sales	-	181,026
Cost of sales	-	(248,419)
Other comprehensive income and effect of inflation	-	84,744
Result of the equity method	-	13,429
Sales commission	-	(5,027)
Total	-	**25,753**

Note 11.2.6. Reclassifications for comparative purposes.

For comparative purposes with 2024, the income statement for the period from January 1 to December 31, 2023, presents the following reclassifications as a result of the presentation of discontinued operations as of December 31, 2024, mentioned in the previous paragraphs:

	January 1 to December 31, 2023		
	Previously presented	Currently presented	Reclassification
Total income	35,529,207	35,310,885	(218,322)
Total costs and expenses	(30,881,009)	(30,749,734)	131,275
Operating profit	**4,648,198**	**4,561,151**	(87,047)
Financial result	(1,046,667)	(1,046,202)	465
Profit before taxes	**3,601,531**	**3,514,949**	(86,582)
Income taxes	(1,569,142)	(1,540,340)	28,802
Net profit from continuing operations	**2,032,389**	**1,974,609**	(57,780)
Net profit from discontinued operations	(97,412)	(39,632)	57,780
Net profit	**1,934,977**	**1,934,977**	-
Net profit attributable to the owners of the parent	1,539,582	1,539,582	-
Net profit attributable to non-controlling interests	395,395	395,395	-

NOTE 12. PROPERTY AND EQUIPMENT, NET

The balance of property and equipment, net of accumulated depreciation and impairment, is as follows:

	December 31, 2024	December 31, 2023
Land	403,427	395,031
Buildings	719,476	719,185
Vehicles	35,941	31,323
Office equipment	63,525	44,499
IT equipment	111,203	117,680
Fixtures and fittings	11,667	10,633
Construction in progress	25,431	24,780
Improvements to third-party properties	-	955
Machinery	72,136	72,091
Total property and equipment, net	**1,442,806**	**1,416,177**

Changes in property and equipment are as follows:

	Land	Buildings	Vehicles	Office equipment	IT equipment	Fixtures and fittings	Constructions in progress	Improvements to third-party properties	Machinery	Total
Cost as of December 31, 2023	**396,356**	**876,374**	**50,081**	**103,930**	**428,869**	**56,845**	**24,780**	**5,519**	**124,844**	**2,067,598**
Additions	1,816	7,478	18,062	23,931	48,487	4,640	13,928	-	10,520	**128,862**
Disposals	(2,849)	(8,254)	(12,396)	(4,649)	(38,020)	(981)	(4,313)	(2,926)	(1,316)	**(75,704)**
Revaluation of property and equipment (Note 22.2)	(2,842)	(8,388)	-	-	--	-	-	-	-	**(11,231)**
Foreign exchange difference	14,846	37,454	(320)	289	582	60	23	7	517	**53,459**
Reclassifications with investment properties (Note 32.5)	(1,823)	(4,955)	-	192	(3)	-	-	-	-	**(6,589)**
Reclassifications with non-current assets held for sale (Note 11.1)	(512)	(580)	(1,721)	(412)	(12,543)	(3,076)	-	(2,594)	-	**(21,438)**
Other minor changes	-	-	-	956	(6)	9	(8,987)	-	2,636	**(5,392)**
Cost as of December 31, 2024	**404,992**	**899,129**	**53,706**	**124,237**	**427,366**	**57,497**	**25,431**	**6**	**137,201**	**2,129,565**
Accumulated depreciation and impairment at December 31, 2023	**(1,325)**	**(157,189)**	**(18,758)**	**(59,431)**	**(311,189)**	**(46,212)**		**(4,564)**	**(52,753)**	**(651,421)**
Depreciation for the period	-	(16,030)	(5,717)	(7,892)	(48,738)	(2,781)		(8)	(13,310)	**(94,476)**
Impairment for the period	-	851	-	-	3	-		-	-	**854**
Disposals	(240)	930	5,809	6,145	32,545	602		274	1,202	**47,267**
Reclassifications with investment properties (Note 32.5)	-	470	-	-	-	-		-	-	**470**
Reclassifications with non-current assets held for sale (Note 11.1)	-	418	969	391	11,207	2,528		4,500	10	**20,023**
Foreign exchange difference	-	(9,103)	(68)	75	9	33		(208)	(214)	**(9,476)**
Accumulated depreciation and impairment as of December 31, 2024	**(1,565)**	**(179,653)**	**(17,765)**	**(60,712)**	**(316,163)**	**(45,830)**		**(6)**	**(65,065)**	**(686,759)**
Property and equipment, net as of December 31, 2024	**403,427**	**719,476**	**35,941**	**63,525**	**111,203**	**11,667**	**25,431**	**-**	**72,136**	**1,442,806**

	Land	Buildings	Vehicles	Office equipment	IT equipment	Fixtures and fittings	Constructions in progress	Improvements to third-party properties	Machinery	Total
Cost as of December 31, 2022	**407,202**	**910,983**	**59,257**	**112,370**	**481,736**	**74,699**	**11,549**	**5,072**	**113,556**	**2,176,424**
Additions	21,391	22,198	13,409	16,285	39,289	4,674	24,477	3,148	16,914	**161,785**
Disposals	(37,830)	(43,989)	(12,448)	(14,174)	(46,421)	(13,465)	(10,601)	(1,654)	(4,751)	**(185,333)**
Revaluation of property and equipment (Note 22.2)	25,894	76,417	-	-	-	-	-	-	-	**102,311**
Foreign exchange difference	(19,851)	(28,400)	(8,019)	(8,588)	(39,671)	(9,063)	(645)	(1,047)	(844)	**(116,128)**
Reclassifications with investment properties (Note 32.5)	(9,246)	(9,104)	-	-	-	-	-	-	-	**(18,350)**
Reclassifications with non-current assets held for sale (Note 11.1)	(13,208)	(33,106)	(2,118)	(1,963)	(6,064)	-	-	-	(31)	**(56,490)**
Other minor changes	22,004	(18,625)	-	-	-	-	-	-	-	**3,379**
Cost as of December 31, 2023	**396,356**	**876,374**	**50,081**	**103,930**	**428,869**	**56,845**	**24,780**	**5,519**	**124,844**	**2,067,598**
Accumulated depreciation and impairment as of December 31, 2022	**(1,848)**	**(177,513)**	**(23,645)**	**(68,002)**	**(345,886)**	**(59,816)**		**(4,996)**	**(45,932)**	**(727,638)**
Depreciation for the period	-	(18,663)	(6,066)	(7,550)	(54,683)	(4,459)		(23)	(11,643)	**(103,087)**
Impairment for the period	783	1,203	-	-	-	-		-	-	**1,986**
Disposals	339	5,731	5,515	8,979	39,094	10,780		(352)	4,543	**74,629**
Reclassifications with investment properties (Note 32.5)	-	3,231	-		-	-		-	-	**3,231**
Reclassifications with non-current assets held for sale (Note 11.1)	-	2,142	1,728	1,976	5,108	-		-	23	**10,977**
Foreign exchange difference	(599)	26,680	3,710	5,166	45,178	7,283		807	256	**88,481**
Accumulated depreciation and impairment as of December 31, 2023	**(1,325)**	**(157,189)**	**(18,758)**	**(59,431)**	**(311,189)**	**(46,212)**		**(4,564)**	**(52,753)**	**(651,421)**
Net Property and equipment at December 31, 2023	**395,031**	**719,185**	**31,323**	**44,499**	**117,680**	**10,633**	**24,780**	**955**	**72,091**	**1,416,177**

Assets under construction represent those assets currently in the construction process that have not yet met the conditions for use as expected by Grupo SURA's management. These assets are not financed by third parties, and therefore, no borrowing costs are capitalized.

The cost of property and equipment does not include estimates for dismantling costs or similar expenses, as Grupo SURA's evaluation and analysis determined that there are no contractual or legal obligations requiring such estimates at the time of acquisition.

Following an assessment of potential impairment indicators, it was concluded that there is no evidence of impairment for property and equipment as of the reporting date, except for minor impairments amounting to $854 in buildings and IT equipment.

Additionally,
- No significant changes in value are expected due to adverse circumstances affecting Grupo SURA;
- There is no evidence of obsolescence or physical deterioration of the assets, and
- No immediate changes in asset use are expected that could negatively impact Grupo SURA.

Property and equipment do not have residual values that would affect their depreciable amounts.

There are no restrictions associated with property and equipment.

Revaluation of Land and Buildings

Grupo SURA applies the revaluation model to measure land and buildings, based on valuations conducted by independent third parties. These valuations are determined using quoted prices in active markets, adjusted for differences in nature, location, and/or condition of the specific property.

NOTE 13. LEASES

Note 13.1. Right-of-use assets

Grupo SURA holds right-of-use assets arising from lease agreements for buildings, with terms ranging from 3 to 12 years, as well as transportation equipment and other assets, with lease terms between 3 and 7 years.

Some lease agreements include extension and early termination options, as well as leases with variable payments.

There are generally no restrictions on subleasing leased assets.

Grupo SURA applies the short-term lease exemption to leases with a term of 12 months or less from the commencement date that do not include a purchase option. It also applies the low-value asset lease exemption to leases classified as low value, such as furniture, fixtures, IT equipment, and office equipment. Lease payments for short-term leases and low-value asset leases are recognized as expenses on a straight-line basis over the lease term.

There are no residual value guarantees, restrictions, or obligations imposed by the leases.

The movement in right-of-use assets, net of accumulated depreciation and impairment losses, for each class of underlying asset is as follows:

	Buildings	Transportation equipment	Office equipment	IT equipment	Improvements to third-party properties	Medical equipment	Total
Balance as of December 31, 2022	**448,094**	**12,363**	**10,872**	**6,968**	**58,610**	**5,630**	**542,537**
Additions and increases	119,237	1,317	-	9,137	4,926	-	134,617
Reclassification to non-current assets held for sale (Note 11.1)	(29,945)	-	(10,872)	10,872	(4,297)	-	(34,242)
Decreases	(28,944)	(338)	-	-	-	(358)	(29,640)
Depreciation	(127,986)	(3,710)	-	(8,841)	(23,292)	(2,205)	(166,034)
Foreign exchange difference	(24,493)	774	-	(673)	7,111	-	(17,281)
Balance as of December 31, 2023	**355,963**	**10,406**	**-**	**17,463**	**43,058**	**3,067**	**429,957**
Additions and increases	298,705	891	-	4,586	17,595	-	321,777
Reclassification to non-current assets held for sale (Note 11.1)	(37,912)	-	-	-	9,476	-	(28,436)
Decreases	(89,165)	(5,217)	-	663	(781)	-	(94,500)
Depreciation	(118,032)	(3,369)	-	(8,065)	(20,124)	(1,817)	(151,407)
Foreign exchange difference	(2,166)	3	-	(1,399)	3,978	(502)	(86)
Balance as of December 31, 2024	**407,393**	**2,714**	**-**	**13,248**	**53,202**	**748**	**477,305**

Note 13.2. Lease liability

The movements in lease liabilities are as follows:

	Balance $
Balance as of December 31, 2022	**513,419**
Increases and additions	103,429
Decrease due to contract terminations	(87,057)
Accrued interest	36,981
Reclassifications to non-current assets held for sale (Notes 11.1 and 11.2.4)	(33,599)
Lease payments	(94,875)
Foreign exchange difference	(11,886)
Balance as of December 31, 2023	**426,412**
Increases and additions	305,789
Decrease due to contract terminations	(115,813)
Accrued interest	42,184
Reclassification to non-current assets held for sale (Note 11.2.1)	(4,629)
Lease payments	(186,076)
Foreign exchange difference	1,575
Balance as of December 31, 2024	**469,442**

Future lease liability payments are as follows:

	December 31, 2024		
	Minimum lease payments	Future interest expense	Minimum net lease payments
Up to one year	145,865	22,565	123,300
One to five years	333,434	46,825	286,609
More than five years	70,536	11,003	59,533
Total	**549,835**	**80,393**	**469,442**

	December 31, 2023		
	Minimum lease payments	Future interest expense	Minimum net lease payments
Up to one year	137,660	48,338	89,322
One to five years	389,794	135,476	254,318
More than five years	94,573	11,801	82,772
Total	**622,027**	**195,615**	**426,412**

Note 13.3. Effects on profit or loss

The charges recognized in the income statement for the period for lease contracts are as follows

	January 1 to December 31, 2024	January 1 to December 31, 2023
Depreciation expense for right-of-use assets	151,407	166,034
Interest expense on lease liabilities (Note 30)	42,184	36,981
Lease expense for low-value assets (Note 28)	12,674	16,450
Lease expense for short-term assets (Note 28)	7,914	10,565

NOTE 14. INTANGIBLE ASSETS

The balance of intangible assets, net of accumulated amortization and impairment, is as follows:

	Note	December 31, 2023	December 31, 2023
Goodwill	14.1.	5,338,691	5,238,231
Intangible assets other than goodwill	14.2.	3,016,876	3,308,064

Note 14.1. Goodwill

The balance of goodwill corresponds to the following cash generating units:

	December 31, 2024	December 31, 2023
Administradora de Fondos de Pensiones Capital S.A. (Chile)	1,605,583	1,582,045
Administradora de Fondos de Pensiones Integra S.A. (Peru)	1,569,701	1,381,698
Afore Sura S.A. de C.V. (México)	1,163,382	1,220,858
Seguros Generales Suramericana S.A. (Chile)	151,667	149,359
Administradora de Fondos de Ahorro Previsional Sura S.A. (Uruguay)	144,995	141,936
Asulado Seguros de Vida S.A.	135,643	135,641
Seguros Sura S.A. (Uruguay)	107,189	104,927
Seguros Generales Suramericana S.A.	93,650	94,290
Fondo Sura Sociedad Administradora de Fondos S.A.C. (Peru)	74,206	65,185
Seguros Sura S.A. (Panamá)	74,018	64,163
Corredora de Bolsa y Administradora General de Fondos S.A. (Chile)	72,367	71,266
Seguros Sura S.A. de C.V. (Mexico)	60,389	63,327
Seguros Sura S.A. (Brazil)	35,229	39,061
Sura Investment Management México S.A. de C.V.	27,584	28,925
Seguros Sura S.A. (Dominican Republic)	16,695	15,234
Fduciaria Sura S.A.	4,735	4,736
Arus S.A.S.	1,658	23,661
Administradora de Fondos de Pensiones Crecer S.A. (El Salvador) (1)	-	51,919
Total	**5,338,691**	**5,238,231**

(1) See note 14.2.

Goodwill has an indefinite useful life due to Grupo SURA's considerations regarding its intended use; therefore, it is not amortized.

Impairment of Goodwill

The value in use of Grupo SURA's cash-generating units (CGUs) was estimated using the income approach.

For the projections, the detailed budget prepared by the management of each cash-generating unit was used. Additionally, key indicators such as premium growth, claims ratio, commissions, administrative expenses, financial income, and taxes were projected, among others.

The concepts, assumptions, and variables used in the impairment assessment indicators are as follows:

- Time horizon: The projection horizon corresponds to the estimated duration of the businesses of the cash-generating units under analysis, as detailed below.

- Projection horizon: Given the current macroeconomic conditions, the characteristics and maturity of the businesses of the different cash-generating units under analysis, and the available information, the following explicit projection horizons have been considered:

- Corredora de Bolsa y Administradora General de Fondos S.A., Administradora de Fondos de Pensiones Capital S.A., Afore SURA S.A. de C.V., Sura Investment Management México S.A. de C.V., and Administradora de Fondos de Ahorro Previsional Sura S.A.: 5 years.
- Administradora de Fondos de Pensiones Integra S.A., Fondo Sura Sociedad Administradora de Fondos S.A.C., and Asulado Seguros de Vida S.A.: 10 years.
- Seguros Sura S.A. de C.V. (Mexico), Seguros Sura S.A. (Brazil), Seguros Sura S.A. (Dominican Republic), Seguros Sura S.A. (Uruguay), Seguros Sura S.A. (Chile) and Seguros Generales Suramericana S.A.: 11 years.

- Residual value: Since the cash-generating units under analysis are expected to continue operating and generating positive cash flows beyond the projection period, a perpetuity has been estimated. This is commonly referred to as the residual or terminal value.

- Fiscal year-end: The financial year-end date considered in the financial projections of the cash-generating units at the time of analysis is December 31 of each year, which aligns with the financial statement closing date of the entities associated with these units.

- Functional currency: Grupo SURA has estimated cash flows in the functional currency of each business in its respective market.

- Discount rate: Projected cash flows in nominal values are discounted at nominal discount rates in the local currency of each cash-generating unit, taking into account inflation variables and specific risk premiums for each unit based on its country.

- Income tax rates: Projected cash flows were estimated net of taxes. For this purpose, the applicable income tax rates in each country as of December 31, 2024, were applied. For further details on the tax rates for each country, see Note 8 – Income Taxes.

- Macroeconomic assumptions: The financial projections of the cash-generating units under analysis were prepared considering macroeconomic variables projected by external information sources.

Based on the above, no impairment has been identified for goodwill, except for Arus S.A.S.

Note 14.2. Intangible assets other than goodwill

The changes in intangible assets other than goodwill, net of accumulated amortization and impairment, were as follows:

	Trademarks	Intangible assets related to customers	Software and IT applications	Rights	Licenses and franchises	Other intangible assets	Total
Cost as of December 31, 2023	**174,753**	**4,683,955**	**1,013,292**	**39,078**	**67,316**	**26,953**	**6,005,347**
Additions	-	15,122	166,081	-	24,373	3,438	209,014
Reclassifications to non-current assets held for sale (Note 11.2.1)	(5,839)	(242,857)	(31,526)	-	(1,841)	-	(282,063)
Disposals	-	(10,081)	(58,335)	-	(1,394)	(18,344)	(88,154)
Foreign exchange differences	7,967	119,673	11,610	4,935	(84)	404	144,505
Cost as of December 31, 2024	**176,881**	**4,565,812**	**1,101,122**	**44,013**	**88,370**	**12,451**	**5,988,649**

	Trademarks	Intangible assets related to customers	Software and IT application s	Rights	Licenses and franchises	Other intangible assets	Total
Accumulated depreciation and impairment as of December 31, 2023		**(2,159,520)**	**(452,305)**	**(39,078)**	**(45,959)**	**(421)**	**(2,697,283)**
Amortization for the period		(178,939)	(129,364)	-	(30)	(266)	(308,599)
Reclassifications to non-current assets held for sale (Note 11.2.1)		14,167	17,045	-	1,232	-	32,444
Disposals		11,013	56,353	-	(1,965)	421	65,822
Foreign exchange differences		(61,116)	2,786	(4,935)	(1,158)	266	(64,157)
Accumulated depreciation and impairment as of December 31, 2024		**(2,374,395)**	**(505,485)**	**(44,013)**	**(47,880)**	**-**	**(2,971,773)**
Toral intangible assets other than goodwill at December 31, 2024	**176,881**	**2,191,417**	**595,637**	**-**	**40,490**	**12,451**	**3,016,876**

	Trademarks	Intangible assets related to customers	Software and IT applications	Rights	Licenses and franchises	Other intangible assets	Total
Cost as of December 31, 2022	**172,352**	**5,655,857**	**1,183,309**	**47,384**	**77,722**	**31,522**	**7,168,146**
Additions (1)	48,298	697,502	244,537	-	61,702	28,698	1,080,737
Reclassifications to non-current assets held for sale (Note 11.2.4)	(4,047)	(33,967)	(55,888)	-	(329)	-	(94,231)
Disposals	(3,984)	(95,315)	(171,672)	-	(58,668)	(25,698)	(355,337)
Foreign exchange differences	(37,866)	(1,540,122)	(186,994)	(8,306)	(13,111)	(7,569)	(1,793,968)
Cost as of December 31, 2023	**174,753**	**4,683,955**	**1,013,292**	**39,078**	**67,316**	**26,953**	**6,005,347**

	Trademarks	Intangible assets related to customers	Software and IT applications	Rights	Licenses and franchises	Other intangible assets	Total
Accumulated depreciation and impairment as of December 31, 2022	**(4,431)**	**(2,533,031)**	**(507,880)**	**(47,384)**	**(35,101)**	**(421)**	**(3,128,248)**
Amortization for the period	-	(203,902)	(128,875)	-	(481)	(317)	(333,575)
Reclassifications to non-current assets held for sale (Note 11.2.4)	-	28,263	14,195	-	306	-	42,764
Disposals	3,984	108,598	93,055	-	(18,883)	-	186,754
Foreign exchange differences	447	440,552	77,200	8,306	8,200	317	535,022
Accumulated depreciation and impairment as of December 31, 2023		**(2,159,520)**	**(452,305)**	**(39,078)**	**(45,959)**	**(421)**	**(2,697,283)**
Toral intangible assets other than goodwill at December 31, 2023	**174,753**	**2,524,435**	**560,987**	**-**	**21,357**	**26,532**	**3,308,064**

(1) Trademarks include $42,681, intangible assets related to customers include $150,084, and goodwill includes $42,853 (Note 14.1), corresponding to transactions with non-controlling interests.

The concepts, assumptions and variables used in the brand impairment indicators are as follows:

- Projection Horizon: To estimate the value in use of the trademarks, an indefinite useful life was considered, based on the trajectory and market positioning of the brands and the market participant approach adopted. Consequently, an explicit projection of 5 years was conducted for the trademarks of Administradora de Fondos y Pensiones Capital S.A. and Administradora de Fondos de Pensiones y Cesantías Protección S.A., while a 10-year projection was applied to the trademark of Administradora de Fondos de Pensiones Integra S.A.. Thereafter, the present value of a perpetual net royalty stream was calculated.

- Revenue Projection: To estimate the value in use of the trademarks, the operating revenue generated by the respective businesses was taken into account.
-
- Market Royalties and Brand Attributes: To apply the Relief from Royalty methodology, a market royalty rate was estimated. Additionally, to determine the applicable royalty rate for the trademarks within the estimated market royalty range, the positioning and relative strength of the brand were assessed based on the following attributes:

- Momentum: The current status and future development potential of the brands were considered.

- Recognition: Based on market studies, the degree of spontaneous awareness or public recognition of the brands was evaluated.

- Loyalty: According to market studies, the level of customer loyalty towards the brands was assessed.

- Market share: Based on market research, the market share of the brands in Chile and Peru was analyzed.

- Longevity: The age of the brands in the Chilean and Peruvian markets was assessed using available company studies.

- Based on these procedures, an applicable royalty rate of 1.05% was estimated for Administradora de Fondos y Pensiones Capital S.A., Administradora de Fondos de Pensiones y Cesantías Protección S.A., and Administradora de Fondos de Pensiones Integra S.A.

- Taxes: To calculate the net-of-tax royalty cash flow, the prevailing income tax rates were applied.

Based on the above, no impairment has been identified for the trademarks.

NOTE 15. OTHER ASSETS

The balance of other assets is as follows:

	Note	December 31, 2024	December 31, 2023
Investment properties	15.1.	355,060	382,952
Other assets	15.2.	168,342	166,657
Total		**523,402**	**549,609**

Note 15.1. Investment properties

The balance of investment properties measured at fair value are as follows:

	December 31, 2024	December 31, 2023
Land	50,139	90,483
Buildings	304,921	292,469
Total	**355,060**	**382,952**

The movement of investment properties, including impairment, is detailed in Note 32.5.

The results generated by investment properties are as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Rental income	12,351	25,906
Gain or loss on the sale of investment properties	17,069	14,774
Gain or loss on fair value measurement	(63)	(9)
Total (Note 27.1.)	**29,357**	**40,671**

Grupo SURA has no restrictions on the possible disposition or sale of its investment properties, nor does it have contractual obligations to purchase, build or develop investment properties or to carry out repairs, maintenance and/or expansions.

Note 15.2 Other assets

The balance of other assets is as follows:

	Note	December 31, 2024	December 31, 2023
Prepaid expenses		12,035	11,242
Works of art		48,773	50,902
Other assets		51,803	43,598
Inventories	15.2.2.	32,403	30,564
Restricted cash	15.2.3.	23,328	30,351
Total		**168,342**	**166,657**

Note 15.2.2. Inventories

The inventory balance is as follows:

	December 31, 2024	December 31, 2023
Unmanufactured goods	1,986	2,749
Materials, spare parts and accessories	28,923	27,115
Other minor inventories	1,494	700
Total	**32,403**	**30,564**

Note 15.2.3. Restricted cash

The restricted cash balance is as follows:

Restriction detail	Country	December 31, 2024	December 31, 2023
Judicial seizures	Mexico	11,380	-
Judicial attachments	Colombia	4,933	24,502
Employee benefit obligations	Panama	2,060	1,500
Guarantee funds	Peru	2,443	-
Commission hedge funds	Peru	1,507	3,619
Funds allocated for the payment of taxes administered by the National Superintendency of Customs and Tax Administration	Peru	1,005	730
Total		**23,328**	**30,351**

NOTE 16. EMPLOYEE BENEFITS

The balance of employee benefits is as follows:

	Note	December 31, 2024	December 31, 2023
Short-term benefits	16.1	687,963	634,947
Long-term benefits	16.2	94,925	89,137
Post-employment benefits	16.3	96,793	84,321
Termination benefits		3,104	13,580
Total employee benefits		**882,785**	**821,985**

Note 16.1. Short-term benefits

Short-term benefits correspond to salaries, legal and extra-legal bonuses, vacations, severance payments and parafiscal contributions (except pension fund contributions) that are paid within 12 months after the end of the period.

Additionally, short-term benefits include the performance compensation, which acknowledges the contributions of all employees in achieving the goals and generating continued value to Grupo SURA. This benefit is defined by a framework of clear, measurable, and achievable performance indicators, which are established at the beginning of each year. These indicators must align with the strategic direction of Grupo SURA, as well as with the activities and skills necessary to meet the objectives. The key components of this benefit include the measurement period, evaluation framework, monitoring and adjustments, and the definition of the indicators.

The balance of short-term benefits is as follows:

	December 31, 2024	December 31, 2023
Bonuses	289,497	278,399
Vacation	154,273	142,674
Severance payments	90,592	87,579
Extra-legal bonus	81,004	76,589
Other employee benefits	33,423	22,795
Workplace welfare assistance	13,624	11,083
Severance interest	10,955	10,417
Payroll payable	13,639	4,718
Statutory bonus	956	693
Total (1)	**687,963**	**634,947**

(1) Includes $156,869 with related parties (December 31, 2023 - $113,938). Note 35.3.

Note 16.2. Long-term benefits

Long-term benefits correspond to seniority premiums, long-term bonuses, retroactive severance payments paid by Grupo SURA and extra-legal productivity bonuses.

The long-term benefits are described below:

- Long-term bonus. To qualify for this benefit, Grupo SURA must meet the condition of accumulated value generation over three consecutive years, with the evaluation period beginning in 2020. This benefit will be paid in a single cash payment to employees starting in the year following the annual period in which the achievement of both short- and long-term goals has directly generated a sustainable return exceeding Grupo SURA's cost of capital over the past three years.

- Retroactive Severance Payments Payable by Grupo SURA. In accordance with Colombian labor regulations, employees hired before the enactment of Law 50 of 1990 are entitled to receive, upon termination of their employment contract, one month's salary per year of service, plus a proportional amount for any partial year, as severance pay, regardless of the reason for termination, including retirement, disability, or death. This benefit is calculated at the time of the employee's departure, based on the last salary earned. Early withdrawals may be requested by the employee before their departure; however, these withdrawals are not mandatory for distribution.

  With the enactment of Law 50 of 1990, the Colombian government allowed companies, subject to employee approval, to transfer their severance payment obligations to private pension and severance funds.

- Extra-legal productivity bonus for advisors: This benefit is granted upon reaching five-year service milestones, provided that the advisor has met the minimum commission averages established.

- Seniority bonus: A benefit granted to employees based on their length of service, awarded every five years of employment. It is calculated in days of salary per year worked.

These benefits are valued annually using the projected credit unit method or whenever significant changes occur. During the fiscal year ended December 31, 2024, no significant changes were made to the methods and assumptions used in the calculations and sensitivity analyses.

The balance of long-term benefits is as follows:

	December 31, 2024	December 31, 2023
Seniority bonus	57,623	58,303
Long-term bonus	31,642	25,393
Retroactive severance payments payable by Grupo SURA	3,737	3,752
Extra-legal productivity bonus for advisors	1,923	1,689
Total	**94,925**	**89,137**

The movements presented in long-term earnings are as follows:

	Long-term bonus	Retroactive severance payments	Seniority bonus	Extra-legal productivity bonus	Total
Present value as of December 31, 2022	**32,041**	**3,969**	**49,234**	**632**	**85,876**
Costs incurred during the period	5,725	401	3,286	1,664	11,076
Changes in actuarial assumptions affecting profit or loss	4,109	-	16,297	-	20,406
Payments to employees	(5,705)	(618)	(7,709)	(607)	(14,639)
Derecognitions	(4,418)	-	-	-	(4,418)
Effect of exchange rate movements	(6,359)	-	(2,805)	-	(9,164)
Present value as of December 31, 2023	**25,393**	**3,752**	**58,303**	**1,689**	**89,137**
Costs incurred during the period	10,788	395	5,097	117	16,397
Past service costs	396	-	(1,614)	140	(1,078)
Changes in actuarial assumptions affecting profit or loss	4,831	(209)	2,307	364	7,293
Payments to employees	(12,366)	(201)	(6,476)	(387)	(19,430)
Upcoming payments	3,132	-	-	-	3,132
Effect of exchange rate movements	(532)	-	6	-	(526)
Present value as of December 31, 2024	**31,642**	**3,737**	**57,623**	**1,923**	**94,925**

The main actuarial variables and assumptions used to determine the obligations for long-term benefit plans are as follows:

	December 31, 2024			
	Long-term bonus	Seniority bonus	Retroactive severance payments	Extra-legal productivity bonus
Discount rate (%)	5.25% - 10%	5.35% - 10.5%	8.60%	8.50%
Annual salary increase rate (%)	-	3.0% - 12.0%	7.75%	7.75%
Annual inflation rate (%) (1)	3.0% - 4.5%	3% - 3.85%	3.00%	3.00%
Survival table (2)	RV – 08	RV – 08	RV – 08	RV – 08

	December 31, 2023			
	Long-term bonus	Seniority bonus	Retroactive severance payments	Extra-legal productivity bonus
Discount rate (%)	5.7% - 7.6%	6.7% - 9.7%	7.70%	7.70%
Annual salary increase rate (%)	-	3.5% - 6.0%	7.75%	7.75%
Annual inflation rate (%) (1)	2.0% - 4.0%	2% - 4.3%	3.00%	3.00%
Survival table (2)	RV – 08	RV – 08	RV – 08	RV – 08

(1) For the subsidiaries in Argentina, an inflation rate of 38% was used (December 31, 2023 – 150%).

(2) Mortality tables for valid annuitants prepared by the Colombian Financial Superintendency.

Sensitivity analysis

The following tables detail a quantitative sensitivity analysis for a change in a significant key assumption that would result in a change in the net obligation for each long-term benefit plan.

	December 31, 2024			
	Discount rate		Salary increases	
	Increase +0.5%	Discount - 0.5%.	Increase +0.5%	Discount - 0.5%.
Long-term bonus				
Present value of the obligation	21,946	22,019	22,072	21,893
Variation due to sensitivity in variables	33	(40)	(93)	86
Seniority bonus				
Present value of the obligation	56,084	59,090	59,057	56,107
Variation due to sensitivity in variables	1,539	(1,467)	(1,434)	1,516
Retroactive severance payments				
Present value of the obligation	3,712	3,763	3,779	3,695
Variation due to sensitivity in variables	25	(26)	(42)	42
Extra-legal productivity bonus				
Present value of the obligation	1,879	1,969	1,969	1,887
Variation due to sensitivity in variables	44	(46)	(46)	36

	December 31, 2023			
	Discount rate		Salary increases	
	Increase +0.5%	Discount - 0.5%.	Increase +0.5%	Discount - 0.5%
Long-term bonus				
Present value of the obligation	25,336	25,455	25,460	25,332
Variation due to sensitivity in variables	57	(63)	(67)	61
Seniority bonus				
Present value of the obligation	57,217	59,204	59,152	57,074
Variation due to sensitivity in variables	1,086	(901)	(849)	1,229
Retroactive severance payments				
Present value of the obligation	3,709	3,797	3,830	3,676
Variation due to sensitivity in variables	43	(44)	(77)	76
Extra-legal productivity bonus				
Present value of the obligation	1,649	1,730	1,725	1,653
Variation due to sensitivity in variables	40	(41)	(36)	36

Note 16.3. Post-employment benefits

Grupo SURA has the following post-employment benefit plans:

- Retirement bonus. A one-time payment defined by Grupo SURA, granted to employees upon retirement.
- Pension bonus. A benefit paid to an employee after completing their period of employment. A bonus equivalent to 20 current legal monthly minimum wages will be granted and disbursed at the time the employee retires from Grupo SURA to receive their pension. This bonus is subject to legal withholdings. Employees covered by a special retirement bonus scheme are not eligible for this benefit.
- Retirement pensions. In Colombia, when employees retire after meeting certain age and service requirements, their pensions are covered by public or private pension funds, based on defined contribution plans where both the employer and employees make monthly contributions as required by law to secure pension benefits upon retirement. However, for some employees hired by Grupo SURA before 1968, who met the age and service requirements, pension payments are assumed directly by Grupo SURA. Grupo SURA has a legal or implicit obligation to cover pension benefits at its expense and requires actuarial calculations to recognize the defined benefit obligation, taking into account actuarial assumptions and estimating plan assets, if applicable. The net defined benefit obligation must be determined by calculating any deficit or surplus in the obligation.
- Medical benefits. Grupo SURA provides fully insured medical benefits to all employees and eligible dependents. Health legislation, Law 9656 of 1998, guarantees the right of employees (and their beneficiaries) who have contributed to medical premiums to extend medical coverage into retirement or in cases of involuntary termination.
- Seniority bonus: A one-time payment equivalent to twelve days of salary for each year of service, paid to Mexican employees who voluntarily leave their jobs, provided they have completed at least fifteen years of service. This bonus is also paid to employees who resign for just cause and to those dismissed, regardless of whether the termination was justified or unjustified.

The balance of post-employment benefits is as follows:

	December 31, 2024	December 31, 2023
Retirement bonus	44,215	40,404
Pension bonus	21,939	18,726
Retirement pensions	13,736	15,082
Other benefits	16,903	10,109
Total	**96,793**	**84,321**

The changes presented in the post-employment benefit plan are as follows:

	Retiremen t benefit	Plan assets	Net retirement benefit	Pension bonus	Retirement pension	Other benefits	Total
Present value as of December 31, 2022	**64,342**	**39,736**	**24,606**	**23,349**	**17,800**	**8,296**	**74,051**
Costs incurred during the period	11,676	-	11,676	(5,539)	131	324	6,592
Interest costs	4,870	-	4,870	10	-	-	4,880
Gains or losses from changes in actuarial assumptions affecting profit or loss	3,293	-	3,293	-	-	-	3,293
Recognition of plan assets	-	6,580	(6,580)	-	-	-	(6,580)
Gains or losses from changes in actuarial assumptions affecting other comprehensive income (Note 22.3)	9,155	-	9,155	3,724	1,997	2,972	17,848
Payments to employees	(4,072)	-	(4,072)	(730)	(4,846)	-	(9,648)
Effect of exchange rate movements	(2,544)	-	(2,544)	(2,088)	-	(1,483)	(6,115)
Present value as of December 31, 2023	**86,720**	**46,316**	**40,404**	**18,726**	**15,082**	**10,109**	**84,321**

	Retiremen t benefit	Plan assets	Net retirement benefit	Pension bonus	Retiremen t pension	Other benefits	Total
Present value as of December 31, 2023	**86,720**	**46,316**	**40,404**	**18,726**	**15,082**	**10,109**	**84,321**
Costs incurred during the period	23,899	-	23,899	3,452	1,083	7,622	36,056
Interest costs	3,084	-	3,084	14		467	3,564
Gains or losses from changes in actuarial assumptions affecting profit or loss	(104)	-	(104)		-	193	89
Recognition of plan assets	-	18,983	(18,983)		-	-	(18,983)
Gains or losses from changes in actuarial assumptions affecting other comprehensive income (Note 22.3)	(3,090)	-	(3,090)	1,044	(112)	1,480	(678)
Payments to employees	(35,804)	(35,582)	(222)	(1,297)	(2,317)	(1,027)	(4,863)
Effect of exchange rate movements	(773)	-	(773)	-	-	(1,941)	(2,714)
Present value as of December 31, 2024	**73,932**	**29,717**	**44,215**	**21,939**	**13,736**	**16,903**	**96,793**

The main actuarial variables and assumptions used to determine the post-employment benefit plan obligations are as follows:

	December 31, 2024		December 31, 2023	
	Retirement bonus	Pension bonus	Retirement bonus	December 31, 2023
Discount rate (%)	8.70%	8.60%	7.7% - 8.25%	7.70%
Annual salary increase rate (%)	4.0% - 5.50%	4.00%	3.0% - 4.50%	4.50%
Future annual pension increase rate (%)	---	---	---	---
Annual inflation rate (%)	3.0% - 5.0%	3.00%	3.0% - 5.0%	3.00%
Survival tables (1)	RV - 08	-	RV - 08	-

	December 31, 2024		December 31, 2023	
	Retirement bonus	Pension bonus	Retirement bonus	Other Benefits
Discount rate (%)	8.50%	9.24-10.20%	9.10%	9.24%-10.20%
Annual salary increase rate (%)	---	5.50%-6.60%	---	5.50%-6.60%
Future annual pension increase rate (%)	5.60%	---	4.50%	---
Annual inflation rate (%)	3.0%	3.50%	3.00%	3.50%
Survival tables (1)	RV - 08	---	---	---

(1) Mortality tables for valid annuitants prepared by the Colombian Financial Superintendency.

Sensitivity analysis

The following tables detail a quantitative sensitivity analysis for a change in a significant key assumption that would result in a change in the net obligation for each post-employment benefit plan.

	Discount rate		Salary increases	
December 31, 2024	Increase +1.0%	Discount - 1.0%	Increase +1.0%	Discount - 1.0%
Retirement bonus				
Present value of the obligation	71,325	76,681	76,765	71,220
Variation due to sensitivity in variables	2,607	(2,749)	(2,833)	2,712
Pension bonus				
Present value of the obligation	21,068	22,878	22,921	21,021
Variation due to sensitivity in variables	871	(939)	(982)	918

December 31, 2023	Discount rate Increase +1.0%	Discount rate Discount - 1.0%	Salary increases Increase +1.0%	Salary increases Discount - 1.0%
Retirement bonus				
Present value of the obligation	85,797	87,677	87,856	85,563
Variation due to sensitivity in variables	923	(957)	(1,136)	1,157
Pension bonus				
Present value of the obligation	17,952	19,562	19,594	17,918
Variation due to sensitivity in variables	774	(836)	(868)	808

December 31, 2024	Discount rate Increase +0.5%	Discount rate Discount - 0.5%	Salary increases Increase +0.5%	Salary increases Discount - 0.5%
Retirement bonus				
Present value of the obligation	13,351	14,145	14,196	13,301
Variation due to sensitivity in variables	385	(409)	(460)	435
Other Benefits				
Present value of the obligation	16,162	17,715	18,274	15,715
Variation due to sensitivity in variables	741	(812)	(1,371)	1,188

December 31, 2023	Discount rate Increase +0.5%	Discount rate Discount - 0.5%	Salary increases Increase +0.5%	Salary increases Discount - 0.5%
Retirement bonus				
Present value of the obligation	14,650	15,544	15,596	14,597
Variation due to sensitivity in variables	432	(462)	(514)	485
Other Benefits				
Present value of the obligation	9,511	10,770	11,478	8,967
Variation due to sensitivity in variables	598	(661)	(1,369)	1,142

Note 16.4. Employee benefits expense

Employee benefits expense is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Salaries	(951,093)	(990,379)
Bonuses	(309,887)	(274,067)
Integrated salary	(247,092)	(237,636)
Pension contributions (Note 16.6.)	(115,696)	(124,666)
Legal bonus	(83,051)	(89,191)
Vacations	(74,809)	(75,352)
Other employee benefits	(66,508)	(56,915)
Vacation bonus	(65,073)	(65,509)

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Health contributions	(62,201)	(63,784)
Extra-legal bonus	(61,269)	(59,978)
Contributions to family compensation funds, ICBF, and SENA	(53,951)	(54,003)
Severance payment	(49,375)	(52,772)
Indemnities	(44,967)	(62,755)
Insurance	(31,543)	(31,786)
Food subsidy	(29,372)	(30,940)
Profit sharing	(27,620)	(23,833)
Retirement bonus	(17,607)	(9,780)
Employee supplies and provision	(11,685)	(11,836)
Staff training	(11,024)	(11,056)
Seniority bonus	(9,565)	(11,872)
Special incentives	(9,330)	(2,552)
Fees	(8,891)	(10,211)
Commissions	(7,035)	(6,414)
Interest on severance pay	(4,015)	(4,367)
Transportation allowance	(3,731)	(6,273)
Events	(3,450)	(3,070)
Overtime	(3,430)	(4,063)
Sick leave	(3,282)	(3,809)
Employee assistance	(1,729)	(1,850)
Expatriates	(1,646)	(1,087)
Bonus bank	(1,247)	(5,412)
Retirement pensions	(1,231)	(1,465)
Medical benefits expense	(868)	(387)
Sports and recreation expenses	(679)	(485)
Union contributions	(530)	(246)
Occupational risk administrator contributions	(444)	(440)
Other minor expenses	(301)	(219)
Total (2)	**(2,375,227)**	**(2,390,460)**

(1) For comparative purposes with 2024, some balances from 2023 have been reclassified as a result of the presentation of discontinued operations as of December 31, 2024.

(2) Includes $183,801 with related parties (December 31, 2023 - $119,855). See Note 35.2.

Note 16.5. Special requirement in Colombia

For disclosure purposes only, the following is a comparison between the value of post-employment employee benefits for retirement pensions calculated in accordance with the International Financial Reporting Standards and the benefit calculated in accordance with the Colombian standards:

	December 31, 2024	December 31, 2023
Retirement pension calculated in accordance with International Financial Reporting Standards (Note 16.3.)	13,736	15,082
Pension calculated according to Colombian regulations (1)	13,781	13,895

(1) Calculated based on Decree 2783 of the Ministry of Finance and Public Credit of December 2001 and Law 100 of 1993.

Note 16.6. Defined contribution plans

Grupo SURA made contributions to defined contribution plans recognized as an expense in the 2024 result for $115,696 and in the 2023 result for $124,666 (Note 16.4.).

NOTE 17. PROVISIONS AND CONTINGENT LIABILITIES

Note 17.1. Provisions

The balance of provisions is as follows:

	December 31, 2024	December 31, 2023
Lawsuits and litigation (1)	503,313	570,013
Other provisions (2)	463,738	642,145
Total	**967,051**	**1,212,158**

(1) Provisions for lawsuits and litigation are recognized to cover the estimated probable losses against Grupo SURA arising from labor, civil, administrative, and regulatory disputes. These provisions are calculated based on the best estimate of the disbursement required to settle the obligation as of the financial statement preparation date:

	December 31, 2024	December 31, 2023
Labor proceedings	9,277	14,883
Civil proceedings	32,609	22,018
Administrative and regulatory proceedings	461,427	533,112
Total claims and litigation	**503,313**	**570,013**

(2) The balance of other provisions is composed of the following:

	December 31, 2024	December 31, 2023
Life annuities	447,370	403,174
Miscellaneous	15,515	238,466
Onerous contracts	853	505
Total other provisions	**463,738**	**642,145**

The changes in provisions for claims and litigation and other provisions are as follows:

	Lawsuits and litigation	Other provisions	Total
Closing balance as of December 31, 2022	**539,357**	**545,225**	**1,084,582**
New provisions	-	32,001	32,001
Provisions used	(70,586)	-	(70,586)
Increase in existing provisions	198,162	58	198,220
Reversed unused provisions	(98,162)	65,602	(32,560)
Foreign exchange difference	1,242	(741)	501
Closing balance as of December 31, 2023	**570,013**	**642,145**	**1,212,158**
New provisions	17,072	805	17,877
Provisions used	(59,512)	(3,837)	(63,349)
Increase in existing provisions	5,748	50,975	56,723
Loss of control over EPS Suramericana S.A.	(12,471)	(227,347)	(239,818)
Foreign exchange difference	(17,537)	997	(16,540)
Closing balance as of December 31, 2024	**503,313**	**463,738**	**967,051**

Note 17.2. Contingent liabilities

As of December 31, 2024 and December 31, 2023, there are no significant contingent liabilities to be disclosed that could represent material contingent obligations for Grupo SURA.

NOTE 18. DEFERRED INCOME LIABILITIES

The balance and movement in deferred income from reinsurance commissions is as follows:

	Balance $
Balance as of December 31, 2022	**495,664**
Increases	761,177
Foreign exchange differences	(67,767)
Amortization	(748,399)
Balance as of December 31, 2023	**440,675**
Increases	691,371
Foreign exchange differences	4,408
Amortization	(672,271)
Balance as of December 31, 2024	**464,183**

NOTE 19. LIABILITIES PREFERRED SHARES

On November 29, 2011, the issuance of 106,334,963 preferred shares was carried out at a subscription price of COP 32,500 each. From the issuance date and for three years, a quarterly dividend of 3% per annum was paid on the value of the issuance. Starting in 2015, a quarterly dividend of 0.5% per annum is paid on the issuance price.

On March 31, 2017, the General Assembly of Shareholders approved amendments to the issuance and placement regulations for preferred shares issued in 2011. These amendments establish the payment of a minimum preferential dividend equivalent to 1% per year based on the subscription price, set at COP 35,973, provided that the amount resulting from this calculation exceeds the dividend declared for ordinary shares. Otherwise, the ordinary share dividend will be applied.

The former dividend will be paid in priority to the dividend corresponding to the ordinary shares.

On March 31, 2017, the General Assembly of Shareholder approved the payment of dividends in preferred shares as the default payment method for ordinary and preferred shareholders who did not express their preference to receive their dividend in cash.

The balance and movement of the preferred shares liability is as follows:

	Balance $
Balance as of December 31, 2022	**459,955**
Recognized interest (Note 31)	40,354
Interest payments	(40,475)
Balance as of December 31, 2023	**459,834**
Recognized interest (Note 31)	40,462
Interest payments	(40,475)
Balance as of December 31, 2024	**459,821**

NOTE 20. EQUITY

Note 20.1. Issued share capital

The authorized capital of Grupo SURA consists of 600,000,000 shares with a nominal value of 187.50 Colombian pesos each. The subscribed and paid-up capital is represented by 581,977,548 shares. The balance of the issued capital amounts to 109,121.

As of December 31, 2024, the number of shares outstanding is 395,128,602 (December 31, 2023 – 579,228,875) and the number of treasury shares repurchased is 186,848, 946 (December 31, 2023 – 2,748,673).

The balance is as follows:

	December 31, 2024	December 31, 2023
Subscribed and paid common shares	469.037.260	469.037.260
Repurchased common shares (1)	(186.416.831)	(2.316.558)
Total outstanding common shares	**282.620.429**	**466.720.702**
Subscribed and paid preferred shares	112.940.288	112.940.288
Repurchased preferred shares	(432.115)	(432.115)
Total outstanding preferred shares	**112.508.173**	**112.508.173**
Total outstanding shares	**395.128.602**	**579.228.875**

(1) On February 6, 2024, Grupo SURA received 129,957, 072 ordinary treasury shares for $7,104,288 after the first exchange under the Framework Agreement, which were treated as repurchased shares, as authorized by the General Meeting of Shareholders on November 24, 2023; the economic and political rights corresponding to these shares are suspended and generated a 27.8% decrease in the number of outstanding shares of Grupo SURA.

On April 25, 2024, Grupo SURA received 18,190, 890 common treasury shares for $942,670, thus finalizing the execution of the Framework Agreement signed on June 15, 2023, which were treated as repurchased shares, according to the authorization given by the General Meeting of Shareholders on November 24, 2023. Furthermore, 1,258,143 ordinary shares were reallocated to comply with the Public Tender Offer mentioned in Note 11.

On October 3, 2024, Grupo SURA reacquired 15,325,105 common shares directly and 21,885,349 common shares through the autonomous equity fund PA Acciones Sociedad Portafolio S.A. as a result of the liquidation of Sociedad Portafolio S.A. (in liquidation).

As of December 31, 2024, there are 186,416,831 (December 31, 2023 – 2,316,558) common shares repurchased and 432,115 (December 31, 2023 – 432,115) preferred shares repurchased, for $20,438 (December 31, 2023 – $20,438) and $18,060 (December 31, 2023 – $18,060), respectively.

Changes in the shareholder structure

As of December 31, 2024, Grupo Argos S.A. and Cementos Argos S.A. have contributed 179,500, 000 ordinary shares of Grupo SURA to the autonomous equity accounts that inhibit voting called FAP Grupo Argos and FAP Cementos Argos, equivalent to 63.51% of the outstanding ordinary shares and 45.42% of the total outstanding shares, including the outstanding preferred shares, in order not to exercise the political rights over them.

Note 20.2. Premium on issue of share

The share issuance premium represents the excess paid over the nominal value of the shares. According to Colombian legal regulations, this balance can be distributed upon the liquidation of the company or capitalized. Capitalization refers to the transfer of a portion of this premium to a capital account as a result of a dividend distribution paid in shares of Grupo SURA.

As of December 31, 2024, and December 31, 2023, the balance of the share premium is $3,290,767.

Note 20.3. Reserves

The reserves correspond to appropriations made by the General Meeting of Shareholders from the results of previous periods. In addition to the legal reserve, the occasional reserve and the reserve for the repurchase of shares.

The balance of reserves is as follows:

	Note	December 31, 2024	December 31, 2023
Legal	20.3.1.	333,497	388,681
Occasional	20.3.2.	1,673,925	691,017
Total other reserves		**2,007,422**	**1,079,698**
For share repurchase	20.3.3.	136,776	7,261,206
Total reserves		**2,144,198**	**8,340,904**

Note 20.3.1. Legal reserve

Article 452 of the Colombian Commercial Code establishes that corporations shall constitute a legal reserve amounting to at least fifty percent of the subscribed capital, formed with ten percent of the net profits of each financial year. The legal reserve fulfills two special objectives: (a) to increase and maintain the capital of the Company and (b) to absorb the losses generated in the operation. Additionally, its value cannot be distributed in dividends to the shareholders.

Note 20.3.2. Occasional reserve

These refer to allocations made by shareholders that are available for a specific purpose when deemed necessary.

Note 20.3.3. Reserve for acquisition of treasury shares

The changes in the reserve for acquisition of treasury shares are as follows:

	Balance $
Balance as of December 31, 2022	**244,848**
Establishment of reserve for buyback of shares (1)	55,152
Establishment of reserve for buyback of all shares (2)	6,961,206
Balance as of December 31, 2023	**7,261,206**
Establishment of reserve for buyback of all shares (3)	2,358,416
Buyback of shares in exchange I (4)	(7,104,288)
Buyback of shares in exchange II (5)	(941,527)
Placement of shares in compliance with the tender offer (6)	65,119
Buyback of shares in the liquidation of Sociedad de Portafolio S.A. (in liquidation) (7)	(1,502,150)
Balance as of December 31, 2024	**136,776**

(1) At the General Meeting of Shareholders on March 31, 2023, it was approved to appropriate $55,152 from the taxed component of the occasional reserve to be allocated to the reserve for acquisition of treasury shares.

(2) On November 24, 2023, in the decisions of the Extraordinary Meeting of Shareholders, it was decided to appropriate $6,961,206 from the taxed and untaxed reserves recorded as of September 30, 2023, to add to the reserve for share buyback.

(3) In 2024, $2,358,416 of retained earnings, corresponding to the effect of the first-time adoption of the investment in Grupo Nutresa S.A., was transferred to the reserve for share repurchases, according to decisions made at the Extraordinary Meeting of Shareholders on November 24, 2023.

(4) On February 6, 2024, the first exchange under the framework agreement was presented, in which Grupo SURA received 129,957,072 ordinary treasury shares for $7,104,288 (Note 11).

(5) On April 25, 2024, the second part of the direct share exchange took place, thus finalizing the execution of the framework agreement signed on June 15, 2023, in which Grupo SURA received 18,190,890 ordinary treasury shares for $941,527 (Note 11).

(6) Upon completion of the Tender Offer, Grupo SURA paid in-kind 0.5% of 1,258,143 shares of the Company for $65,119 (Note 11).

(7) On October 3, 2024, the Company directly reacquired 37,120,454 shares as a result of the liquidation of Sociedad Portafolio S.A. (in liquidation), for $1,502,150.

Note 20.4. Retained earnings

As of December 31, 2024, the balance primarily includes. (a) The gains from the first-time adoption of IFRS, amounting to $9,468,955 (December 31, 2023 – $11,836,996); and (b) The excess amount paid for the acquisition of non-controlling interests, totaling $3,074,903 (December 31, 2023 – $2,949,831).

NOTE 21. DECLARED AND PAID DIVIDENDS

December 31, 2024

The General Meeting of Shareholders held on March 22, 2024 approved an ordinary dividend of $628,980, equivalent to an annual dividend of $1,400 Colombian pesos per share, on 449,271,803 ordinary and preferred shares outstanding at that date. The dividend was declared from the untaxed occasional reserve constituted with profits generated in 2023. This dividend is payable in cash on a quarterly basis in April, July and October 2024 and January 2025. In addition, it is 100% tax-free for the shareholder.

	Shares	Annual dividend per share in Colombian pesos	Total dividend decreed
Ordinary shares	336.763.630	1,400	471,469
Preferred shares	112.508.173	1,400	157,511
Total	**449.271.803**		**628,980**

In April 2024 and pursuant to the framework agreement, Grupo SURA repurchased 18,190,890 common shares and resold 1,258,143 common shares, leaving 319,830,883 common shares and 112, 508,173 preferred shares outstanding for a total of 432,339,056 total shares outstanding. This implied an adjustment of the dividend payable by $17,778 considering these movements.

In October 2024, Grupo SURA repurchased 37,210,454 common shares as part of the liquidation process of Sociedad Portafolio S.A. This involved an adjustment to the dividend payable of $26,047 (Note 10.1.1.). With these share movements, the total number of ordinary shares was 282,620,429, the number of preference shares did not vary, giving a total of 395,128,602 shares in circulation. Note 20.1.

Dividends paid during the year ended December 31, 2024 amounted to $490,095.

December 31, 2023

The General Meeting of Shareholders held on March 31, 2023, approved an ordinary dividend of $741,413 equivalent to an annual dividend of $1,280 Colombian pesos per share, on 579,228,875 ordinary and preferred shares outstanding at that date. The dividend was declared from the occasional untaxed reserve with profits generated from January 2017.

	Shares	Annual dividend per share in Colombian pesos	Total dividend decreed
Ordinary shares	466.720.702	1,280	597,403
Preferred shares	112.508.173	1,280	144,010
Total	**579.228.875**		**741,413**

Dividends paid during the year ended December 31, 2023 amounted to $556,398.

NOTE 22. OTHER COMPREHENSIVE INCOME

The balance and movement of each component of other comprehensive income and its tax effect is as follows:

		Controlling interest				
	Note	December 31, 2023	Movement	December 31, 2024	Non-controlling interest	Total other comprehensive income
Result from investments in equity instruments	22.1.	704	(18,041)	(17,337)	(576)	(18,617)
Gain from revaluation of property and equipment	22.2.	301,098	(9,758)	291,340	(250)	(10,008)
Measurements of defined benefit plans	22.3.	(16,587)	48	(16,539)	63	111
Foreign exchange differences from translation (1)		1,826,299	316,826	2,143,125	4,700	321,526
Cash flow hedge derivatives	22.4.	(56,219)	18,193	(38,026)	(53)	18,140
Hedge derivatives for net investments in foreign operations	6.2.2.	(37,125)	42,855	5,730	3,272	46,127
Share of other comprehensive income from associates and joint ventures accounted for using the equity method (2)	10.5., 10.6. 11.1.1	2,448,014	(334,294)	2,113,720	(1,005)	(335,299)
Total comprehensive income		**4,466,184**	15,829	**4,482,013**	**6,151**	**21,980**

		Controlling interest				
	Note	December 31, 2022	Movement	December 31, 2023	Non-controlling interest	Total other comprehensive income
Result from investments in equity instruments	22.1.	(9,373)	10,077	704	5,707	15,784
Gain from revaluation of property and equipment	22.2.	227,873	73,225	301,098	15,149	88,374
Measurements of defined benefit plans	22.3.	(3,953)	(12,634)	(16,587)	(1,622)	(14,256)
Foreign exchange differences from translation (1)		4,524,266	(2,697,967)	1,826,299	(823,679)	(3,521,646)
Cash flow hedge derivatives	22.4.	(365,454)	328,329	(37,125)	66,706	395,035
Hedge derivatives for net investments in foreign operations	6.2.2.	(50,219)	(6,000)	(56,219)	(16,667)	(22,667)
Share of other comprehensive income from associates and joint ventures accounted for using the equity method (2)	10.5. 10.6.	3,877,184	(1,429,170)	2,448,014	(1,504)	(1,430,674)
Total comprehensive income		**8,200,324**	**(3,734,140)**	**4,466,184**	**(755,910)**	**(4,490,050)**

(1) This corresponds to the cumulative value of foreign exchange differences arising from the translation of foreign subsidiaries into the presentation currency. The cumulative translation difference will be reclassified to profit or loss, either partially or entirely, when the foreign operation is disposed of.

(2) The balance of the share of other comprehensive income from non-current assets held for sale, associates, and joint ventures accounted for using the equity method is as follows:

	December 31, 2024	December 31, 2023
Realization of other comprehensive income from Grupo Nutresa S.A. (Note 11.1.1)	(386,750)	-
Equity variation of associates (Note 10.5)	54,048	(1,429,500)
Equity variation of joint ventures (Note 10.6)	(2,597)	(1,174)
Total	**(335,299)**	**(1,430,674)**

Note 22.1. Result from investments in equity instruments

	Note	December 31, 2023	Movement	December 31, 2024	Non-controlling interest	Total other comprehensive income
Movement	6.1.2	(822)	(17,961)	(18,783)	(1,439)	(19,400)
Tax effect	8.3.	1,526	(80)	1,446	863	783
Total		**704**	**(18,041)**	**(17,337)**	**(576)**	**(18,617)**

	Note	December 31, 2022	Movement	December 31, 2023	Non-controlling interest	Total other comprehensive income
Movement	6.1.2	(14,379)	13,556	(823)	7,411	20,967
Tax effect	8.3.	5,006	(3,479)	1,527	(1,704)	(5,183)
Total		**(9,373)**	**10,077**	**704**	**5,707**	**15,784**

Note 22.2. Gain from property revaluation

This corresponds to the fair value measurement of properties assessed under the revaluation model.

	Note	December 31, 2023	Movement	December 31, 2024	Non-controlling interest	Total other comprehensive income
Movement	12	368,250	(13,014)	355,236	1,783	(11,231)
Tax effect	8.3.	(67,152)	3,256	(63,896)	(2,033)	1,223
Total		**301,098**	**(9,758)**	**291,340**	**(250)**	**(10,008)**

	Note	December 31, 2022	Movement	December 31, 2023	Non-controlling interest	Total other comprehensive income
Movement	12	282,342	85,908	368,250	16,403	102,311
Tax effect	8.3.	(54,469)	(12,683)	(67,152)	(1,254)	(13,937)
Total		**227,873**	**73,225**	**301,098**	**15,149**	**88,374**

Note 22.3. Defined benefit plan measurements

The component of defined benefit plan measures represents the cumulative 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

The movements of the periods are as follows:

	Note	December 31, 2023	Movement	December 31, 2024	Non-controlling interest	Total other comprehensive income
Movement	16.3.	(23,537)	442	(23,095)	236	678
Tax effect	8.3.	6,950	(394)	6,556	(173)	(567)
Total		**(16,587)**	48	(16,539)	**63**	**111**

	Note	December 31, 2022	Movement	December 31, 2023	Non-controlling interest	Total other comprehensive income
Movement	16.3.	(7,917)	(15,620)	(23,537)	(2,227)	(17,848)
Tax effect	8.3.	3,964	2,986	6,950	605	3,592
Total		**(3,953)**	**(12,634)**	**(16,587)**	**(1,622)**	**(14,256)**

Note 22.4. Cash flow hedge derivatives

	Note	December 31, 2023	Movement	December 31, 2024	Non-controlling interest	Total other comprehensive income
Movement	6.2.2.	(86,491)	27,989	(58,502)	(82)	27,907
Tax effect	8.3.	30,272	(9,796)	20,476	29	(9,767)
Total		**(56,219)**	**18,193**	**(38,026)**	**(53)**	**18,140**

	Note	December 31, 2022	Movement	December 31, 2023	Non-controlling interest	Total other comprehensive income
Movement	6.2.2.	(275,646)	189,155	(86,491)	13,341	202,496
Tax effect	8.3.	225,427	(195,155)	30,272	(30,008)	(225,163)
Total		**(50,219)**	**(6,000)**	**(56,219)**	**(16,667)**	**(22,667)**

NOTE 23. NON-CONTROLLING INTERESTS

The contribution of non-controlling interests from the two main subsidiaries, Suramericana S.A. and Sura Asset Management S.A., is as follows:

	December 31, 2024			
	Suramericana S.A.	Sura Asset Management S.A.	Others (1)	Total
Non-controlling profit	141,746	238,116	(51,834)	328,028
Other comprehensive income (Note 22)	10,244	(1,398)	(2,695)	6,151
Equity	960,817	1,818,251	(1,058,374)	1,720,694
Total non-controlling interests	**1,112,807**	**2,054,969**	**(1,112,903)**	**2,054,873**

	December 31, 2023			
	Suramericana S.A.	Sura Asset Management S.A.	Others (1)	Total
Non-controlling profit	96,561	217,189	81,645	395,395
Other comprehensive income (Note 22)	(159,944)	(596,770)	804	(755,910)
Equity	1,126,039	2,406,769	(1,139,304)	2,393,504
Total non-controlling interests	**1,062,656**	**2,027,188**	**(1,056,855)**	**2,032,989**

(1) Grupo SURA has call option commitments for non-controlling interests, which, in accordance with its accounting policy, are reclassified as a financial liability (commitments with non-controlling interests). See Note 6.2.5.1.

The consolidated financial information of the two main subsidiaries, Suramericana S.A. and Sura Asset Management S.A., both domiciled in Colombia, which have non-controlling interests, is as follows:

	Suramericana S.A.		Sura Asset Management S.A.	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Non-controlling interest	18.87%	18.87%	6.68%	6.68%
Revenue	23,062,170	27,350,843	7,599,605	5,937,308
Profit from continuing operations	751,160	481,915	1,057,040	1,068,461
Profit from discontinued operations	-	(27,511)	7,179	(9,851)
Other comprehensive income	54,284	(609,767)	306,814	(2,142,241)
Comprehensive income	805,444	(155,363)	1,371,033	(1,083,631)
Assets	38,425,312	38,402,315	36,747,437	31,277,949
Liabilities	32,305,015	32,823,303	24,258,739	19,429,990
Equity	6,120,297	5,579,012	12,488,698	11,847,959
Dividends paid to non-controlling interests	52,483	80,780	101,652	116,500

NOTE 24. OPERATING SEGMENTS

Note 24.1. Reportable segments

The reportable segments of Grupo SURA that meet the definition of operating segments are (a) the parent company, which operates as a holding entity, as mentioned in Note 1, and (b) the two main subsidiaries, which function as consolidation groups. Additionally, there are two smaller segments, which primarily include (a) service operations and the sale of products and services and (b) infrastructure operations carried out by one of its associates.

The decision-making authorities for the operating segments are the financial vice presidents of the two main subsidiaries that act as consolidation groups, as well as the financial vice president of the parent company. They are responsible for monitoring the operational results of the segments separately, in order to make resource allocation decisions and assess performance based on operating results before taxes.

These operating segments manage the operations of the following activities:

Holding, Grupo de Inversiones Suramericana S.A. - Investment management

Acquisition and management of investments.

Suramericana S.A. - Insurance management

It includes companies engaged in risk coverage, responsible for guaranteeing or compensating all or part of the damage caused by the occurrence of certain accidental events.

Risk coverage includes the following:
- Life insurance, activities operated by companies responsible for covering risks related to individuals;
- Non-life insurance, activities operated by companies responsible for covering risks other than personal injury, and
- Health insurance, activities operated by companies responsible for providing mandatory and complementary health services.

Sura Asset Management S.A.

Includes companies dedicated to fund management, responsible for the administration of contributions made by employees to mandatory individual savings accounts and their voluntary contributions.

The activities include the following:
- Mandatory fund management, which involves the collection and administration of contributions made by employees to individual mandatory savings accounts, as well as the management and payment of benefits established by the pension system;
- Voluntary fund management, which focuses on voluntary pension savings, life annuities, and other related products, and
- Insurance and life annuities, which refers to risk management across different areas and the process of determining the appropriate pricing for such risk.

Other minor segments

This category includes companies engaged in service provision and the commercialization of products and services related to information processing.

It also includes infrastructure business activities carried out by Grupo Argos S.A., an associate. Although its operations are not consolidated in Grupo SURA's financial statements and are instead recognized using the equity method, its financial information is continuously monitored by the financial vice presidency of the parent company to support resource allocation decisions, potential capitalizations, and the evaluation of operating performance. The segment's value corresponds to the investment recognized at $6,703,221 (Note 10.5).

Additionally, other services that are not directly related to the company's core business strategy but complement the service offering are also included.

Note 24.2. Operating segment information

Statements of income by segment:

January 1 to December 31, 2024	*Holding*	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Income						
Insurance premiums	-	19,362,153	4,569,244	-	(15,329)	**23,916,068**
Health service premiums	-	5,147,435	-	-	(4,260)	**5,143,175**
Written premiums	**-**	**24,509,588**	**4,569,244**	**-**	**(19,589)**	**29,059,243**
Premiums ceded in reinsurance	-	(4,174,123)	(6,322)	-	-	**(4,180,445)**
Retained premiums (net)	**-**	**20,335,465**	**4,562,922**	**-**	**(19,589)**	**24,878,798**
Net production reserves	-	(492,116)	(3,716,514)	-	(1)	**(4,208,631)**
Earned retained premiums	**-**	**19,843,349**	**846,408**	**-**	**(19,590)**	**20,670,167**
Net return on investments at amortized cost	33,959	1,525,920	1,328,252	2,930	(3,074)	**2,887,987**
Net gain on investments at fair value	(30,533)	436,100	726,125	11,822	3,821	**1,147,335**
Commission income	-	706,831	3,929,052	2,124	(6,676)	**4,631,331**
Service provision revenue	-	116,923	1,679	278,867	(55,159)	**342,310**
Equity method gain (1)	2,218,661	(37,950)	28,928	(3,877)	83,108	**2,288,870**
Gain on sale of investments	4,686,293	2,875	310,243	(6,851)	(669,232)	**4,323,328**
Other income	930	468,122	428,918	3,348	9,049	**910,367**
Total income	**6,909,310**	**23,062,170**	**7,599,605**	**288,363**	**(657,753)**	**37,201,695**
Costs and Expenses						
Insurance claims	-	(9,451,307)	(2,785,304)	-	(6,124)	**(12,242,735)**
Health service claims	-	(4,837,975)	-	-	440	**(4,837,535)**
Total claims	**-**	**(14,289,282)**	**(2,785,304)**	**-**	**(5,684)**	**(17,080,270)**
Claims reimbursements	-	1,342,412	--	-	-	**1,342,412**
Retained claims	**-**	**(12,946,870)**	**(2,785,304)**	**-**	**(5,684)**	**(15,737,858)**
Intermediary commission expenses	-	(3,636,344)	(26,060)	-	(11,837)	**(3,674,241)**
Insurance costs and expenses	-	(1,434,228)	(576,299)	(1,257)	34,129	**(1,977,655)**
Service provision costs	-	(251,707)	-	(190,833)	600	**(441,940)**
Administrative expenses	(99,633)	(1,406,155)	(909,013)	(27,688)	142,505	**(2,299,984)**
Employee benefits	(48,335)	(1,471,283)	(825,927)	(31,395)	1,713	**(2,375,227)**
Fees	(35,835)	(346,146)	(243,926)	(2,453)	(260,099)	**(888,459)**
Depreciation and amortization	(2,645)	(230,598)	(308,439)	(12,800)	-	**(554,482)**
Other expenses	(1,678)	(29,953)	(20,445)	(8,822)	-	**(60,898)**
Total costs and expenses	**(188,126)**	**(21,753,284)**	**(5,695,413)**	**(275,248)**	**(98,673)**	**(28,010,744)**
Operating profit	**6,721,184**	**1,308,886**	**1,904,192**	**13,115**	**(756,426)**	**9,190,951**
Financial result	**(948,983)**	**(261,511)**	**(289,651)**	**(4,794)**	**(109,070)**	**(1,614,009)**
Profit before taxes	**5,772,201**	**1,047,375**	**1,614,541**	**8,321**	**(865,496)**	**7,576,942**
Income taxes	(440,425)	(296,215)	(557,501)	(10,730)	124,506	**(1,180,365)**

January 1 to December 31, 2024	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Net profit from continuing operations	**5,331,776**	**751,160**	**1,057,040**	**(2,409)**	**(740,990)**	**6,396,577**
Net profit from discontinued operations	-	-	7,179	-	(1,750)	**5,429**
Net Profit Attributable To	**5,331,776**	**751,160**	**1,064,219**	**(2,409)**	**(742,740)**	**6,402,006**
Owners of the parent company	5,331,776	751,158	885,230	(2,960)	(891,226)	**6,073,978**
Non-controlling interests	-	2	178,989	551	148,486	**328,028**

January 1 to December 31, 2023	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Income						
Insurance premiums	-	19,075,384	2,990,105	-	(10,316)	**22,055,173**
Health service premiums	-	9,467,730	-	-	(1,272)	**9,466,458**
Written premiums	**-**	**28,543,114**	**2,990,105**	**-**	**(11,588)**	**31,521,631**
Premiums ceded in reinsurance	-	(4,728,537)	(8,348)	-	-	**(4,736,885)**
Retained premiums (net)	**-**	**23,814,577**	**2,981,757**	**-**	**(11,588)**	**26,784,746**
Net production reserves	-	(124,203)	(3,479,560)	-	(1)	**(3,603,764)**
Earned retained premiums	**-**	**23,690,374**	**(497,803)**	**-**	**(11,589)**	**23,180,982**
Net return on investments at amortized cost	33,348	1,717,968	1,127,459	(1,719)	(4,330)	**2,872,726**
Net gain on investments at fair value	(19,130)	622,737	936,162	18,076	1,842	**1,559,687**
Commission income	-	757,662	3,851,547	1,173	(9,196)	**4,601,186**
Service provision revenue	-	89,819	2,703	294,766	(71,218)	**316,070**
Equity method gain (2)	2,349,071	(37,750)	33,595	28,683	(580,895)	**1,792,704**
Gain on sale of investments	-	6,059	228,105	-	-	**234,164**
Other income	32,217	503,974	255,540	9,948	(48,313)	**753,366**
Total income	**2,395,506**	**27,350,843**	**5,937,308**	**350,927**	**(723,699)**	**35,310,885**
Costs and Expenses						
Insurance claims	-	(9,916,232)	(1,090,518)	-	3,496	**(11,003,254)**
Health service claims	-	(9,291,747)	-	-	2,123	**(9,289,624)**
Total claims	**-**	**(19,207,979)**	**(1,090,518)**	**-**	**5,619**	**(20,292,878)**
Claims reimbursements	-	1,898,688	-	-	-	**1,898,688**
Retained claims	**-**	**(17,309,291)**	**(1,090,518)**	**-**	**5,619**	**(18,394,190)**
Intermediary commission expenses	-	(3,681,748)	(68,426)	(1)	430	**(3,749,745)**
Insurance costs and expenses	-	(1,570,090)	(558,609)	(3,668)	(32,678)	**(2,165,045)**
Service provision costs	-	(226,331)	-	(208,180)	1,130	**(433,381)**
Administrative expenses	(82,671)	(1,410,053)	(975,530)	(34,613)	39,927	**(2,462,940)**
Employee benefits	(41,204)	(1,535,595)	(782,372)	(34,934)	3,645	**(2,390,460)**
Fees	(50,537)	(353,708)	(209,030)	(1,408)	106,948	**(507,735)**
Depreciation and amortization	(2,429)	(233,985)	(348,019)	(46,184)	32,211	**(598,406)**
Other expenses	(72)	(28,766)	(19,093)	100	(1)	**(47,832)**
Total costs and expenses	**(176,913)**	**(26,349,567)**	**(4,051,597)**	**(328,888)**	**157,231**	**(30,749,734)**
Operating profit	**2,218,593**	**1,001,276**	**1,885,711**	**22,039**	**(566,468)**	**4,561,151**
Financial result	**(777,471)**	**(142,136)**	**(168,283)**	**(5,469)**	**47,157**	**(1,046,202)**
Profit before taxes	**1,441,122**	**859,140**	**1,717,428**	**16,570**	**(519,311)**	**3,514,949**
Income taxes	(384,467)	(377,225)	(648,967)	(5,594)	(124,087)	**(1,540,340)**
Net profit from continuing operations	**1,056,655**	**481,915**	**1,068,461**	**10,976**	**(643,398)**	**1,974,609**
Net profit from discontinued operations	-	(27,511)	(9,851)	824	(3,094)	**(39,632)**
Net Profit Attributable To	**1,056,655**	**454,404**	**1,058,610**	**11,800**	**(646,492)**	**1,934,977**
Owners of the parent	1,056,655	454,401	901,862	11,669	(885,005)	**1,539,582**
Non-controlling interests	-	3	156,748	131	238,513	**395,395**

(1) Includes dividends from associates amounting to $1,008,421 and the equity method result from subsidiaries totaling $1,210,240, both of which are eliminated in the consolidation process.

(2) Includes dividends from associates amounting to $1,161,899 and the equity method result from subsidiaries totaling $1,187,172, both of which are eliminated in the consolidation process.

Statement of financial position by segment:

December 31, 2024	*Holding*	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Assets						
Investments	59,209	20,022,057	24,904,285	44,014	(1)	**45,029,564**
Insurance and reinsurance contract assets	-	11,745,104	159,210	-	448	**11,904,762**
Non-current assets held for sale	-	1,415	17,700	38,846	-	**57,961**
Investments in associates and joint ventures	11,266,829	92,417	63,877	44,207	8,194,186	**19,661,516**
Intangible assets and goodwill	-	1,166,576	7,184,777	-	4,214	**8,355,567**
Other assets	19,638,653	5,397,743	4,417,588	275,551	(18,442,998)	**11,286,537**
Total assets	**30,964,691**	**38,425,312**	**36,747,437**	**402,618**	**(10,244,151)**	**96,295,907**
Liabilities						
Financial liabilities and issued securities	8,392,949	1,242,569	3,194,004	-	7,184	**12,836,706**
Insurance and reinsurance contract liabilities	-	27,579,316	17,861,160	-	(141)	**45,440,335**
Other accounts payable and accounts payable to related parties	237,834	1,642,857	689,050	42,045	(47,541)	**2,564,245**
Commitments with non-controlling interests	-	-	-	-	1,572,007	**1,572,007**
Other liabilities	901,695	1,840,273	2,514,525	37,148	(7,213)	**5,286,428**
Total liabilities	**9,532,478**	**32,305,015**	**24,258,739**	**79,193**	**1,524,296**	**67,699,721**
Total equity	**21,432,213**	**6,120,297**	**12,488,698**	**323,425**	**(11,768,447)**	**28,596,186**
Total liabilities and equity	**30,964,691**	**38,425,312**	**36,747,437**	**402,618**	**(10,244,151)**	**96,295,907**

December 31, 2023	*Holding*	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Assets						
Investments	60,110	19,412,450	19,491,045	75,797	1	**39,039,403**
Insurance and reinsurance contract assets	-	11,700,435	2,154	-	(922)	**11,701,667**
Non-current assets held for sale	3,054,016	2,769	13,918	73,660	1,056,630	**4,200,993**
Investments in associates and joint ventures	11,436,146	64,371	65,073	45,743	6,734,723	**18,346,056**
Intangible assets and goodwill	-	1,088,848	7,430,978	-	26,469	**8,546,295**
Other assets	18,751,169	6,133,442	4,274,781	304,164	(17,793,192)	**11,670,364**
Total assets	**33,301,441**	**38,402,315**	**31,277,949**	**499,364**	**(9,976,291)**	**93,504,778**
Liabilities						
Financial liabilities and issued securities	6,807,106	1,117,956	3,271,723	-	(952,689)	**10,244,096**
Insurance and reinsurance contract liabilities	-	27,210,924	12,889,739	-	(108)	**40,100,555**
Other accounts payable and accounts payable to related parties	301,056	2,411,491	741,409	42,998	(468,592)	**3,028,362**
Commitments with non-controlling interests	-	-	-	-	2,378,630	**2,378,630**
Other liabilities	507,430	2,082,932	2,527,119	105,225	95,191	**5,317,897**
Total liabilities	**7,615,592**	**32,823,303**	**19,429,990**	**148,223**	**1,052,432**	**61,069,540**
Total equity	**25,685,849**	**5,579,012**	**11,847,959**	**351,141**	**(11,028,723)**	**32,435,238**
Total liabilities and equity	**33,301,441**	**38,402,315**	**31,277,949**	**499,364**	**(9,976,291)**	**93,504,778**

Note 24.3. Geographic information

Grupo SURA is present in Colombia, Chile, Mexico, Brazil, Uruguay, Panama, Peru, Dominican Republic, El Salvador, Argentina, United States, Luxembourg and Bermuda.

The distribution of revenues, net income and assets by geographic area is as follows:

	January 1 to December 31, 2024		January 1 to December 31, 2023		December 31, 2024	December 31, 2023
	Revenue	Net profit	Revenue	Net profit	Assets	Assets
Colombia	27,718,087	5,054,474	25,091,699	493,344	76,829,193	75,382,388
Chile	3,680,500	624,981	4,552,812	753,789	11,055,882	10,149,216
Mexico	2,793,164	522,417	2,700,776	395,744	3,048,467	3,466,402
Brazil	962,576	24,852	860,757	14,739	1,135,713	1,175,684
Uruguay	631,420	27,613	625,517	30,133	831,817	705,031
Panama	597,791	6,863	630,355	23,752	1,089,600	832,538
Peru	510,784	128,293	538,083	145,162	752,661	394,306
Dominican Republic	315,055	25,357	327,789	19,894	984,093	814,179
Argentina	17,008	(15,297)	20,127	(2,633)	64,173	59,903
The United States	1,765	(4,343)	525	(4,523)	5,597	4,827
Bermuda	(26,455)	6,803	(37,555)	(1,876)	498,480	458,050
El Salvador	-	(7)	-	67,567	231	62,253
Luxembourg	-	-	-	(115)	-	1
Total	**37,201,695**	**6,402,006**	**35,310,885**	**1,934,977**	**96,295,907**	**93,504,778**

Grupo SURA does not have any client that represents 10% or more of consolidated revenues.

NOTE 25. COMMISSION INCOME AND EXPENSES

Note 25.1. Commission income

Commission income is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Mandatory pension fund management	2,961,800	2,998,883
On cessions	692,696	748,399
Voluntary pension fund management	547,117	475,172
Other	417,019	372,536
Profit sharing from reinsurers	12,665	6,079
Insurance	34	117
Total	**4,631,331**	**4,601,186**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

Note 25.2. Commission expenses

Commission expenses are as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Deferred acquisition cost (DAC) (Note 9)	(1,081,986)	(1,213,818)
Property and personal insurance	(921,655)	(934,728)
Insurance administration	(737,985)	(685,181)
Commissions (2)	(477,944)	(367,696)
Occupational risk insurance	(134,242)	(123,838)
Employee benefits	(111,244)	(86,744)
Collections	(104,049)	(119,286)
Sales and service-related	(28,511)	(13,058)
Intermediation	(23,655)	(21,850)
Profit sharing – affinity channel	(15,998)	(123,832)
Data processing and contribution collection	(10,360)	(11,813)
Rebates paid	(8,654)	(13,057)
Bonuses for advisors	(7,818)	(730)
Accepted coinsurance	(7,271)	(7,844)
Acceptance expenses	(1,610)	(882)
Social security insurance	(1,129)	(20,812)
Mandatory insurance	(130)	(1,076)
Advisor profit sharing	-	(3,500)
Total	**(3,674,241)**	**(3,749,745)**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

(2) Includes $368,910 in commission expenses with related parties S.A. (December 31, 2023 – $247,321). See Note 35.2.

NOTE 26. INCOME AND COSTS FROM SERVICE PROVISION

Revenues and costs for services rendered correspond mainly to the activities of the subsidiaries Arus Holding S.A.S. and the general services companies of Suramericana S.A. in the different countries.

Note 26.1. Income from service provision

Income from service provision is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Maintenance and repairs	134,074	122,624
Data processing	76,396	50,130
Interest	67,697	62,140
Machinery and equipment rental	20,619	21,632
Business consulting activities	20,534	29,244
Wiring unit-related activities	8,261	18,048
IT services	5,175	2,963
Sale of parts, components, and accessories	4,210	2,722
Other	4,049	4,711
Claims settlement	1,044	1,409
Salvage management	251	447
Total	**342,310**	**316,070**

(1) For comparative purposes with 2024, certain 2023 balances present reclassifications as a result of the presentation of discontinued operations as of December 31, 2024.

Note 26.2. Costs from service provision

Costs from service provision are as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Data processing	(141,105)	(131,196)
Business consulting activities	(130,340)	(127,361)
Other	(102,309)	(95,707)
Consulting on hardware and software	(33,475)	(48,333)
Maintenance and repairs	(28,491)	(25,454)
Sale of parts, components, and accessories	(4,594)	(4,159)
Claims settlement	(997)	(784)
Machinery and equipment rental	(629)	(387)
Total	**(441,940)**	**(433,381)**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

NOTE 27. OTHER INCOME AND EXPENSES

Note 27.1. Other income

Other income is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Income from the pension bond office	308,213	149,332
Interest on savings accounts	218,216	169,197
Recoveries (2)	120,245	56,197
Late payment fees on contribution collections	91,030	158,923
Conditional trade discounts	80,048	138,873
Income generated from investment properties (Note 15.1)	29,357	40,671
Other financial income from policies	24,723	21,488
Other	20,937	1,786
Demand deposits	6,099	8,638
Equipment, furniture, and office fixtures	3,945	2,979
Buildings	2,948	1,348
Claims-related income	1,098	914
Recoveries unrelated to operational risk insurance	955	1,592
Vehicles	899	356
Reimbursements for occupational illness	783	413
IT equipment	447	277
Related party services	221	198
Land	203	184
Total	**910,367**	**753,366**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

(2) Includes other income with related parties of $- (December 31, 2023 – $10,073). See Note 35.2.

Note 27.2. Other expenses

Other expenses are as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Inflation adjustments in hyperinflationary economies	(24,026)	(24,662)
Custody expenses and others	(20,106)	(17,557)
Impairment of intangible assets	(12,336)	(640)
Losses from claims	(4,430)	(4,973)
Total	**(60,898)**	**(47,832)**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

NOTE 28. ADMINISTRATIVE EXPENSES

Administrative expenses are as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Other (2)	(517,582)	(581,729)
Maintenance and repairs	(329,935)	(340,630)
Taxes (3)	(244,099)	(421,346)
Temporary services	(183,650)	(172,120)
Contributions	(154,678)	(155,091)
Advertising	(146,121)	(140,190)
Commissions	(145,162)	(91,757)
Public utilities	(142,950)	(151,041)
Electronic data processing	(141,594)	(139,522)
Travel and entertainment expenses	(100,444)	(87,129)
Insurance	(66,750)	(57,196)
Sales expenses	(56,665)	(57,661)
Legal expenses	(25,138)	(16,659)
Office supplies and stationery	(24,342)	(23,870)
Leases (4)	(20,539)	(26,999)
Operational risk	(335)	-
Total	**(2,299,984)**	**(2,462,940)**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

(2) Primarily corresponds to expenses related to cleaning and security services, transportation services, subscriptions, public relations expenses, and donations.

(3) As of December 31, 2024, includes the recognition of a recovery of $185,329, resulting from adjustments from prior periods of the subsidiary Suramericana S.A. These adjustments stem from operational errors in the VAT filings of the subsidiaries Seguros de Vida Suramericana S.A., Seguros Generales Suramericana S.A., and Servicios Generales Suramericana S.A.S. This amount was recognized in Grupo SURA's results in December 2024, the period in which the errors were identified, considering that it does not have a material impact on the consolidated financial statements for prior and current periods.

(4) Includes $12,674 in lease expenses for low-value assets (December 31, 2023 – $16,450) and $7,914 in lease expenses for short-term assets (December 31, 2023 – $10,565). See Note 13.3.

NOTE 29. FEE EXPENSES

Fee expenses are as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Other (2)	(513,962)	(194,204)
Technology (3)	(165,370)	(114,504)
Consulting services	(63,287)	(63,173)
Legal advisory	(57,075)	(56,179)
Financial advisory	(35,312)	(30,750)
Statutory audit	(17,755)	(17,503)
Commissions	(15,886)	(13,180)
Board of Directors (Note 35.2)	(10,370)	(10,932)
Human talent management services	(8,612)	(6,780)
Appraisals	(830)	(530)
Total	**(888,459)**	**(507,735)**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

(2) As of December 31, 2024, includes the recognition of an expense of $279,220, resulting from adjustments from prior periods of the subsidiary Suramericana S.A. These adjustments stem from operational errors in the VAT filings of the subsidiaries Seguros de Vida Suramericana S.A., Seguros Generales Suramericana S.A., and Servicios Generales Suramericana S.A.S. This amount was recognized in Grupo SURA's results in December 2024, the period in which the errors were identified, considering that it does not have a material impact on the consolidated financial statements for prior and current periods.

(3) Corresponds to increases related to software development projects.

NOTE 30. NET FINANCIAL RESULT

The financial income and expenses are as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023 (1)
Gains on trading derivative financial instruments (2)	84,495	(38,283)
Foreign exchange difference, net (3)	(224,707)	119,722
Interest (4)	(1,456,220)	(1,127,641)
Other financial costs (5)	(17,577)	-
Total	**(1,614,009)**	**(1,046,202)**

(1) For comparative purposes with 2024, certain 2023 balances have been reclassified due to the presentation of discontinued operations as of December 31, 2024.

(2) Corresponds to the valuation of trading derivative financial instruments. (See Note 6.2.2.2.)

(3) Corresponds to the net foreign exchange difference on financial liabilities, including the application of hedge accounting. The variation is mainly due to the increase in the representative market rate and new loans.

	January 1 to December 31, 2024	January 1 to December 31, 2023
Hedging derivative financial instruments (Note 6.2.2.1)	320,045	(489,829)
Foreign currency loans	(224,871)	(6,569)
Bonds	(377,999)	616,034
Financial assets	60,732	(10,419)
Financial liabilities	(2,614)	10,505
Total	**(224,707)**	**119,722**

(4) The detail of interest is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Financial obligations (a)	(487,026)	(189,728)
Issued securities	(435,205)	(657,023)
Other (b)	(287,569)	(37,735)
Hedging derivative financial instruments (Note 6.2.2.1)	(160,729)	(156,704)
Finance leases (Note 13.3)	(42,184)	(36,981)
Preferred shares liabilities	(40,462)	(40,354)
Debt securities	(2,848)	(5,572)
Repo transactions	(197)	(3,544)
Total	**(1,456,220)**	**(1,127,641)**

(a) Includes $187,433 related to interest on loans with Bancolombia S.A. (December 31, 2023 – $112,730). See Note 35.2.

(b) As of December 31, 2024, includes the recognition of an expense of $112,811 due to adjustments from prior periods of the subsidiary Suramericana S.A. These adjustments stem from operational errors in the VAT filings of the subsidiaries Seguros de Vida Suramericana S.A. and Seguros Generales Suramericana S.A. This amount was recognized in Grupo SURA's results in December 2024, the period in which the errors were identified, considering that it does not have a material impact on the consolidated financial statements for prior and current periods.

(5) Corresponds to (a) expenses related to consent fees for a modification in bond clauses and (b) expenses incurred in negotiating better market conditions for derivative financial instruments.

NOTE 31. Earnings per share

Basic earnings per share is calculated based on the weighted average number of shares outstanding for each category during the year.

The calculation of basic and diluted earnings per share is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Total net profit	6,402,006	1,934,977
Non-controlling interest (Note 23)	328,028	395,395
Total profit attributable to the owners of the parent	**6,073,978**	**1,539,582**
Net profit from discontinued operations	5,429	(39,632)
Non-controlling interest	480	(5,849)
Profit attributable to the owners of the parent from discontinued operations	**4,949**	**(33,783)**
Plus, preferred share interest expense (1)	40,462	40,354
Less, undistributed earnings to preferred shareholders (2)	(1,570,248)	(306,883)
Profit attributable to the owners of the parent, ordinary equity holders, from continuing operations	**4,539,243**	**1,306,835**
Weighted average of ordinary shares	325.591.212	466.720.702
Earnings per ordinary share from continuing operations	**13,942**	**2,800**
Earnings per ordinary share from discontinued operations	**15**	**(72)**
Profit attributable to the owners of the parent, ordinary equity holders, from continuing operations with dilutive effects	**4,687,913**	**1,374,634**
Shares to be issued from commitments with non-controlling interests (3)	30.985.911	37.263.034
Weighted average of shares for dilutive effects	356.577.123	503.983.736
Earnings per share from continuing operations with dilutive effects	**13,147**	**2,728**
Earnings per share from discontinued operations with dilutive effects	**14**	**(67)**

(1) Corresponds to the interest on the guaranteed minimum dividend of the preferred shares, recognized as an expense during the period. See Note 19.

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

(3) The 2024 valuation of the subsidiary Sura Asset Management S.A. generated an increase compared to the 2023 valuation. Additionally, the market price of the shares of Grupo de Inversiones Suramericana S.A. at the close of 2024 also increased compared to the closing price of 2023. The potential shares to be issued to non-controlling interests decrease based on the increase in these two variables (share price and Sura Asset Management S.A. valuation), since as the share price rises, fewer shares are needed to be issued.

Within the commitments with non-controlling interests described in Note 6.2.5.2, a dilutive effect could arise. For the agreement with Caisse De Dépôt Et Placement Du Québec, which could be settled with shares from some of the subsidiaries, if the payment is made with ordinary shares of Grupo de Inversiones Suramericana S.A., the diluted effect on earnings per share as of December 31, 2024 is $795 Colombian pesos and $72 Colombian pesos as of December 31, 2023.

NOTE 32. 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 derivative financial instruments actively traded on stock exchanges or interbank markets, is based on prices provided by a pricing vendor, calculated based on the average prices taken on the last trading day at the financial statement cutoff date.

The fair value of financial assets that are not quoted in an active market is determined using valuation techniques. Grupo SURA uses a variety of methods and makes assumptions based on market conditions existing at each reporting date. The valuation techniques used include the use of comparable recent transactions under similar conditions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models, and other valuation techniques commonly employed by market participants, making maximum use of available market data.

The valuation techniques used for non-standardized financial instruments, such as options, currency swaps, and OTC market derivatives, include the use of interest rate curves or currency evaluation curves built by providers and extrapolated to the specific conditions of the instrument for evaluation, discounted cash flow analysis, option pricing models, and other commonly used valuation techniques based mainly on market data, but not on specific entity data.

The result of a model is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect all relevant factors for Grupo SURA's positions. Therefore, valuations are adjusted, if necessary, to account for additional factors, including country risk, liquidity risk, and counterparty risk.

Fair value hierarchy

The judgments and estimates used to determine the fair values of financial instruments that are recognized and measured at fair value in the financial statements are as follows.

Grupo SURA uses data from the three levels specified by accounting standards:
- Level 1: Level 1 input data are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date;
- Level 2: Level 2 input data are distinct from quoted prices included in Level 1, as they are observable for assets or liabilities, directly or indirectly, in inactive markets
- Level 3: Level 3 input data are unobservable inputs for the asset or liability.

The fair value hierarchy level within which the fair value measurement is classified in its entirety is determined based on the lowest-level input that is most significant for measuring its total fair value. The relevance of an input is evaluated in relation to the overall fair value measurement. Financial instruments traded in markets not considered active, but valued based on quoted market prices, price quotations from price providers, or alternative price sources supported by observable inputs, are classified in Level 2.

If a fair value measurement uses observable data that require significant adjustments based on unobservable inputs, this measurement is classified as Level 3. Evaluating the significance of a particular input for the overall fair value measurement requires judgment, taking into account factors specific to the asset or liability.

Determining what is considered observable requires significant judgment by Grupo SURA. Observable data refers to market data that is already available, distributed, or updated by price providers, and is reliable and verifiable, free from proprietary rights, and provided by independent sources actively participating in the relevant market.

Note 32.1. Fair value measurement on a recurring basis

The fair value of non-recurring assets is classified as Level 3 and determined using pricing models, discounted cash flow methodologies, current replacement cost, or similar techniques, utilizing either internal processes or external experts with sufficient experience and knowledge of the real estate market or the assets being valued. Generally, these valuations are carried out by referencing market data or based on replacement cost when sufficient market data is not available.

Grupo SURA presents investment properties under fair value assets on a non-recurring basis, which are classified under Level 3, and their value is detailed in Note 32.5. The fair value of the investment properties is determined based on the valuation performed by independent external consultants with expertise and experience in performing valuations of the specific locations and types of assets being appraised.

The independent external consultants are accredited by the Real Estate Chamber of Colombia. In cases where foreign independent external consultants are required, a second offer from Colombian independent external consultants, accredited by the Real Estate Chamber, is obtained.

Note 32.2. Determination of fair value

Investments measured at fair value through profit or loss

Grupo SURA assigns a price to its debt investments using prices provided by its official price provider and assigns the corresponding hierarchy level based on the procedure described above. For unlisted securities, such as certain bonds issued by other financial institutions, Grupo SURA generally determines fair value using standard internal valuation techniques. These techniques include determining future cash flows, which are discounted using applicable currency or interest rate curves, such as the Consumer Price Index (CPI), adjusted with a credit and liquidity risk premium. The interest rate is typically determined using observable market data and benchmark yield curves obtained from quoted interest rates in appropriate time bands, aligning the timing of the cash flows with the maturities of the instruments.

Investments measured at fair value through other comprehensive income

Grupo SURA values its equity investments at market prices by applying the prices provided by its official price provider and assigns the corresponding hierarchy level based on the procedure described above. Similarly, the fair value of unlisted equity instruments is based on the individual evaluation of investments using methodologies that include publicly traded comparable, obtained by multiplying a key performance metric (such as earnings before interest, taxes, depreciation, and amortization) by the relevant valuation multiple observed for comparable companies and, if deemed necessary, subject to discounts for lack of liquidity and/or marketability.

Investments in mutual funds, trusts, and collective portfolios are valued based on the unit value calculated by the managing company.

For trusts holding investment properties, the unit value reflects the value of these properties, which is measured as outlined later in the investment properties section.

Derivative financial instruments

Grupo SURA maintains positions in standardized derivative instruments, such as futures on local stocks and the representative market exchange rate *(TRM, acronym in Spanish)*, which are valued using information provided by the official price provider. This valuation corresponds with the information supplied by the central counterparty clearing houses that settle and clear these instruments.

Additionally, Grupo SURA records positions in over-the-counter (OTC) derivative financial instruments, which, in the absence of prices, are valued using the inputs and methodologies provided by the price provider. Key inputs depend on the type of derivative financial instrument and the nature of the underlying instrument, and include yield curves, foreign exchange rates, the spot price (market price at a given moment) of the underlying volatility, and credit curves.

Investment properties

Investment properties are valued by external experts, who use valuation techniques based on comparable prices, direct capitalization, discounted cash flows, and replacement cost.

Note 32.3. Fair value measurement on a recurring basis

Fair value measurements on a recurring basis are those required or permitted in the financial statements at the end of each period.

The following table presents the balance of investments measured at fair value on a recurring basis and the hierarchy of input data used:

December 31, 2024	Level 1	Level 2	Level 3	Total
Debt securities – domestic issuances	3,203,482	4,878,976	10,210	8,092,669
Debt securities – foreign issuances	836,902	59,480	-	896,381
Total debt securities (Note 6.1.2)	**4,040,384**	**4,938,456**	**10,210**	**8,989,050**
Equity instruments – domestic issuances	978,540	5,873,808	-	6,852,348
Equity instruments – foreign issuances	61,180	569,639		630,819
Total equity instruments (Note 6.1.2)	**1,039,720**	**6,443,447**	**-**	**7,483,167**
Total investments at fair value with changes in profit or loss	**5,080,104**	**11,381,903**	**10,210**	**16,472,217**
Debt securities – domestic issuances	309,440	182,888	-	492,328
Debt securities – foreign issuances	164,761	30,058	26,629	221,448
Total debt securities, net of impairment (Note 6.1.2)	**474,201**	**212,946**	**26,629**	**713,776**
Equity instruments – domestic issuances	31,492	-	1,344	32,836
Equity instruments – foreign issuances	-	664	15,086	15,750
Total equity instruments (Note 6.1.2)	**31,492**	**664**	**16,430**	**48,586**
Total investments at fair value with changes in other comprehensive income, net of impairment	**505,693**	**213,610**	**43,059**	**762,362**
Total investments measured at fair value	**5,585,797**	**11,595,513**	**53,269**	**17,234,579**

December 31, 2023	Level 1	Level 2	Level 3	Total
Debt securities – domestic issuances	2,297,342	4,394,833	-	6,692,175
Debt securities – foreign issuances	969,984	673	-	970,657
Total debt securities (Note 6.1.2)	**3,267,326**	**4,395,506**	**-**	**7,662,832**
Equity instruments – domestic issuances	974,364	4,808,271	-	5,782,635
Equity instruments – foreign issuances	115,705	454,857		570,562
Total equity instruments (Note 6.1.2)	**1,090,069**	**5,263,128**	**-**	**6,353,197**
Total investments at fair value with changes in profit or loss	**4,357,395**	**9,658,634**	**-**	**14,016,029**
Debt securities – domestic issuances	382,486	242,253	117	624,856
Debt securities – foreign issuances	138,896	31,778	32,660	203,334
Total debt securities, net of impairment (Note 6.1.2)	**521,382**	**274,031**	**32,777**	**828,190**
Equity instruments – domestic issuances	41,534	-	1,913	43,447
Equity instruments – foreign issuances	13,784	570	14,926	29,280
Total equity instruments (Note 6.1.2)	**55,318**	**570**	**16,839**	**72,727**
Total investments at fair value with changes in other comprehensive income, net of impairment	**576,700**	**274,601**	**49,616**	**900,917**
Total investments measured at fair value	**4,934,095**	**9,933,235**	**49,616**	**14,916,946**

The following table shows the balance of derivative financial instruments classified in the level 2 security hierarchy and which are presented on a net basis:

	Level 2	
	December 31, 2024	December 31, 2023
Currency swaps	43,038	(7,921)
Currency forwards	40,822	(33,963)
Total trading derivative financial instruments	**83,860**	**(41,884)**
Currency swaps	864,983	835,890
Options	116,747	59,710
Total hedging derivative financial instruments	**981,730**	**895,600**
Total derivative financial instruments, net (1)	**1,065,590**	**853,716**

(1) Derivative financial instruments are presented net (assets minus liabilities).

Note 32.4. Transfer between Level 1 and Level of the fair value hierarchy

The following table presents the transfer between levels of the fair value hierarchy. In general, transfers between Level 1 and Level 2 are primarily due to market-driven changes in the liquidity levels of investments in investment portfolios. Transfers from Level 2 to Level 3 are mainly due to the valuation of the instrument being performed by independent third parties rather than market fluctuations.

	December 31, 2024 Transfers between			December 31, 2023 Transfers between	
	Level 2 to 3	Level 2 to 1	Level 1 to 2	Level 2 to 1	Level 1 to 2
Securities issued or guaranteed by other financial entities	-	108,367	119,484	84,720	46,267
Debt securities – domestic issuances	10,210	-		1,205	-
Equity instruments – domestic issuances	-	-		851	-
Securities issued or guaranteed by other third parties	-	22,242	2,813	-	-

Note 32.5. Movements in Level 3 of the fair value hierarchy

	Debt securities	Equity instruments	Investment properties
December 31, 2022	**1,434**	**65,315**	**435,835**
Additions	-	2,052	13,549
Sales and disposals	(317)	(31,078)	(31,593)
Valuation adjustment affecting profit or loss	-	1,454	(24,280)
Valuation adjustment affecting other comprehensive income	-	(125)	-
Reclassifications from property and equipment (Note 12)	-	317	15,119
Impairment	-	11,970	-
Effect of conversion	(1,117)	(289)	(25,678)
December 31, 2023	**-**	**49,616**	**382,952**
Additions	10,210	1,860	6,782
Sales and disposals	-	-	(21,127)
Valuation adjustment affecting profit or loss	-	-	16,861
Reclassifications from property and equipment (Note 12)	-	-	6,119
Reclassifications to non-current assets held for sale (Note 11.1)	-	-	(38,846)
Impairment	-	(8,161)	(5,092)
Effect of conversion	-	(256)	7,411
December 31, 2024	**10,210**	**43,059**	**355,060**

Note 32.6. Fair value of financial assets and liabilities measured at amortized cost or another valuation method

The book value and fair value of assets and liabilities measured at a value other than fair value are as follows:

	December 31, 2024		December 31, 2023	
	Book value	Fair value	Book value	Fair value
Debt securities at amortized cost (1) (Note 6.1.2.)	27,863,220	27,235,672	24,191,268	25,161,589
Insurance contract assets (2) (Note 7.1.)	5,632,617	5,632,617	5,168,514	5,168,514
Reinsurance contract assets (2) (Note 7.2.)	6,272,145	6,272,145	6,533,153	6,533,153
Accounts receivable from related parties (2) (Note 35.3.)	253,730	253,730	297,362	297,362
Other accounts receivable (2) (Note 6.1.3.)	1,990,447	1,990,447	2,366,030	2,366,030
Associates and joint ventures (4) (Note 10.)	19,661,516	14,901,760	18,346,056	11,951,299
Total assets	**61,673,675**	**56,286,371**	**56,902,383**	**51,477,947**
Financial obligations (1) (Note 6.2.1.)	6,345,648	6,345,648	2,429,280	2,429,280
Finance lease liabilities (1) (Note 13.2.)	469,442	469,442	426,412	426,412
Insurance contract liabilities (2) (Note 7.4.)	43,619,486	43,619,486	38,374,511	38,374,511
Reinsurance contract liabilities (2) (Note 7.5.)	1,820,849	1,820,849	1,726,044	1,726,044
Other accounts payable (2) (Note 6.2.3.)	2,420,541	2,420,541	2,843,396	2,843,396
Accounts payable to related parties (2) (Note 35.3.)	143,704	143,704	184,966	184,966
Issued bonds (3) (Note 6.2.4.)	6,031,237	5,854,135	7,354,982	7,199,121
Preferred shares liability (5) (Note 19.)	459,821	449,927	459,834	401,776
Total liabilities	**61,310,728**	**61,123,732**	**53,799,425**	**53,585,506**

(1) Debt securities at amortized cost, financial obligations, and finance lease liabilities

- Debt securities
  The fair value of debt securities at amortized cost is determined using the price calculated by the pricing provider. Investments in an active market with a quoted market price on the valuation date are classified as Level 1. Investments without an active market and/or with an estimated price (present value of future cash flows discounted using the reference rate and the corresponding margin) calculated by the pricing provider are classified as Level 2.

- Financial obligations and finance lease liabilities
  The fair value of these liabilities is determined using discounted cash flow models. The projections of capital and interest cash flows are made in accordance with the contractual terms, considering the amortization of principal and accrued interest. These cash flows are then discounted using reference curves.

(2) For these accounts, the book value is considered similar to fair value due to their short-term nature.

(3) The fair value of issued securities is determined based on quoted or estimated prices provided by the pricing provider. This valuation is classified as Level 2.

(4) The fair value is determined using prices supplied by a pricing provider when securities are traded in the stock market. For other equity investments that are not publicly traded, the value is measured in the same way as the carrying amount, as it is not feasible to perform a specialized valuation for them.

(5) The fair value of the preferred shares liability is determined using the TES curve.

NOTE 33. RISK MANAGEMENT

For Grupo SURA, risk management is a dynamic and interactive process that serves as a fundamental component of the strategy supporting decision-making processes. Viewing risks as opportunities, preparing for uncertainty, shaping new business ventures, exploring new geographies, and enhancing talent development, among other aspects, are essential elements of this approach. This management model aligns with our investment management vision of risk, reinforces our comprehensive approach to the aggregated risks of the portfolio, and enables us to conduct forward-looking risk analyses, considering the interconnections and correlations among them.

Below are the key risks that Grupo SURA prioritizes and focuses on in its risk management framework.

Note 33.1. Financial risk

Financial risk refers to the possibility that a company's results and capital structure may be affected by fluctuations in asset prices, defaults by third parties on their obligations, or risk situations arising from the surrounding environment.

For companies, it is essential to maintain optimal capital structures and adequate capital levels that ensure the fulfillment of commitments to their stakeholders. This necessity calls for management systems that enable the monitoring and administration of exposure to various financial risks, including credit, market, and liquidity risks. The following outlines the risk management measures implemented by Grupo SURA regarding the main financial risks and the exposures associated with these risks across its various activities.

Note 33.1.1. Credit risk management

Credit risk management aims to reduce the likelihood of losses arising from third parties failing to meet their financial obligations to Grupo SURA.

To manage this risk, the treasury resource management team has established guidelines that facilitate the analysis and monitoring of issuers and counterparties, ensuring that investments are always backed by issuers and/or managers with sufficient credit strength.

Credit risk management in treasuries

In the treasuries of Grupo SURA, risk mitigation policies provide guidelines to ensure that investments align with the intended use of resources and are always backed by issuers and/or managers with sufficient credit support.

The treasury investments of Grupo SURA are primarily concentrated in liquid collective investment funds managed by entities with high credit quality, as well as in savings and checking bank accounts.

Regarding credit risk in derivative financial instrument positions, Grupo SURA's counterparties are local and international banks with adequate credit ratings, all of which are above investment grade.

Credit risk management

Insurance companies, in managing investment portfolios that support technical reserves, mitigate credit risk exposure through policies for quota allocation, limits, and controls. These policies are complemented by methodologies and procedures that enable the characterization, quantification, and monitoring of this risk across different portfolio assets. These methodologies include both quantitative and qualitative analyses, providing a comprehensive understanding of the financial strength and conditions of issuers, counterparties, and investment managers. As a result, these portfolios are primarily invested in fixed-income instruments, with significant exposure to sovereign instruments.

To establish a standardized scale that allows for comparisons and comprehensive analyses of credit risk exposure, ratings are restated on an international scale based on sovereign ratings issued by Standard & Poor's Global Ratings, Fitch Ratings, and Moody's Investors Service. The rating selection methodology consists of adopting the highest rating among the three sources, provided it has been issued within the past three months. Otherwise, the most recent available rating from any of the three rating agencies is used.

The following table presents the distribution of fixed-income financial assets by credit rating according to the international scale:

	December 31, 2024									
Rating	Brazil (1) BB-	Chile (1) A-	Colombia (1) BB+	Mexico (1) BBB	Panama (1) BBB	Dominican Republic (1) BB-	Uruguay (1) BBB	Bermuda (1) A	Chile (2) A+	Colombia (2) BB+
Government	73%	42%	50%	80%	0%	32%	70%	37%	6%	94%
AAA	0%	0%	1%	0%	0%	0%	13%	0%	0%	0%
AA+	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	4%	0%	0%
A	0%	0%	0%	0%	1%	0%	1%	34%	16%	0%
A-	0%	28%	0%	0%	0%	0%	2%	0%	0%	0%
BBB+	0%	12%	1%	0%	2%	0%	1%	6%	0%	0%
BBB	0%	11%	0%	0%	7%	0%	5%	3%	63%	0%
BBB-	0%	7%	0%	15%	7%	0%	2%	0%	0%	0%
BB+	0%	0%	37%	0%	22%	0%	0%	16%	0%	5%
BB	0%	0%	5%	2%	14%	0%	0%	0%	8%	1%
BB-	23%	0%	5%	3%	11%	18%	0%	0%	0%	0%
Others (3)	4%	0%	1%	0%	23%	50%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

	December 31, 2023									
Rating	Brazil (1) BB-	Chile (1) A-	Colombia (1) BB+	Mexico (1) BBB-	Panama (1) BBB	Dominican Republic (1) BB-	Uruguay (1) BBB	Bermuda (1) A	Chile (2) A+	Colombia (2) BB+
Government	73%	42%	50%	80%	0%	32%	70%	37%	16%	88%
AAA	0%	0%	1%	0%	0%	0%	13%	0%	0%	0%
AA+	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	4%	0%	0%
A	0%	0%	0%	0%	1%	0%	1%	34%	16%	0%
A-	0%	28%	0%	0%	0%	0%	2%	0%	0%	0%
BBB+	0%	12%	1%	0%	2%	0%	1%	6%	0%	0%
BBB	0%	11%	0%	0%	7%	0%	5%	3%	57%	0%
BBB-	0%	7%	0%	15%	7%	0%	2%	0%	0%	0%
BB+	0%	0%	37%	0%	22%	0%	0%	16%	0%	11%
BB	0%	0%	5%	2%	14%	0%	0%	0%	8%	1%
BB-	23%	0%	5%	3%	11%	18%	0%	0%	0%	0%
Others (3)	4%	0%	1%	0%	23%	50%	0%	0%	3%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(1) Refers to the countries where the subsidiaries of the subsidiary Suramericana S.A. operate.

(2) Refers to the countries where the subsidiaries of the subsidiary Sura Asset Management S.A. operate.

(3) In the "Other" category, securities have a local investment-grade rating which, when restated on an international scale, result in ratings below BB- due to the sovereign rating of these countries. In the case of Chile, this category primarily includes investments in mortgage-backed loans.

Currently, the countries where financial instruments are classified at amortized cost include Colombia, Mexico, the Dominican Republic, Panama, and Chile. These instruments are continuously monitored to promptly identify any impact on investment portfolios and financial statements resulting from downgrades in the issuers' credit ratings through structured impairment models.

Securities classified at fair value inherently reflect market price fluctuations and interest rate variations, meaning they do not require additional adjustments related to prospective impairment analyses. However, when an issuer's credit rating is downgraded, securities classified at fair value with changes recognized in other comprehensive income may generate negative impacts on the period's results due to estimated impairment.

From a credit risk management perspective, and to ensure a more structured and continuous monitoring process, adjustments are being made to credit risk management procedures and evaluation models to enhance their speed and predictive capabilities.

At the end of each reporting period, Grupo SURA assesses whether there is any indication that a financial asset or group of assets measured at amortized cost or available for sale may have suffered impairment.

To recognize an impairment loss, the carrying amount of the affected asset is reduced, and the impairment loss is recognized in the financial results. If, in subsequent periods, the impairment loss decreases and the reduction can be objectively attributed to an event occurring after the impairment was recognized, the previously recorded impairment loss must be reversed.

Credit risk in exposures with derivative financial instruments

The following table provides details on exposures with derivative financial instruments and exposures with derivative financial instruments by counterparty, according to credit rating:

Net exposure in derivative financial instruments – Grupo SURA			
Bank	Rating	December 31, 2024	December 31, 2023
Merrill Lynch & Co., Inc.	A+	187,585	48,118
Citibank National Association	A+	50,974	30,655
JP Morgan Chase Bank N.A.	A+	162,145	75,970
Morgan Stanley & Co International PLC	A+	10,644	8,127
Goldman Sachs International	A+	61,305	13,823
Banco Santander S.A.	A+	-	(11,709)
Banco Bilbao Vizcaya Argentaria S.A.	BB+	24,511	-
Bancolombia S.A.	BB+	97,068	(67,715)

Exposure in derivative financial instruments by counterparty– Suramericana S.A. – Seguros Generales Suramericana S.A.			
Counterparty	International Rating	December 31, 2024 (1)	December 31, 2023 (1)
Banco JP Morgan Colombia S.A.	BB+	(1,962)	6,266
Banco de Comercio Exterior de Colombia S.A.	BB+	(4,976)	-
Citibank Colombia	BB+	(3,347)	17,107
Banco Davivienda S.A.	BB+	(693)	4,979
JP Morgan Chase & Co	AA-	45,552	109,548
Goldman Sachs	A+	(1,837)	1,354
Banco de Occidente S.A.	AA+	(400)	5,429
BBVA Colombia S.A.	BB+	(2,342)	2,345
Banco Itaú Corpbanca Colombia S.A.	BB+	(2,545)	6,551
Citibank N.A.	A+	(5,247)	-

(1) Figures in thousands of Colombian pesos.

Credit risk management in third-party asset management

In its third-party asset management activities and in compliance with its fiduciary duty, fund management includes a due diligence process for issuers, counterparties, and managers in which the funds are invested.

Grupo SURA has independent risk teams that are functionally and organizationally separate from the investment areas. These teams are responsible for monitoring investment portfolios, assessing market, credit, and liquidity risk levels, as well as other factors that may negatively impact portfolio returns. The risk team is responsible for identifying potential breaches of both internal and regulatory limits and escalating such alerts to the Risk Committee to implement necessary corrections.

Credit risk management in accounts receivable

Grupo SURA periodically assesses the credit risk associated with accounts receivable based on their nature.

Impairment risk management

Grupo SURA periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses in the corresponding account.

Impairment is recognized as the expected or prospective loss of financial assets, applying either a 12-month or lifetime approach depending on the type of instrument and the counterparty's credit conditions. Grupo SURA applies both approaches based on these factors.

Specifically, for accounts receivable related to the client portfolio, the general or 12-month approach is used, considering the nature of policies and their associated cancellations. Using available historical data, an impairment percentage is calculated for each delinquency stage, which is applied prospectively from the initial recognition of the portfolio and updated over time.

For accounts receivable derived from reinsurance contracts, the financial strength of each reinsurer is reviewed across the region, and an impairment percentage is estimated for each. Depending on market conditions, pre-established payment agreements may be considered. These percentages are updated annually for all subsidiaries.

Given that Grupo SURA's volume of transactions through coinsurance contracts is not significant and that the associated accounts receivable are not materially relevant in the overall accounts receivable balance, the impairment criteria from the client portfolio accounts receivable model are applied.

Finally, for portfolio investments, the financial strength of each counterparty is analyzed through the credit risk assessment process, and default probabilities published by international rating agencies are used to maintain a forward-looking approach in the calculation.

Note 33.1.2. Market risks

Market risk refers to how fluctuations in market prices impact the income of Grupo SURA or the value of its investments.

Both insurance portfolios and third-party asset and resource management processes are supported by market risk management systems that identify, analyze, control, and monitor exposures. These systems consist of a set of policies, procedures, and internal monitoring and control mechanisms that enable a comprehensive and coordinated approach to managing this risk.

Grupo SURA periodically assesses the potential impact of fluctuations in variables such as interest rates, exchange rates, and asset prices on financial results. Additionally, to mitigate exposure to these risks and the volatility they entail, the company evaluates the suitability of implementing hedging strategies using derivative financial instruments.

Market risk management in treasuries

In the companies' treasuries, market risk management focuses on exposure to currency risk and interest rate risk arising from financial debt.

Market risk in Grupo SURA primarily stems from the following factors and activities:
- Liquidity management in the treasury through exposure to collective investment funds and fixed-income instrument issuers; these activities do not generate significant market risk due to the low volatility and short duration of these assets;
- Financial liabilities denominated in foreign currency and those tied to variable interest rates, resulting in exposure to exchange rate risk and fixed or variable interest rate risk, and
- Transactions involving derivative financial instruments structured as hedging mechanisms for the financial liabilities that make up Grupo SURA's obligations.

During the period, Grupo SURA's treasury carried out exchange rate hedges to cover certain positions that were exposed due to the devaluation of the Colombian peso.

For the subsidiary Suramericana S.A., the following market risk exposures exist:
- This subsidiary holds liquidity positions that are managed according to its obligations with various stakeholders. In line with dividend and capitalization schedules, as well as commitments made in the capital markets, resources are managed in Colombian pesos and U.S. dollars to optimize exchange rate risk while benefiting from short-term returns. Since all of Suramericana S.A.'s subsidiaries operate in different countries with different functional currencies, exchange rate risk arises when transferring funds between them for capitalizations, decapitalizations, or dividend distributions.
- Following the public issuance of ordinary bonds totaling COP 1 billion in 2016, the subsidiary is exposed to inflation risk in Colombian pesos. This risk is largely mitigated by income from insurance operations in Colombia, which are denominated in Colombian pesos.

For the subsidiary Sura Asset Management S.A., the following market risk exposures exist:
- The various business units hold freely available capital derived from retained earnings. These funds are primarily invested in fixed-income assets, mutual funds, cash, and bank deposits, ensuring alignment with their intended uses, such as dividend payments or reinvestments in business units according to their strategic plans.
- To manage currency risk, freely available capital is maintained in local currencies, in accordance with the planned uses of these funds.
- The capital structure includes a debt component consisting of an internationally issued bond and bank debt. Since most of the debt is denominated in U.S. dollars, an exchange rate risk arises, as the financial results of its subsidiaries are in local currencies, creating exposure to currency fluctuations when transferring funds between them.

Market risk management

In the subsidiary Suramericana S.A., market risk management in insurance portfolios is carried out through methodologies, limits, and alerts established in accordance with internal policies and applicable regulations in each country where it operates. Additionally, its subsidiaries develop and implement methodologies that ensure the integrated management of assets and liabilities (Asset Liability Management – ALM), allowing for the identification and comprehensive management of market risks from a balance sheet perspective. Other measures considered in risk management include value at risk, sensitivity analyses, and scenario analysis.

The subsidiary Sura Asset Management S.A. conducts market risk management within a dynamic and continuous Asset Liability Management (ALM) process. This process begins with an analysis of its liability profile, and based on risk appetite and return objectives, a strategic asset allocation is determined. This allocation considers the feasibility of implementation in light of market conditions, liquidity, market depth, and the current investment portfolio structure, particularly regarding term matching and accrual rates.

Exchange rate exposure in insurance portfolios

The following table provides details on currency exposures in insurance portfolios:

December 31, 2024 Assets in each country by exchange rate										
	Subsidiaries of Suramericana S.A.					Subsidiaries of Sura Asset Management S.A.				
Country	Local currency (1)	Indexed local currency (2)	USD	Others	Total	Local currency (1)	Indexed local currency (2)	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%					
Brazil	100%	0%	0%	0%	100%					
Chile	7%	83%	10%	0%	100%	1%	99%	0%	0%	100%
Colombia	45%	49%	6%	0%	100%	5%	95%	0%	0%	100%
Mexico	86%	6%	8%	0%	100%					
Panama	0%	0%	100%	0%	100%					
Dominican Republic	88%	0%	12%	0%	100%					
Uruguay	59%	8%	33%	0%	100%					

December 31, 2023 Assets in each country by exchange rate										
	Subsidiaries of Suramericana S.A.					Subsidiaries of Sura Asset Management S.A.				
País	Local currency (1)	Indexed local currency (2)	USD	Others	Total	Local currency (1)	Indexed local currency (2)	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%					
Brazil	100%	0%	0%	0%	100%					
Chile	6%	93%	1%	0%	100%	2%	98%	0%	0%	100%
Colombia	53%	42%	5%	0%	100%	16%	84%	0%	0%	100%
Mexico	77%	7%	16%	0%	100%					
Panama	0%	0%	100%	0%	100%					
Dominican Republic	84%	0%	16%	0%	100%					
Uruguay	70%	3%	27%	0%	100%					

This table includes the “Unit Linked” funds, a product with insurance and savings components offered by the insurance companies of the subsidiary Sura Asset Management S.A., as they are included in the financial statements, even though the investment performance risk is borne by the policyholder.

(1) The following are the local currencies:

Colombia	Colombian peso (COP)
Chile	Peso chileno (CLP)
Dominican Republic	Dominican Peso (DOP)
Mexico	Mexican peso (MXN)
Perú	Peruvian Nuevo Sol (PEN)
Uruguay	Uruguayan Peso (UYU)
Brazil	Real (BRL)
Panama	Balboa (PAB)

(2) The following are the Inflation-indexed local currency:

Colombia	Unidad de Valor Real (UVR)
Chile	Unidad de Fomento (UF)
México	Unidad de Inversión (UDI)
Perú	Soles VAC
Uruguay	Unidad Indexada (UI)

Sensitivity analysis of exchange rate risk in insurance portfolios

As a methodology for conducting the exchange rate sensitivity analysis, exposure to foreign currency was assessed on both assets and liabilities, simulating a -10% variation in the exchange rate.

The following is the result obtained from the sensitivity analysis that measures the impact of a movement in the exchange rate.

Subsidiaries de Suramericana S.A.		
(-10%) in exchange rate	December 31, 2024	December 31, 2023
Brazil	(53)	(218)
Chile	(5,428)	14,138
Colombia	(3)	(6)
Mexico	(3,716)	(2,872)
Dominican Republic	299	(831)
Uruguay	(441)	(104)
Total	**(9,342)**	**10,107**

For exchange rate risk management, hedging operations are carried out in accordance with the guidelines set by the boards of directors and/or business strategies.

A percentage of the investments of the Colombian subsidiaries of Suramericana S.A. experience changes in their fair value due to exposure to foreign currency and/or interest rate risk. Based on this, hedge accounting is applied to mitigate the impact of exchange rate and interest rate fluctuations on the fair value of financial instruments.

Hedging was implemented for the following financial instruments and amounts:
- Global bond in U.S. dollars maturing in April 2037, hedged to Colombian pesos. The hedge amount is USD 9,000,000;
- Global bond in U.S. dollars maturing in April 2033, hedged to Colombian pesos. The hedge amount is USD 9,000,000;
- Global bond in U.S. dollars maturing in April 2030, hedged to Colombian pesos. The hedge amount is USD 3,000,000;
- Global bond in U.S. dollars maturing in April 2037, hedged to Colombian pesos. The hedge amount is USD 4,000,000;
- Global bond in U.S. dollars maturing in November 2035, hedged to Colombian pesos. The hedge amount is USD 6,000,000.

Sensitivity analysis of exchange rate risk exposure in Grupo SURA

As a methodology for conducting the exchange rate sensitivity analysis, exposure to foreign currency was assessed by simulating a +/-10% variation in the exchange rate of the Colombian peso against the U.S. dollar.

The following table presents the results of the sensitivity analysis, measuring the impact that an exchange rate fluctuation would have on U.S. dollar-denominated liabilities and derivative financial instruments.

	December 31, 2024	
Exchange rate: COP 4,409.15 per USD	+10% in the exchange rate	-10% in the exchange rate
Financial liabilities	(384,327)	384,327
Derivative financial instruments	357,105	(364,847)
Total	**(27,222)**	**19,480**

Exchange rate: COP $3,822.05 per USD	December 31, 2023 +10% in the exchange rate	-10% in the exchange rate
Financial liabilities	(204,906)	204,906
Derivative financial instruments	309,197	(315,558)
Total	**104,291**	**(110,652)**

For the analysis of the results, it is important to note that the economic effect is the net result of considering the variation of the liability against the valuation of the hedging derivative.

Interest rate exposure and other assets

The following table shows the distribution of exposure to fixed-income and equity assets in the portfolios of insurance companies.

	December 31, 2024 Subsidiaries of Suramericana S.A.					
Country	Fixed rate	Variable rate	Subtotal	Equity instruments	Others	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	97%	97%	3%	0%	100%
Chile	84%	0%	84%	15%	1%	100%
Colombia	71%	18%	89%	6%	5%	100%
Mexico	98%	2%	100%	0%	0%	100%
Panama	98%	0%	98%	2%	0%	100%
Dominican Republic	98%	0%	98%	2%	0%	100%
Uruguay	99%	0%	99%	1%	0%	100%

	Subsidiaries of Sura Asset Management S.A.					
Country	Fixed rate	Variable rate	Subtotal	Equity instruments	Others	Total
Chile	79%	0%	79%	1%	20%	100%
Colombia	95%	5%	100%	0%	0%	100%

	December 31, 2023					
	Subsidiaries of Suramericana S.A.					
Country	Fixed rate	Variable rate	Subtotal	Equity instruments	Others	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	100%	100%	0%	0%	100%
Chile	97%	0%	97%	0%	3%	100%
Colombia	59%	29%	88%	9%	3%	100%
Mexico	97%	3%	100%	0%	0%	100%
Panama	100%	0%	100%	0%	0%	100%
Dominican Republic	98%	0%	98%	0%	2%	100%
Uruguay	92%	3%	95%	0%	5%	100%

	Subsidiaries of Sura Asset Management S.A.					
Country	Fixed rate	Variable rate	Subtotal	Equity instruments	Others	Total
Chile	77%	0%	77%	2%	21%	100%
Colombia	91%	9%	100%	0%	0%	100%

This table includes the "Unit Linked" funds, a product with insurance and savings components offered by the insurance companies of the subsidiary Sura Asset Management S.A., as they are included in the financial statements, even though the investment performance risk is borne by the policyholder.

Sensitivity analysis of interest rate risk in insurance portfolios

The following sensitivity analysis measures the impact of an unfavorable movement in interest rates.

For the subsidiaries of Suramericana S.A., only investments classified at fair value were considered, along with the invested position in each, since liabilities and the remaining investments are classified as held to maturity. For each asset, the modified duration was calculated and weighted by its market value. This measure reflects the price impact given a change in the implied interest rate. A 10-basis-point variation was assessed, and the result was applied to the subsidiary's position.

The net result is presented below:

(+10 bps) in interest rates	December 31, 2024	December 31, 2023
Brazil	(238)	(412)
Chile	(1)	(618)
Colombia	(3,178)	(1,617)
Mexico	(86)	(837)
Panama	(176)	(164)
Uruguay	(171)	(158)
Total	**(3,850)**	**(3,806)**

For the subsidiaries of Sura Asset Management S.A., interest rate risk is analyzed from the following perspectives:
- Accounting perspective. With the adoption of IFRS 9, fixed-income assets previously classified as available for sale are now measured at amortized cost. This has eliminated accounting asymmetry in equity concerning

interest rate movements. As a result, there is no sensitivity in either results or equity due to interest rate fluctuations, and

- Reinvestment or asset/liability adequacy perspective. To assess the sustainability of the investment margin (asset accrual exceeding interest recognition on liabilities), a liability adequacy test is conducted. This test verifies that asset cash flows, including projected reinvestments, along with premiums to be collected for existing commitments, are sufficient to cover the obligations established in the reserve. If a shortfall is detected, the reserve must be strengthened, leading to an increase in the volume of assets.

The following table shows the adequacy levels of the test:

December 31, 2024		
Interest rate sensitivities - Reinvestment risk	Liabilities reserves	Adequacy of reserves
Chile	5,541,482	5.16%
Colombia	11,678,210	3.13%

December 31, 2023		
Interest rate sensitivities - Reinvestment risk	Liabilities reserves	Adequacy of reserves
Chile	4,598,408	5.35%
Colombia	7,921,550	1.81%

Sensitivity analysis of the exposure of Grupo SURA to interest rate risk

The following sensitivity analysis measures the impact of an interest rate movement on the valuation of hedging derivatives, based on scenarios of +/- 10 basis points in the interest rate for Colombian pesos.

December 31, 2024		
	+10% interest rate	-10% in interest rate
Financial liabilities	3,817	(3,828)
Derivative financial instruments	(946)	950
Total	**2,871**	**(2,878)**

December 31, 2023		
	+10% interest rate	-10% in interest rate
Financial liabilities	397	(398)
Derivative financial instruments	(849)	853
Total	**(452)**	**455**

For the analysis of the results, it is important to highlight that the economic effect is the net result of considering the variation in the liability against the valuation of the hedging derivative.

Price variation risk in equities and real estate businesses

The insurance portfolios are exposed to risks arising from fluctuations in the prices of equity assets and real estate assets.
The following table shows the impact of a potential 10% decline in the prices of equity assets and/or real estate assets in the insurance portfolios.

Sensitivities to stock prices and real estate assets				
Subsidiaries of Suramericana S.A.				
	December 31, 2024		December 31, 2023	
	(-10%) in share price	(-10%) in real estate assets	(-10%) in share price	(-10%) in real estate assets
Chile	-	(942)	(2,950)	(18)
Colombia	(66,678)	(79,139)	(41,075)	(82,009)
Mexico	(312)	-	(294)	-
Panama	(117)	-	-	-
Dominican Republic	(324)	-	(295)	-
Uruguay	(186)	-	(163)	-
Total	**(67,617)**	**(80,081)**	**(44,777)**	**(82,027)**
Subsidiaries of Sura Asset Management S.A.				
	December 31, 2024		December 31, 2023	
	(-10%) in share price	(-10%) in real estate assets	(-10%) in share price	(-10%) in real estate assets
Chile	(1,492)	(37,785)	(2,805)	(35,709)
Total	(1,492)	(37,785)	**(2,805)**	**(35,709)**

It should be noted that the sensitivity analyses conducted above do not account for the interdependence of the evaluated risks, meaning their actual impact could be significantly lower.

During 2024, the subsidiary Seguros de Vida Suramericana S.A. experienced a negative deviation from its budget projections, attributed to a faster-than-expected decline in the inflation rate, lower-than-anticipated appreciation of real estate funds due to valuations falling below expectations, and weaker-than-expected performance in the Asset Swaps strategy, particularly in UVR-indexed instruments on the long end of the curve.

These impacts were not offset by liabilities, as mathematical reserves depend only on inflation at the beginning and end of the year, whereas the investment portfolio considers the annual inflation trajectory (average inflation) to determine financial income. However, this type of volatility can be favorable for the subsidiary, depending on the behavior of inflation, as was the case in 2022 and 2023.

Volatility risk of the reserve requirement in pension businesses

Pension business regulations require maintaining a capital position invested in a reserve, which acts as a safeguard in case of non-compliance with obligations. It is important to note that the underlying assets of the reserve must maintain the same proportion as the underlying assets in the administered funds. In other words, investment units in the managed funds must be acquired.

The following table presents the different reserve requirement percentages for each business unit as a proportion of the administered funds:

	Reserve requirement percentage over administered funds	
	December 31, 2024	December 31, 2023
Chile	1.00%	1.00%
Colombia	1.00%	1.00%
El Salvador	0.00%	0.00%
México	0.53%	0.51%
Perú	0.96%	1.00%
Uruguay	0.26%	0.50%

In relation to these investments, pension business companies are exposed to financial risks that may affect the value of the underlying assets and, consequently, the value of the companies themselves. In Mexico and Peru, where compensation is based on the amounts under management, the analysis also considers the impact of a reduction in the value of administered funds due to market fluctuations.

The following details the potential impacts that market variables could have on Grupo SURA regarding the volatility risk of the reserve requirement in its pension businesses:

	-10% in equity valuation		+100 bps in interest rates		-10% depreciation of foreign currency	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Chile	(61,024)	(49,420)	(84,822)	(84,077)	(75,310)	(62,233)
Colombia	(60,060)	(40,101)	(49,182)	(46,199)	(60,750)	(24,719)
El Salvador	N/A	-	N/A	-	N/A	-
Mexico	(38,620)	(70,058)	(38,935)	(78,393)	(28,271)	(43,637)
Perú	(22,558)	(17,629)	(13,786)	(14,732)	(26,529)	(27,892)
Uruguay	(1,078)	(2,044)	(900)	(1,480)	(620)	(1,309)
Total	**(183,340)**	**(179,252)**	**(187,625)**	**(224,881)**	**(191,480)**	**(159,790)**

The analyses performed do not take into account the interdependence of the risks assessed, so the impact of these risks could be considerably lower.

Note 33.1.3. Liquidity risks

Liquidity risk refers to the ability to generate the necessary resources to meet obligations and ensure business operations.

To manage this risk, Grupo SURA implements a liquidity management strategy for both the short and long term, following the policies and guidelines established by the Board of Directors and Senior Management. These guidelines consider both situational and structural factors to ensure that obligations are met under the initially agreed conditions and without incurring additional costs.

A proactive monitoring approach is also applied, supported by cash flow projections in the short and medium term. This allows for the efficient management of treasury collections and payments while anticipating potential liquidity surpluses or deficits, ensuring optimal resource allocation.

Additionally, to address potential contingencies, Grupo SURA maintains available credit lines with financial institutions and holds treasury investments that can be liquidated for short-term liquidity, alongside other complementary sources of liquidity.

Summary of quantitative data on risk exposure

The following table presents the maturities of assets that serve as liquidity sources for managing this risk:

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents (Note 6.1.1.)	2,975,302	-	-	2,975,302
Investments (Note 6.1.2.)	11,317,156	21,552,029	12,160,379	45,029,564
Accounts receivable from related parties (Note 35.)	253,730	-	-	253,730
Other accounts receivable (Note 6.1.3.)	1,990,234	213	-	1,990,447
Total	**16,536,422**	**21,552,242**	**12,160,379**	**50,249,043**
December 31, 2023	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**
Cash and cash equivalents (Note 6.1.1.)	3,305,577	-	-	3,305,577
Investments (Note 6.1.2.)	9,432,324	20,682,086	8,924,993	39,039,403
Accounts receivable from related parties (Note 35.)	297,362	-	-	297,362
Other accounts receivable (Note 6.1.3.)	2,365,859	171	-	2,366,030
Total	**15,401,122**	**20,682,257**	**8,924,993**	**45,008,372**

The following table presents the maturities of financial liabilities:

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations (Note 6.2.1.)	672,087	3,815,343	1,858,218	6,345,648
Derivative financial instruments (Note 6.2.2.)	50,448	112,686	-	163,134
Accounts payable to related parties (Note 35.)	108,399	35,305	-	143,704
Other accounts payable (Note 6.2.3.)	2,391,745	28,796	-	2,420,541
Issued bonds (Note 6.2.4.)	-	5,059,374	971,863	6,031,237
Preferred shares liability (Note 19.)	-	-	459,821	459,821
Commitments with non-controlling interests (Note 6.2.5.)	-		1,572,007	1,572,007
Total	**3,222,679**	**9,051,504**	**4,861,909**	**17,136,092**

December 31, 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations (Note 6.2.1.)	896,394	204,743	1,328,143	2,429,280
Derivative financial instruments (Note 6.2.2.)	34,342	(633)	174,479	208,188
Accounts payable to related parties (Note 35.)	184,966	-	-	184,966
Other accounts payable (Note 6.2.3.)	2,781,824	(134,534)	196,106	2,843,396
Issued bonds (Note 6.2.4.)	2,096,433	1,480,094	3,778,455	7,354,982
Preferred shares liability (Note 19.)	-	-	459,834	459,834
Commitments with non-controlling interests (Note 6.2.5.)	982,004	-	1,396,626	2,378,630
Total	**6,975,963**	**1,549,670**	**7,333,643**	**15,859,276**

Description of changes in risk exposure during the period

Based on the extraordinary obligations that have arisen during 2024, Grupo SURA has maintained stable and adequate levels of expense coverage over income and debt over dividends. These levels allow for a reasonably certain projection that Grupo SURA has the necessary resources to meet its anticipated cash commitments.

The following events and situations have been identified by Grupo SURA's Management as relevant to disclose to stakeholders due to their potential impact on liquidity:

Agreements with co-investors

Regarding the co-investment agreements with Caisse de Dépôt et Placement du Québec (CDPQ) and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG or Munich Re (MRE), no enforceable cash or liquid resource requirements have been identified under these agreements as of the reporting date. Therefore, these options do not currently represent immediate liquidity pressures.

Regarding the transaction agreement between Grupo SURA and Grupo Bolívar S.A., during the last quarter of 2024, all precedent conditions were met, including obtaining the required regulatory approvals, leading to the closing of the share purchase agreement signed on November 30, 2023. Consequently, on the agreed date, the transfer of 254,930 ordinary shares of Sura Asset Management S.A., equivalent to 9.74% of its capital, was finalized.

Execution of material financial contracts

As part of the structured mechanisms to meet liquidity commitments arising during the year, and in line with previously disclosed information, the secured credit agreement under the Club Deal structure remains in effect. This agreement was signed with Banco Bilbao Vizcaya Argentaria S.A., Itaú Chile, Banco General S.A., Banco Latinoamericano de Comercio Exterior S.A., and Citibank National Association, for a committed amount of USD 500,000,000. The loan has a five-year term from the date of signing, including a two-year grace period for principal repayment, and accrues remunerative interest based on the SOFR rate plus a market-based spread, payable quarterly.

As is customary in such transactions, the agreement includes specific default events that could trigger acceleration of obligations. These events are classified based on materiality, and some are subject to cure periods. Grupo SURA's management closely monitors these provisions to anticipate and mitigate any negative effects.

Additionally, to cover the liquidity requirements associated with the Grupo Bolívar S.A. transaction, Grupo SURA utilized its committed credit lines with Bancolombia S.A. and Davivienda S.A., as previously disclosed. The entire committed loan of COP 0.65 billion from Bancolombia S.A. was disbursed. In the case of Davivienda S.A., a committed credit line of up to COP 0.82 billion was available, from which COP 0.29 billion was drawn in the second quarter of 2024 and COP 0.20 billion in the fourth quarter of 2024, leaving a remaining balance of COP 0.33 billion at an effective annual cost of 0.60%. This credit line remains available at the end of 2024, with interest rates and terms to be determined at the time of each disbursement, under market conditions for this type of financing.

The funding strategy outlined above effectively covers these financial commitments while maintaining adequate levels of leverage, liquidity, and solvency. Additionally, the debt service resulting from these loans aligns with Grupo SURA's income levels and remains within its current repayment capacity.

Memorandum of understanding and spin-off agreement

Grupo SURA signed an agreement with Grupo Argos S.A. to eliminate cross-shareholdings, referred to as the "Spin-off Agreement." This objective will be executed through a single transaction, consisting of reciprocal absorption spin-offs, in accordance with the Memorandum of Understanding signed between the parties, as detailed in Note 5.

Based on the details provided in the referenced note, and given that the transaction does not involve cash outflows or the assumption of additional liabilities, the immediate impact on the liquidity of Grupo SURA is expected to be neutral.

However, as a result of the divestment of a dividend-generating asset and one of its operating segments, a reduction in associated cash flows is expected once the transaction is completed. Dividends received from Grupo Argos S.A. accounted for 8% of total dividends received in 2024. Additionally, Grupo SURA is implementing various capital optimization and efficiency strategies across its investment portfolio to enhance its profit distribution capacity while preserving financial strength and adequate liquidity.

Overall, this transaction strengthens Grupo SURA's strategy of shifting towards a more finance-focused portfolio, supporting medium- and long-term consolidation without compromising its liquidity position.

Suramericana S.A.

Suramericana S.A. maintains a strong liquidity position at all levels, conducting proactive monitoring through short- and medium-term cash flow projections, effectively managing treasury activities and resource optimization.

However, to accurately communicate Grupo SURA's overall liquidity position, it is essential to emphasize the financial condition of EPS Suramericana S.A.

On May 28, 2024, EPS Suramericana S.A. submitted a Gradual Phase-Out Program *(PDP, acronym in Spanish original)* to the Superintendence of National Health. Under local regulations, this legal mechanism allows for the orderly and diligent withdrawal of an entity from the healthcare system, subject to prior approval by its General Shareholders' Meeting.

The submission aimed to facilitate EPS Suramericana S.A.'s exit from the healthcare system, ensuring a coordinated transition of its affiliates, safeguarding the complete transfer of medical records, and supporting the continuity of treatments based on patients' healthcare needs. The program also included mechanisms to protect EPS Suramericana S.A.'s technical reserves, enabling it to fulfill obligations to various stakeholders in the healthcare system, such as clinics, healthcare providers (IPS), and hospitals.

On December 9, 2024, through a resolution notified on December 10, 2024, the Superintendence of National Health rejected EPS Suramericana S.A.'s Gradual Phase-Out Program approval request. The primary reason cited was that the withdrawal of EPS Suramericana S.A. would pose a systemic risk to the affiliated population in the regions where it operates. Additionally, it was argued that most potential receiving healthcare providers in these regions lack the capital capacity, administrative expertise, and healthcare quality standards required to ensure adequate and sustainable service provision.

In response, EPS Suramericana S.A.'s management instructed its legal advisors to file a motion for reconsideration against the decision. Arguing that the technical and legal reasons cited by the regulatory authority would make any Gradual Phase-Out Program in the Colombian healthcare system virtually unfeasible, given the ongoing systemic crisis in resource flows, as well as the liquidation and intervention of multiple actors, whose coordination and oversight fall under the Ministry of Health and Social Protection and the Superintendence of National Health. A final decision on the motion for reconsideration is expected in the first two months of 2025.

It is important to note that, given the above circumstances, the equity, liquidity, and resources of Suramericana S.A., as the main shareholder of EPS Suramericana S.A., remain unaffected. Moreover, no explicit or implicit commitment has been made to assume any obligations beyond the assets held by EPS Suramericana S.A. for its operations.

Additionally, Suramericana S.A. operates two healthcare service providers whose purpose is to support health risk management while ensuring a positive customer experience. These companies are Servicios de Salud IPS Suramericana S.A.S. and Ayudas Diagnósticas Suramericana S.A.S.

Given the dependence of these two companies on EPS Suramericana S.A. and the situation previously described for this subsidiary, along with the uncertain environment in the healthcare sector, Grupo SURA continues to implement management actions to mitigate risk. Additionally, it continuously evaluates and monitors key business variables to minimize potential impacts.

The remaining subsidiaries and business lines of Suramericana S.A. in Colombia and Latin America remain within Grupo SURA's risk appetite in terms of liquidity and solvency, reflecting their strong financial position to meet their obligations.

As a result, liquidity risk is considered to be at a moderate level within the system.

In line with this assessment, the previously mentioned events do not pose a material threat to Grupo SURA's consolidated liquidity position.

Summary of quantitative data on risk exposure

The following are the consolidated assets of Suramericana S.A. for liquidity management:

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,310,772	-	-	1,310,772
Investments	3,395,645	15,976,333	650,079	20,022,057
Accounts receivable from related parties	-	-	-	-
Other accounts receivable	1,051,575	-	-	1,051,575
Total	**5,757,992**	**15,976,333**	**650,079**	**22,384,404**

December 31, 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,620,920	-	-	1,620,920
Investments	4,331,139	14,699,409	381,902	19,412,450
Accounts receivable from related parties	-	-	-	-
Other accounts receivable	1,488,514	4,211	-	1,492,725
Total	**7,440,573**	**14,703,620**	**381,902**	**22,526,095**

The following are the consolidated financial liabilities of the subsidiary Suramericana S.A.:

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	384,782	-	-	384,782
Derivative instruments	9,607	36,461	-	46,068
Accounts payable to related parties	-	-	-	-
Other accounts payable	1,473,436	169,035	386	1,642,857
Issued bonds	-	305,300	552,487	857,787
Total	**1,867,825**	**510,796**	**552,873**	**2,931,494**

December 31, 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	451,858	67,981	-	519,839
Derivative instruments	3,270	-	-	3,270
Accounts payable to related parties	-	-	-	-
Other accounts payable	2,395,298	16,193	-	2,411,491
Issued bonds	-	307,346	290,771	598,117
Total	**2,850,426**	**391,520**	**290,771**	**3,532,717**

Sura Asset Management S.A.

For the savings and retirement business, no events have been identified that would have a significant impact on the liquidity of the subsidiary Sura Asset Management S.A., and therefore, on Grupo SURA. However, in the case of Asulado Seguros de Vida S.A., due to the risks associated with the development of the insurance business and its ongoing organic growth, capitalization needs may arise in the short term to support its expansion. These needs will be thoroughly analyzed by the corporate teams as part of an integrated evaluation process.

Summary of quantitative data on risk exposure

The following are the consolidated assets of the subsidiary Sura Asset Management S.A. for liquidity management purposes:

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,437,802	-	-	1,437,802
Investments	7,928,613	5,590,035	11,385,637	24,904,285
Accounts receivable from related parties	322	-	-	322
Other accounts receivable	859,088	-	1,582	860,670
Total	**10,225,825**	**5,590,035**	**11,387,219**	**27,203,079**

December 31, 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,210,589	-	-	1,210,589
Investments	5,077,461	5,982,676	8,430,908	19,491,045
Accounts receivable from related parties	703	-	-	703
Other accounts receivable	798,426	-	-	798,426
Total	**7,087,179**	**5,982,676**	**8,430,908**	**21,500,763**

The following are the consolidated liabilities of the subsidiary Sura Asset Management S.A.:

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	45,706	1,598,204	-	1,643,910
Derivative instruments	82	-	-	82
Accounts payable to related parties	1,876	-	-	1,876
Other accounts payable	632,274	54,900	-	687,174
Issued bonds	95,860	1,454,234	-	1,550,094
Total	**775,798**	**3,107,338**	**-**	**3,883,136**

December 31, 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	2,057	-	-	2,057
Derivative instruments	-	-	-	0
Accounts payable to related parties	146,122	-	-	146,122
Other accounts payable	538,937	39,911	16,439	595,287
Issued bonds	2,477,108	792,558	-	3,269,666
Total	**3,164,224**	**832,469**	**16,439**	**4,013,132**

Note 33.2. Business risks

These are the risks that arise from Grupo SURA's business model and operations. For the subsidiaries Suramericana S.A. and Sura Asset Management S.A., these risks are primarily associated with insurance activities, pension businesses, and third-party fund management.

The following table provides a detailed breakdown of the business risks to which the companies are exposed:

Note 33.2.1. Management of technical risks in insurance companies

The main non-financial risks that may affect life, general, and health insurance companies include premium risk, reserve risk, catastrophic risk, reinsurance risk, and concentration risk.

Note 33.2.1.1. Premium risk

Premium risk is defined as the potential loss for insurers resulting from inadequate policies and practices in the design, pricing, or distribution of products and services. This risk encompasses aspects such as pricing, underwriting, enrollment, and sales, among others.

Underwriting and pricing risks refer to the possibility of losses due to errors in rate calculations, leading to insufficient premiums to cover costs and claims.

The subsidiaries manage this risk through two approaches:
- El The first approach focuses on the design and development of solutions, where policies, processes, and controls are established for product underwriting and pricing, and
- The second approach involves periodic risk monitoring, which aims to determine whether the defined pricing structure for a given period is sufficient to cover future obligations arising from insurance contracts. This analysis evaluates whether the earned retained premium is adequate to cover Grupo SURA's costs, considering claim ratios, technical and administrative expenses, financial income, and the minimum expected return for shareholders given the assumed risk. In addition to the reserve function within the Asset Liability Management (ALM) process, this framework also ensures governance oversight by monitoring pricing processes, sufficiency analyses, and other aspects.

Note 33.2.1.1. Reserve risk

Reserve risk refers to the potential loss for insurers resulting from underestimations or overestimations in the calculation of technical reserves, alongside contractual obligations to clients, such as profit-sharing, guaranteed benefit payments, among others.

This risk primarily arises from changes in mortality, longevity, and morbidity within the insured population, as well as adverse deviations in claim frequency and reserve sufficiency. These deviations are often driven by increases in the frequency or severity of claims, leading to higher-than-expected loss ratios.

To manage this risk, Grupo SURA has developed actuarial methodologies and processes with strong technical and practical foundations, utilizing comprehensive and robust data to make reasonable estimates of future policyholder obligations. Additionally, corporate governance tools and oversight bodies, such as committees, continuously monitor the adequacy of reserves relative to liabilities, allowing for timely corrective actions to maintain adequate liability levels.

Reserve risk management is further supported by formal reserve management policies, which define the governance structure for the reserve process. Establishing minimum criteria for reserve management across all subsidiaries, ensuring a technically sound approach to Grupo SURA's insurance businesses. Mitigating risks related to reserve management by implementing standardized controls, ensuring proper segregation of duties and clear delegation of authority at all levels involved in the process. Defining monitoring and decision-making frameworks through Reserve and Risk Committees in each subsidiary.

Additionally, each subsidiary, in accordance with local regulatory requirements, implements mechanisms to prevent the materialization of this risk, such as the liability adequacy test.

Note 33.2.1.3. Sensitivity analysis

To assess exposure to key risk variables, companies conduct sensitivity analyses on their financial statements, reflecting how their results could be affected if such risks were to materialize. The following section presents the analyses and assessments conducted for different types of companies:

Suramericana S.A.

Sensitivity analysis for life insurance companies

For life insurance, exposure to changes in longevity, mortality, and morbidity variables is evaluated. The methodology involves modifying each variable to determine the magnitude of the impact on Grupo SURA's financial results.

Additionally, for occupational risk insurance, analyses are conducted on accident and occupational morbidity trends, as well as the longevity trend in relation to pension obligations. This assessment considers a 10% increase in trend behavior.

The following table presents the impacts on pre-tax income for each type of risk:

Country	Variable	December 31, 2024	December 31, 2023
Colombia	Longevity	(98,090)	(106,679)
	Mortality	(35,322)	(35,337)
	Mortality	(343,618)	(318,643)
Panama	Mortality	(60,995)	(46,748)
Mexico	Mortality	(1,779)	(1,490)
Dominican Republic	Longevity	(249)	-
	Mortality	(89)	-

The sensitivity analysis presented evaluates the effects on the annual financial statements resulting from structural changes of 10% in the mortality, morbidity, and longevity trends within the portfolios. These changes have long-term implications on future expectations, not just on the first year, as in volatility risk, impacting the long-term reserve value of the policies.

Sensitivity analysis for general insurance companies

At Seguros Generales Suramericana S.A., sensitivity analyses are conducted on premium risk and reserve insufficiency risk.

The sensitivity analysis demonstrates how the financial results for the period could have been affected due to deviations in relevant risk variables, which could have been reasonably possible at the end of the reporting period.

A sensitivity analysis is conducted on premium risk and reserve risk, following the methodology defined in the "QIS 5 Technical Specifications" of Solvency II. This analysis identifies potential variations in these risks by adjusting probability distributions based on historical operating performance data across different business lines. The distributions built for the subsidiary's risks are used, and an event with a higher probability of occurrence is selected.

The use of this model allows for a comprehensive understanding of the assumed risks and potential deviations, considering their correlations and internal processes. Given this approach, sensitivities are not conducted on individual solutions, but rather, the impact is measured across the entire entity, as would be the case if such a deviation were to materialize.

She corresponding sensitivity analysis is presented below, assuming an impact on income before taxes:

Country	Premiums		Reserves		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Brazil	23,504	16,337	7,416	6,422	**27,960**	**20,324**
Chile	56,560	49,021	12,066	7,920	**63,459**	**53,425**
Mexico	46,280	29,913	10,784	8,539	**52,509**	**34,973**
Panama	21,052	13,680	5,315	2,716	**24,152**	**15,220**
Dominican Republic	7,006	5,504	2,856	2,256	**8,790**	**6,914**
Uruguay	10,805	8,927	4,984	3,573	**13,979**	**11,151**
Bermuda	105	1,084	75	783	**157**	**1,624**
Colombia	61,460	55,973	34,264	29,737	**84,007**	**75,377**
Total	**226,772**	**180,439**	**77,760**	**61,946**	**275,013**	**219,008**

Sura Asset Management S.A.

At the subsidiary Sura Asset Management S.A., the underwriting strategy is designed to prevent anti-selection risk and ensure that pricing accurately reflects the actual risk profile. This is achieved through health declarations and medical check-ups, as well as periodic reviews of claims experience and product pricing. Additionally, underwriting limits are in place to ensure appropriate risk selection criteria.

The following analysis presents the impact of structural changes of 10% in mortality and longevity trends within the portfolios, reflecting their effects on long-term commitments to clients.

Country	December 31, 2024	December 31, 2023
	+10% in mortality	
Chile	(13,341)	(17,175)
Colombia	(99,336)	(72,257)
Total	**(112,677)**	**(89,432)**
	+10% in morbidity	
Chile	(13,505)	(12,004)
Colombia	(167,546)	(99,111)
Total	**(181,051)**	**(111,115)**
	+10% in longevity	
Chile	N/A	N/A
Colombia	(117,186)	(79,138)
Total	**(117,186)**	**(79,138)**

Morbidity risk is primarily linked to exposure from disability and survivor insurance at Asulado Seguros de Vida S.A.

In Colombia, longevity risk exposure also arises from Asulado Seguros de Vida S.A.'s annuity portfolio.

Note 33.2.1.4. Actual claims vs. previous estimates for insurance companies

The following tables present the evolution of ultimate claims, including payments, reported claims reserves, and incurred but not reported (IBNR) reserves, for each subsidiary of Suramericana S.A.

Ultimate claims represent the final amount that an insurance company is expected to pay for claims from each occurrence period. Since it is not possible to determine the exact final amount that the company will ultimately disburse after the policy period expires, actuarial estimates are made to allocate these losses to the financial year in which the premium income is recorded.

By comparing initial estimates of ultimate claims with current estimates, it is possible to assess the evolution of these projections and how accurate they proved to be. The deviations presented below are primarily explained by claims under legal proceedings (civil liability, auto, and transport, among others); the time lag between the occurrence of a claim and its recognition by the insurer (pension insurance, occupational risk insurance); and coverages with naturally extended development periods (surety bonds, primarily).

Additionally, to standardize the data, the incremental payment and reserve balances in the tables presented in this section have been converted to Colombian pesos, using the exchange rate applicable at each reporting date.

The following tables provide previous estimates vs. actual claims for each country, based on the aforementioned information.

Brazil:

	Evolution of ultimate claims								
Year	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	193,018	188,660	190,129	189,140	189,502	190,812	189,392	189,167	188,549
2016	203,868	195,067	191,042	190,517	189,045	191,843	188,400	188,432	190,037
2017	215,357	208,378	203,586	204,573	203,212	205,875	206,168	205,611	
2018	216,791	239,533	229,888	218,680	221,906	218,960	219,361		
2019	250,817	252,034	246,760	242,803	242,862	243,805			
2020	314,533	299,146	295,750	301,301	301,004				
2021	340,460	350,373	356,785	352,577					
2022	386,136	393,299	397,488						
2023	418,969	434,584							
2024	504,215								

Year	Accumulated claim payments During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	99,924	153,838	159,053	160,630	160,154	160,564	162,272	162,639	163,305
2016	114,619	160,166	164,512	165,718	167,376	168,520	168,751	169,247	168,842
2017	116,487	169,461	177,334	178,858	178,506	180,783	182,359	183,449	
2018	126,815	182,217	196,950	198,637	199,881	201,088	203,115		
2019	153,078	212,856	217,750	218,374	219,866	220,595			
2020	178,069	264,032	271,432	274,170	278,745				
2021	213,776	307,792	315,656	319,366					
2022	234,412	348,310	352,617						
2023	254,767	368,050							
2024	315,154								

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2015	188,623	163,047	25,575	4,395	2%
2016	190,037	168,842	21,195	13,831	7%
2017	205,611	183,449	22,162	9,746	5%
2018	219,361	203,115	16,246	-2,570	-1%
2019	243,805	220,595	23,210	7,012	3%
2020	301,004	278,745	22,259	13,530	5%
2021	352,577	319,366	33,211	-12,117	-3%
2022	397,488	352,617	44,870	-11,351	-3%
2023	434,584	368,050	66,534	-15,615	-4%
2024	504,215	315,154	189,061	-	

Chile:

Year	Evolution of ultimate claims During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	830,540	768,014	745,215	744,803	750,079	748,328	749,101	750,747	750,429
2016	970,910	905,728	902,765	903,332	903,984	900,200	902,923	922,866	902,767
2017	1,347,008	1,276,526	1,261,826	1,247,116	1,242,995	1,243,636	1,265,903	1,242,569	
2018	640,829	712,319	699,676	700,080	710,000	739,567	710,697		
2019	1,335,134	1,346,882	1,255,742	1,257,523	1,292,053	1,239,111			
2020	770,370	790,002	761,470	796,396	782,187				
2021	826,615	893,187	906,448	904,143					
2022	2,522,364	1,963,344	1,919,355						
2023	1,642,152	1,630,800							
2024	1,187,576								

	Accumulated claim payments								
Year	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	303,425	680,071	730,344	737,466	740,176	742,788	744,297	745,238	765,041
2016	487,634	830,428	868,787	882,875	889,011	892,501	894,258	914,685	884,009
2017	531,263	1,058,062	1,218,958	1,227,961	1,237,080	1,238,628	1,262,522	1,238,829	
2018	370,727	605,683	641,803	672,964	691,682	722,816	693,472		
2019	449,036	962,339	1,046,234	1,109,338	1,156,179	1,226,572			
2020	431,097	598,794	664,784	715,145	771,661				
2021	456,661	717,048	864,162	868,437					
2022	619,359	1,212,421	1,523,751						
2023	670,861	955,354							
2024	668,701								

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2015	750,429	749,259	1,170	80,112	11%
2016	902,767	884,009	18,759	68,143	8%
2017	1,242,569	1,238,829	3,739	104,439	8%
2018	710,697	693,472	17,225	-69,868	-10%
2019	1,239,111	1,226,572	12,539	96,023	8%
2020	782,187	771,661	10,526	-11,817	-2%
2021	904,143	868,437	35,706	-77,528	-9%
2022	1,919,355	1,523,751	395,604	603,009	31%
2023	1,630,800	955,354	675,445	11,352	1%
2024	1,187,576	668,701	518,875	-	

Colombia (general):

	Evolution of ultimate claims								
Year	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	784,687	857,084	881,541	896,299	861,306	947,937	897,534	900,845	900,310
2016	991,349	1,061,532	1,097,242	1,022,393	1,625,049	1,098,868	1,106,407	1,102,782	1,111,453
2017	1,072,549	1,107,990	1,081,103	1,321,213	1,103,692	1,101,877	1,105,395	1,111,882	
2018	1,105,182	1,092,764	1,156,580	1,592,025	1,604,346	1,581,922	1,653,105		
2019	1,247,748	1,301,484	1,274,250	1,267,169	1,273,037	1,277,949			
2020	1,093,715	1,061,939	1,042,705	1,054,970	1,057,756				
2021	1,467,887	1,472,270	1,480,529	1,449,311					
2022	1,610,581	1,579,039	1,601,915						
2023	1,690,059	1,655,879							
2024	1,932,910								

Year	Accumulated claim payments During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	526,468	748,685	814,537	841,741	834,779	923,862	872,759	878,073	882,087
2016	679,637	958,457	1,021,704	981,648	1,591,467	1,077,004	1,087,070	1,091,465	1,098,653
2017	692,334	969,551	1,009,863	1,226,550	1,065,510	1,075,166	1,080,862	1,091,214	
2018	723,197	975,973	1,052,612	1,484,390	1,503,691	1,524,565	1,536,078		
2019	803,117	1,147,082	1,201,396	1,230,237	1,245,511	1,267,198			
2020	642,780	917,525	974,257	997,373	1,014,983				
2021	793,550	1,189,790	1,290,796	1,388,003					
2022	869,491	1,302,842	1,482,376						
2023	989,288	1,424,446							
2024	951,234								

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2015	908,903	893,209	15,694	-124,216	-14%
2016	1,111,453	1,098,653	12,800	-120,104	-11%
2017	1,111,882	1,091,214	20,668	-39,333	-4%
2018	1,653,105	1,536,078	117,027	-547,923	-33%
2019	1,277,949	1,267,198	10,751	-30,202	-2%
2020	1,057,756	1,014,983	42,773	35,959	3%
2021	1,449,311	1,388,003	61,308	18,577	1%
2022	1,601,915	1,482,376	119,538	8,666	1%
2023	1,655,879	1,424,446	231,434	34,179	2%
2024	1,932,910	951,234	981,675	-	

Colombia (Life):

Year	Evolution of ultimate claims During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	1,548,020	1,631,158	1,706,491	1,705,841	1,726,750	1,770,590	1,774,752	1,780,032	1,796,219
2016	1,883,116	1,978,997	2,005,893	2,038,455	2,088,203	2,085,450	2,093,279	2,096,832	2,099,501
2017	2,161,311	2,297,093	2,305,543	2,343,480	2,336,854	2,363,008	2,356,166	2,345,814	
2018	1,833,951	1,818,937	1,850,981	1,874,000	1,923,975	1,951,658	1,945,401		
2019	2,170,022	2,194,369	2,222,752	2,285,757	2,302,469	2,292,202			
2020	2,610,355	2,558,087	2,493,207	2,488,096	2,464,113				
2021	3,423,400	3,391,944	3,404,379	3,406,987					
2022	3,369,616	3,321,603	3,345,005						
2023	3,861,180	3,689,922							
2024	4,349,714								

Year	Accumulated claim payments During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	858,111	1,302,620	1,480,823	1,566,528	1,608,921	1,637,819	1,652,997	1,691,436	1,729,308
2016	1,004,682	1,554,497	1,798,113	1,881,106	1,917,563	1,952,442	1,997,794	2,014,970	2,024,878
2017	1,183,810	1,817,713	2,034,689	2,103,797	2,155,740	2,211,938	2,243,238	2,246,052	
2018	1,260,101	1,604,968	1,661,330	1,718,792	1,789,745	1,829,513	1,835,022		
2019	1,492,383	1,897,625	1,992,036	2,095,072	2,112,935	2,139,611			
2020	1,505,761	2,085,958	2,180,270	2,235,159	2,253,103				
2021	2,350,252	2,889,823	3,024,005	3,104,981					
2022	2,114,209	2,712,410	2,879,672						
2023	2,286,340	2,949,110							
2024	2,623,976								

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2015	1,788,886	1,725,114	63,772	-240,866	-14%
2016	2,099,501	2,024,878	74,622	-216,385	-10%
2017	2,345,814	2,246,052	99,762	-184,503	-8%
2018	1,945,401	1,835,022	110,379	-111,450	-6%
2019	2,292,202	2,139,611	152,590	-122,180	-5%
2020	2,464,113	2,253,103	211,010	146,242	6%
2021	3,406,987	3,104,981	302,006	16,413	1%
2022	3,345,005	2,879,672	465,333	24,612	1%
2023	3,689,922	2,949,110	740,811	171,258	5%
2024	4,349,714	2,623,976	1,725,738	-	

México:

Year	Evolution of ultimate claims During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	155,230	158,131	157,409	159,262	160,241	156,001	156,001	156,001	156,001
2016	166,107	168,548	173,933	174,707	169,855	171,371	171,371	171,371	171,371
2017	170,960	191,136	201,943	195,971	173,840	262,494	262,494	262,494	
2018	228,437	237,427	231,872	205,935	295,550	296,476	296,476		
2019	243,984	223,384	197,915	265,212	263,298	268,202			
2020	248,959	203,053	230,417	226,981	233,457				
2021	215,922	229,333	229,220	233,280					
2022	286,775	263,327	263,421						
2023	249,483	246,796							
2024	270,712								

Year	Accumulated claim payments During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	116,014	156,403	180,172	182,560	158,748	142,838	142,838	142,838	142,838
2016	129,319	187,219	196,336	174,721	156,139	157,833	157,833	157,833	157,833
2017	135,485	205,212	200,651	180,428	159,187	161,625	161,625	161,625	
2018	164,913	225,591	211,808	189,015	189,586	190,060	190,060		
2019	140,981	190,509	182,083	186,076	183,683	188,880			
2020	126,845	172,540	184,381	180,751	187,457				
2021	121,504	184,199	189,766	194,401					
2022	158,080	220,830	229,413						
2023	146,915	213,001							
2024	157,127								

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2015	156,001	142,838	13,163	-771	-1%
2016	171,371	157,833	13,538	-5,264	-3%
2017	262,494	161,625	100,869	-91,534	-35%
2018	296,476	190,060	106,416	-68,040	-23%
2019	268,202	188,880	79,322	-24,218	-9%
2020	233,457	187,457	46,000	15,502	7%
2021	233,280	194,401	38,879	-17,358	-7%
2022	263,421	229,413	34,008	23,355	9%
2023	246,796	213,001	33,794	2,687	1%
2024	270,712	157,127	113,585	-	

Panama:

Year	Evolution of ultimate claims During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	193,438	186,541	184,336	183,559	167,339	167,881	163,601	163,601	163,601
2016	239,436	223,061	215,597	196,573	196,850	179,620	165,200	165,200	165,200
2017	242,005	231,257	190,286	190,581	186,996	221,711	188,319	188,319	
2018	197,208	182,266	182,138	175,992	180,217	180,863	181,645		
2019	186,544	198,665	200,239	203,521	201,510	201,683			
2020	141,980	165,449	162,944	169,608	171,085				
2021	205,337	238,172	230,894	230,938					
2022	277,486	277,007	276,087						
2023	198,395	240,069							
2024	232,819								

	Accumulated claim payments								
Year	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	132,815	173,684	179,395	182,132	167,351	167,802	163,699	163,699	163,699
2016	111,582	200,122	211,412	196,380	196,484	179,746	165,294	165,294	165,294
2017	121,497	209,845	190,057	190,261	187,138	221,869	188,319	188,319	
2018	123,166	177,834	181,035	176,098	180,377	180,868	181,653		
2019	131,332	193,446	199,820	203,780	201,218	201,240			
2020	83,258	160,465	162,418	167,495	171,110				
2021	143,981	229,591	230,304	230,868					
2022	198,040	268,724	275,370						
2023	122,867	226,433							
2024	134,943								

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2015	163,601	163,699	-98	29,837	18%
2016	165,200	165,294	-93	74,236	45%
2017	188,319	188,319	-1	53,686	29%
2018	181,645	181,653	-7	15,562	9%
2019	201,683	201,240	443	-15,139	-8%
2020	171,085	171,110	-24	-29,105	-17%
2021	230,938	230,868	69	-25,600	-11%
2022	276,087	275,370	717	1,399	1%
2023	240,069	226,433	13,635	-41,674	-17%
2024	232,819	134,943	97,876	-	

Dominican Republic:

	Evolution of ultimate claims								
Year	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	43,724	42,699	41,704	42,666	46,128	45,541	45,541	45,541	44,167
2016	57,626	52,881	53,709	57,538	57,252	57,252	57,252	54,414	57,252
2017	73,563	51,028	51,376	51,251	50,889	50,889	49,383	50,889	
2018	80,515	93,489	69,975	62,271	59,658	59,658	59,658		
2019	72,572	53,643	63,697	61,024	63,494	63,656			
2020	33,841	54,728	54,625	56,577	57,748				
2021	72,720	72,307	77,007	79,001					
2022	90,973	86,069	88,665						
2023	88,550	88,615							
2024	99,418								

	Accumulated claim payments								
Year	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	24,681	35,669	38,136	39,372	42,557	42,600	42,600	42,600	41,058
2016	33,818	47,028	49,220	52,823	52,826	52,826	52,826	50,306	52,826
2017	34,583	47,949	47,723	47,724	50,482	50,482	48,975	50,482	
2018	45,130	57,639	57,718	61,098	59,451	59,451	59,451		
2019	43,730	44,795	61,633	60,300	65,551	61,710			
2020	288	51,661	53,316	57,910	56,059				
2021	50,084	68,635	78,855	73,770					
2022	66,103	93,321	83,676						
2023	83,897	85,064							
2024	72,406								

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2015	45,541	42,600	2,941	-1,817	-4%
2016	57,252	52,826	4,426	373	1%
2017	50,889	50,482	408	22,673	45%
2018	59,658	59,451	207	20,857	35%
2019	63,656	61,710	1,946	8,917	14%
2020	57,748	56,059	1,688	-23,907	-41%
2021	79,001	73,770	5,231	-6,281	-8%
2022	88,665	83,676	4,989	2,308	3%
2023	88,615	85,064	3,551	-65	0%
2024	99,418	72,406	27,012	-	

Uruguay:

	Evolution of ultimate claims								
Year	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	2,547	2,533	2,359	2,339	2,512	2,514	2,348	2,758	2,766
2016	3,223	3,333	3,269	3,530	3,534	3,657	4,563	4,565	4,560
2017	3,723	3,657	3,898	3,896	3,764	4,192	4,190	4,191	
2018	4,923	4,907	4,921	5,100	5,729	5,744	5,760		
2019	4,232	4,626	4,600	4,742	4,741	4,778			
2020	2,913	3,669	3,635	3,601	3,607				
2021	3,626	4,633	4,599	4,539					
2022	7,568	7,775	7,586						
2023	4,845	4,982							
2024	5,670								

Year	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
	Accumulated claim payments								
2015	1,659	2,227	2,258	2,282	2,501	2,507	2,348	2,758	2,759
2016	2,302	3,169	3,252	3,470	3,501	3,650	4,557	4,560	4,560
2017	2,521	3,537	3,812	3,836	3,750	4,187	4,188	4,190	
2018	3,159	4,656	4,746	5,043	5,634	5,639	5,663		
2019	3,062	4,118	4,432	4,680	4,705	4,736			
2020	2,132	3,392	3,384	3,397	3,436				
2021	2,474	3,617	4,427	4,470					
2022	4,341	7,279	7,431						
2023	3,187	4,520							
2024	3,355								

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2015	2,763	2,763	0	-216	-8%
2016	4,560	4,560	0	-1,337	-29%
2017	4,191	4,190	1	-468	-11%
2018	5,760	5,663	98	-837	-15%
2019	4,778	4,736	42	-546	-11%
2020	3,607	3,436	170	-694	-19%
2021	4,539	4,470	68	-912	-20%
2022	7,586	7,431	156	-18	0%
2023	4,982	4,520	462	-137	-3%
2024	5,670	3,355	2,314	-	

Total subsidiary Suramericana S.A.:

Year	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
	Evolution of ultimate claims								
2015	3,998,834	4,101,266	4,216,228	4,228,247	3,903,856	4,029,604	3,978,270	3,988,692	4,002,041
2016	4,860,798	4,950,453	5,007,344	4,587,045	5,233,772	4,688,260	4,689,396	4,706,464	4,702,142
2017	5,711,476	5,785,791	5,299,561	5,558,082	5,302,241	5,453,682	5,438,017	5,411,769	
2018	4,806,625	4,381,640	4,426,032	4,834,084	5,001,381	5,034,847	5,072,103		
2019	5,511,054	5,575,087	5,465,954	5,587,753	5,643,465	5,591,386			
2020	5,216,666	5,136,074	5,044,752	5,097,530	5,070,957				
2021	6,555,968	6,652,218	6,689,860	6,660,774					
2022	8,551,500	7,891,462	7,899,522						
2023	8,153,632	7,991,646							
2024	8,583,034								

Year	Accumulated claim payments								
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later
2015	2,173,790	3,474,026	3,830,429	3,985,850	3,715,186	3,820,780	3,783,811	3,829,282	3,890,093
2016	2,720,034	4,210,132	4,620,390	4,338,742	4,974,369	4,484,521	4,528,382	4,568,359	4,556,895
2017	3,005,056	4,775,974	4,883,087	5,159,415	5,037,393	5,144,677	5,172,088	5,164,160	
2018	3,020,991	3,834,561	4,008,003	4,506,037	4,620,046	4,714,001	4,704,512		
2019	3,216,717	4,652,770	4,905,385	5,107,856	5,189,649	5,310,542			
2020	2,970,231	4,254,368	4,494,243	4,631,399	4,736,555				
2021	4,132,281	5,590,494	5,997,972	6,184,296					
2022	4,264,035	6,166,138	6,834,307						
2023	4,558,121	6,225,978							
2024	4,926,896								

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2015	4,004,746	3,882,530	122,216	-5,912	0%
2016	4,702,142	4,556,895	145,247	158,656	3%
2017	5,411,769	5,164,160	247,609	299,707	6%
2018	5,072,103	4,704,512	367,591	-265,478	-5%
2019	5,591,386	5,310,542	280,844	-80,333	-1%
2020	5,070,957	4,736,555	334,402	145,709	3%
2021	6,660,774	6,184,296	476,478	-104,806	-2%
2022	7,899,522	6,834,307	1,065,215	651,978	8%
2023	7,991,646	6,225,978	1,765,668	161,986	2%
2024	8,583,034	4,926,896	3,656,137	-	

Note 33.2.1.5. Liability adequacy test

At the insurance companies of the subsidiary Suramericana S.A., technical reserves are periodically analyzed to determine whether they are adequate. If these analyses indicate that the reserves are insufficient, adjustments are made in accordance with the defined methodologies and the organization's established plans.

At the insurance companies of the subsidiary Sura Asset Management S.A., the liability adequacy test is conducted to ensure that the recorded reserves are sufficient across all dimensions, including technical assumptions, expenses, and discount rates. This process verifies that the cash flow from assets, including projected reinvestments aligned with Grupo SURA's reinvestment strategy, together with premiums to be collected for existing commitments, is sufficient to cover the established obligations.

The following details the liability adequacy test as of December 31, 2024:

Country	Adequacy percentage	Retained UPR	Adequacy
Brazil	0.00%	168,931	-
Chile	0.00%	603,775	-
Colombia	0.00%	1,030,080	-
Mexico	0.00%	308,753	-
Panama	0.00%	172,965	-
Dominican Republic	0.00%	101,556	-
Uruguay	0.00%	181,806	-
Sura Re	0.00%	20,345	-
Total	**0.00%**	**2,588,211**	**-**

Note 33.2.1.6. Reinsurance risk

Reinsurance risk refers to the possibility of incurring losses due to inadequate reinsurance management. This includes the design of the reinsurance program, placement of reinsurance, and discrepancies between the terms initially accepted by policyholders and those agreed upon by the entity's reinsurers.

To manage this risk, a portion of the obligations to policyholders is transferred through proportional reinsurance, non-proportional reinsurance, and facultative contracts for special risks with pre-approved reinsurers. Proportional contracts reduce the exposed risk value, while non-proportional contracts limit claim severity and retained catastrophe exposure.

Despite having a defined reinsurance structure, Grupo SURA remains directly responsible for its obligations to clients, creating a credit risk in reinsurance cessions, which is mitigated through counterparty diversification and credit risk quantification.

When entering into reinsurance contracts, the capacity and financial strength of reinsurers are assessed to ensure they can meet their obligations. To manage this risk, their financial strength is evaluated using quantitative and qualitative indicators, including financial stability, market positioning, among others, to support decision-making and ensure compliance with internal control procedures.

The following table provides a general overview of the most significant reinsurers with whom Grupo SURA cedes risks:

Subsidiary Suramericana S.A.	Subsidiary Sura Asset Management S.A.
Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft	QBE Reinsurance
Lloyd's of London	General Reinsurance Corporation
MAPFRE RE - Compañía de Reaseguros S.A.	Hannover Rück SE
HDI Global SE	Scor Global Life
Swiss Reinsurance Company Ltd.	MAPFRE RE - Compañía de Reaseguros S.A.
Liberty Mutual Reinsurance	Swiss Reinsurance Company Ltd.

Additionally, in accordance with asset impairment practices, accounts receivable from reinsurers and coinsurers are impaired based on the principles and methodologies defined by Grupo SURA.

Due to their business models, reinsurance risk is significant for the insurance operations of the subsidiary Suramericana S.A., but not for the insurance operations of the subsidiary Sura Asset Management S.A., whose strategy focuses on life insurance solutions.

Note 33.2.1.6. Catastrophic risk

Catastrophic risks arise from the occurrence of low-frequency, high-severity events, either caused by natural phenomena (earthquakes, hurricanes, floods, hailstorms, droughts, among others) or human-induced incidents (industrial accidents, explosions, demonstrations, among others). Due to their high severity, these events result in significant material damages and financial losses to insured assets and the affected regions.

The subsidiary Suramericana S.A. quantifies this risk by assessing hazard levels, exposure, and vulnerability across its portfolios to estimate potential losses and regional accumulations. Currently, catastrophe models are available for primary risks such as earthquakes, hurricanes, and pandemics, enabling accurate quantification and optimal risk transfer.

The subsidiary has specialized geoscience and risk teams, both composed of technical experts in catastrophic events, whether natural or human-induced. Additionally, it has established a catastrophic risk appetite framework and continues to develop its Comprehensive Earthquake Management Plan to enhance its earthquake risk assessment and mitigation efforts. Given the importance of seismic activity in the region, the subsidiary prioritizes long-term solvency protection to fulfill its obligations to policyholders.

It is important to highlight that reinsurance serves as a key strategy in catastrophic risk management, as it enables an efficient distribution of extreme exposures, ensuring that the financial impact of severe events does not compromise the subsidiary’s ability to meet its obligations.

Furthermore, a business continuity management system is in place to enhance resilience at all organizational levels, ensuring the company's ability to respond to and recover from critical events such as catastrophes.

Note 33.2.1.7. Concentration risk

Concentration risk refers to the probability of loss that an entity may face due to insufficient diversification in areas such as clients, suppliers, services/products, distribution channels, geographic location, reinsurers, coinsurers, business partners, among others.

Companies regularly monitor this risk through concentration indicators, which include policyholder concentration by economic groups, distribution channel concentration, and solution concentration, among others.

In 2025, companies will remain vigilant and prepared for potential changes in tax regulations, pension systems, and the insurance sector in the region, as these could impact financial results.

Note 33.3. Risk management in pension fund administrators

Business variable risks

Business risks in pension companies are related to deviations in variables that could impact financial results.

From a volatility risk perspective, financial effects are analyzed over a one-year horizon, considering the following variables:

- Commission income behavior. The impact of a 10% decrease in commission income is analyzed, and
- Client behavior. The effects of a 10% increase in affiliate transfers are assessed.

The following table presents the effects of business volatility risk in the pension business of the subsidiary Sura Asset Management S.A.:

	-10% in management fee revenue		+10% in transfers	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Chile	(89,917)	(88,061)	(1,765)	(8,630)
Colombia	(94,017)	(90,963)	(6,917)	(8,777)
El Salvador	N/A	(17,360)	N/A	N/A
Mexico	(120,618)	(113,383)	(6,168)	(5,522)
Peru	(45,359)	(39,126)	(660)	(1,385)
Uruguay	(6,825)	(6,423)	(13)	(47)
Total	**(356,736)**	**(355,316)**	**(15,523)**	**(24,361)**

The results presented do not take into account the interdependence of the evaluated risks.

The greatest effects arise from the risks that impact commission income behavior.

This income can be affected by the following reasons:

- A reduction in commission rates due to market competitiveness;
- A decline in the number of contributors due to unemployment and informality;
- A drop in the salary base due to reasons not covered in the previous point, such as real wage reductions and deflation, as well as declines in affiliate fund balances; and
- A regulatory change.

The commission sensitivity presented here explains any combination of the above risks that results in a 10% reduction in collected commissions.

Minimum Guaranteed Return Risks

The regulation associated with the pension business (except in Mexico) requires each entity to maintain performance compared to other funds in the industry. In this context, entities monitor the gap between the returns of funds managed by the business units of Sura Asset Management S.A. and the industry fund returns.

If the return gap exceeds the allowed limit, the pension fund manager must restore the amounts so that the minimum return limit is respected.

The following shows the effects of a 1 basis point deviation in the minimum return gap, if activated. It is important to note that, since average return measurements are made over a 36-month period and due to the similarity in the asset allocation of industry funds, it is highly unlikely that significant deviations will occur in the short and medium-term.

December 31, 2024							
Chile	$	Peru	$	Uruguay	$	Colombia	$
Fund A	2,665.8	Fund 1	822.9	Accumulation	1,157.3	Higher risk	3,871.6
Fund B	2,922.1	Fund 2	2,916.1	Withdrawal	412.5	Moderate	9,056.0
Fund C	4,940.1	Fund 3	365.5			Conservative	1,261.5
Fund D	2,922.8					Scheduled retreat	2,011.6
Fund E	2,076.9					Long-term severance	907.3

December 31, 2023							
Chile	$	Peru	$	Uruguay	$	Colombia	$
Fund A	2,050.5	Fund 1	744.7	Accumulation	1,230.5	Higher risk	2,471.2
Fund B	2,314.8	Fund 2	2,965.6	Withdrawal	308.2	Moderate	7,276.4
Fund C	4,486.6	Fund 3	405.6			Conservative	995.7
Fund D	2,644.5					Scheduled retreat	1,663.5
Fund E	2,139.6					Long-term severance	679.1
						Higher risk	19.7

Volatility risk in the valuation of the deferred income provision

Pension fund administrators that charge management fees based on salary contributions establish a deferred income provision to cover resource management expenses during inactive periods when affiliates do not contribute to the funds but still maintain their savings under the administrator's custody and management, without generating income for such services.

This provision is determined as the present value of estimated costs, calculated using historical client behavior data. The present value is discounted using the interest rate of a local AAA corporate bond with no prepayment option and a maturity similar to the projection horizon (20 years). As a result, fluctuations in the discount rate will cause valuation changes in the provision, which could impact the financial results of Sura Asset Management S.A. subsidiaries.

The following table presents the effects of volatility risk on the valuation of the deferred income provision for Sura Asset Management S.A. subsidiaries, resulting from variations in discount rates.

-100 bps deviation in interest rates		
	December 31, 2024	December 31, 2023
Chile	(2,040)	(2,559)
Peru	(219)	(660)
Uruguay	(243)	(241)
Total	**(2,502)**	**(3,460)**

The results presented do not take into account the interdependence of the evaluated risks.

Risk management in fund management companies and brokerage firms

Business risks in fund management companies and brokerage firms are related to deviations in key variables that could impact financial results, particularly fluctuations in commission income.

The following table presents the effects of a 10% decrease in commission income over a one-year horizon.

10% deviation in management fee revenue	December 31, 2024	December 31, 2023
Argentina	N/A	(7)
Chile	(28,439)	(16,867)
Colombia	(6,006)	(2,330)
Mexico	(13,556)	(12,480)
Peru	(5,683)	(5,342)
Uruguay	(1,936)	(1,005)
Total	**(55,620)**	**(38,031)**

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

NOTE 34. CAPITAL MANAGEMENT

The policy of Grupo SURA is to maintain a strong capital base to preserve investor, creditor, and market confidence while supporting the future development of the business. Grupo SURA monitors return on capital and the level of dividends paid to shareholders.

The primary objective of the capital management of Grupo SURA, is to ensure a financial structure that optimizes capital costs, maximizes shareholder returns, and facilitates access to financial markets at a competitive cost to meet its funding needs.

Grupo SURA monitors capital using an adjusted net debt-to-equity ratio. For this purpose, adjusted net debt is defined as total financial liabilities (financial obligations and issued bonds) including interest-bearing loans, minus cash and cash equivalents.

The adjusted debt-to-equity ratio of Grupo SURA is as follows:

	December 31, 2024	December 31, 2023
Financial liabilities (Note 6.2.) (1)	12,836,706	10,244,096
Cash and cash equivalents (Note 6.1.1.)	(2,975,302)	(3,305,577)
Net derivative financial instruments (Note 6.1.4. and Note 6.2.2.)	(1,065,590)	(853,716)
Net debt	**8,795,814**	**6,084,803**
Equity	28,596,186	32,435,238
Adjusted debt-to-equity ratio (2)	31%	19%

(1) (1) Includes financial obligations and issued bonds.

(2) Net debt / Equity.

NOTE 35. RECEIVABLES FROM RELATED PARTIES

Grupo SURA considers as related parties its associates, joint ventures, key management personnel, and entities over which key management personnel may exercise control.

Companies under direct or indirect control of Grupo SURA, which are included in the consolidated financial statements, are listed in Note 1, while associates and joint ventures are detailed in Note 10.1.

Note 35.1. Significant agreements

Transactions with related parties primarily refer to transactions between Grupo SURA and its associates and joint ventures. These transactions are substantially accounted for under the agreed-upon terms and conditions and were conducted at market prices and conditions. The agreements are detailed below:

- Bancolombia S.A., provision of financial services and engagement in financial instruments, both assets and liabilities.

Note 35.2. Income and expenses with related parties

The value of income and expenses with related parties is as follows:

	December 31, 2024		December 31, 2023	
	Key management personnel	Associates and joint ventures	Key management personnel	Associates and joint ventures
Income				
Dividends (1)		1,040,434	-	1,216,055
Insurance premiums (2) (Note 7.3.)		973,324	-	1,004,637
Other income (Note 27.1.)		-	-	10,073
Total income		**2,013,758**	**-**	**2,230,765**
Expenses				
Financial expenses (Note 30.)		187,433		112,730
Insurance claims (3) (Note 7.6.)		7,607		20,995
Commission expense (3) (Note 25.2.)		368,910		247,321
Other expenses (3) (Note 7.7.)		-		7,096
Employee benefits (4)	183,801	-	119,855	-
Fees (Note 29.)	10,370	-	10,932	-
Total expenses	**194,171**	**563,950**	**130,787**	**388,142**

(1) The value of dividend income with each related party is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Bancolombia S.A. (Note 10.5.)	832,962	832,962
Grupo Argos S.A. (Note 10.5.)	166,091	135,968
Sociedad de Portafolio S.A. (In liquidation) (Note 10.5.)	10,344	-
Grupo Nutresa S.A. (Note 10.5.)	-	220,117
Other associates and/or joint ventures (Note 10.5. and 10.6.)	31,037	27,008
Total dividends	**1,040,434**	**1,216,055**

(2) The value of insurance premium income with each associate or joint venture is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Bancolombia S.A. and subsidiaries	927,303	951,837
Grupo Argos S.A. and subsidiaries	46,021	52,800
Total insurance premiums	**973,324**	**1,004,637**

(3) The value of insurance expenses, commission expenses, and other expenses with each associate or joint venture is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Bancolombia S.A. and subsidiaries	6,256	5,848
Grupo Argos S.A. and subsidiaries	1,351	8,218
Grupo Nutresa S.A. and subsidiaries	-	6,929
Total insurance claims	**7,607**	**20,995**
Bancolombia S.A. and subsidiaries	368,910	247,321
Total commissions expense	**368,910**	**247,321**
Other associates and Joint ventures	11,968	7,096
Total other expenses	**11,968**	**7,096**

(4) The value of employee benefit expenses for each of the benefit categories is as follows:

	January 1 to December 31, 2024	January 1 to December 31, 2023
Short-term benefits	162,149	102,691
Long-term benefits	5,443	9,982
Post-employment benefits	16,209	7,182
Total employee benefits (Note 16.4.)	**183,801**	**119,855**

Note 35.3. Accounts receivable from and accounts payable to related parties

The balance of accounts receivable from related parties is as follows:

	Associates and joint ventures	
	December 31, 2024	December 31, 2023
Bancolombia S.A.	208,240	208,240
Grupo Argos S.A.	45,448	33,992
Grupo Nutresa S.A. (1)	-	55,029
Other associates and/or joint ventures	42	101
Total accounts receivable dividends	**253,730**	**297,362**
Derivative financial instruments		
Bancolombia S.A. (Note 6.1.4.)	52,162	18
Accounts receivable from insurance activity		
Bancolombia S.A. and subsidiaries	456,753	360,766
Grupo Argos S.A. and subsidiaries	35,817	74,637
Grupo Nutresa S.A. and subsidiaries	-	97,670
Other associates and/or joint ventures	15,612	25,122
Total accounts receivable from insurance activity (Note 7.1.)	**508,182**	**558,195**

The balance of accounts payable to related parties is as follows:

	Associates and joint ventures	
	December 31, 2024	December 31, 2023
Grupo Argos S.A.	73,652	41,604
Grupo Nutresa S.A. (1)	-	19,850
JDGB Holding S.A.S.	-	60,566
Other stockholders	70,052	62,946
Total accounts payable dividends	**143,704**	**184,966**
Derivative financial instruments		
Bancolombia S.A. (Note 6.2.2.)	1,203	67,812
Financial obligations		
Bancolombia S.A. (Note 6.2.1.)	2,522,073	1,750,370

	Key management personnel	
	December 31, 2024	December 31, 2023
Employee benefits (Note 16.1.)	156,869	113,938

(1) See Note 11.

The outstanding amounts are unsecured and will be settled in cash. No guarantees have been granted or received. No expenses have been recognized during the current or previous periods in relation to uncollectible or doubtful accounts associated with amounts owed by related parties.

NOTE 36. EVENTS AFTER THE REPORTING DATE

<u>Offer to purchase an international bond maturing in 2026</u>

On January 8, 2025, Grupo SURA initiated a cash tender offer for up to USD 200,000,000 of its international bonds maturing in 2026. As of January 23, 2025, offers totaling USD 291,799,000 in principle were received. Due to higher investor interest in participating in the tender offer, the maximum amount was increased to USD 230,000,000 in principle. The tender offer is conducted in accordance with the terms and conditions outlined in the document titled "Offer to Purchase," addressed to the bondholders.

The tender offer will expire on February 7, 2025; however, since the maximum amount has already been reached, offers received after January 23, 2025, will not be accepted. Payment for the accepted offers was made on January 30, 2025, applying the proration rules outlined in the offer to purchase.

<u>Purchase and sale agreement for shares of Grupo Argos S.A. between Grupo SURA and the subsidiary Inversiones y Construcciones Estratégicas S.A.S.</u>

On January 24, 2025, Grupo SURA acquired 2,180,250 common shares of Grupo Argos S.A. for $42,078 that were owned by the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

With this transaction Grupo SURA owns 285,834,388 shares in Grupo Argos S.A.

<u>Arus Holding S.A.S. share purchase and sale agreement between Grupo SURA and the subsidiary Inversiones y Construcciones Estratégicas S.A.S.</u>

On January 24, 2025 Grupo SURA sold 148,877 shares of Arus Holding S.A.S. common stock for $103,595 to the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

With this transaction Grupo SURA ceased to be a direct shareholder in Arus Holding S.A.S.

<u>Club Deal</u>

In relation to the Club Deal credit agreement signed in March 2024 for USD 500 million, of which USD 300 million was disbursed on April 3, 2024, an additional USD 200 million was disbursed on January 29, 2025. The loan term is 5 years, with an agreed interest rate of SORF (3 months) + 2.65. This disbursement is intended for the payment of the tender offers for the international bonds.

<u>Spin-off project to be submitted to the General Meeting of Shareholders</u>

On January 30, 2025, the Board of Directors of Grupo SURA approved the call for a meeting of the General Meeting of Shareholders, including on the agenda the submission for shareholder consideration of the Partial Spin-off by Absorption Project between Grupo SURA, Grupo Argos S.A., and Cementos Argos S.A., along with its annexes and the proposed bylaw amendments described in the project. This spin-off project formalizes and implements the Spin-off Agreement signed in December 2024.

Pension reform in Chile

On January 29, 2025, the Chilean Congress approved by majority vote the Pension System Reform Bill. This reform has not yet been enacted into law, but it is expected to be promulgated in March 2025. The reform introduces modifications to various aspects of the current system, with key changes including:

- Gradual increase of 7% in employee contributions, which may take several years to be fully implemented;
- Auctioning of 10% of the total system affiliates every two years; only pension fund administrators (AFP) with less than 25% of total affiliates and offering the lowest commission may participate.
- Implementation of generational funds;
- Increase in the Universal Guaranteed Pension to USD 250 (as of December 31, 2024, it stands at USD 225);
- Change in the legal reserve requirement, shifting from 1% of AUM (Assets Under Management) to 30% of the commissions collected over the previous 12 months;
- Opening the pension investment management market to new players, including non-banking general fund administrators and compensation funds, and
- Changes in the pension insurance system, including the creation of Social Insurance and new roles and functions for the Social Security Institute.

Grupo SURA is evaluating the potential impacts on the business model for its Chilean subsidiary, Administradora de Fondos y Pensiones Capital S.A. However, many aspects remain uncertain, including the effective date, calculation methodologies, and regulatory interpretation, among others. The final impact will depend on the regulations that accompany the law.

Authorization granted to the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A.

On January 8, 2025, the Colombian Financial Superintendence officially granted the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. authorization to operate as an Administrator of the Complementary Individual Savings Component *(ACCAI, acronym in Spanish original).*

This authorization is part of the process that allowed affiliates of the Colombian Pension Administrator *(Administradora Colombiana de Pensiones - Colpensiones, in Spanish original)*, who were not in a transition regime (men with fewer than 900 contributed weeks or women with fewer than 750 contributed weeks) and had contributions exceeding 2.3 times the legal monthly minimum wage, to select their Administrator of the Complementary Individual Savings Component before January 16, 2025. After that date, affiliates who had not chosen one, were randomly assigned through an equitable distribution algorithm managed by the Pension and Parafiscal Contributions Management Unit *(UGPP, acronym in Spanish original).*

As of January 16, 2025, 67,792 affiliates selected the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. as their new Administrator of the Complementary Individual Savings.

Based on the above, it is estimated that, starting July 1, 2025, the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. will be one of the entities responsible for managing the contributions of affiliates who contribute more than 2.3 times the legal monthly minimum wage, as well as the stock of balances held in the multi-funds system.

NOTE 37. APPROVAL OF THE FINANCIAL STATEMENTS

The issuance of the consolidated financial statements of Grupo SURA, for the fiscal year ended December 31, 2024, was authorized by the Board of Directors for publication and submission to the market, as recorded in the minutes of the Board meeting held on February 27, 2025.

Financial indicators

FINANCIAL INDICATORS

The following financial indicators and their analysis, performed by management, are not part of the financial statements presented.

Indicator		December 31, 2024	December 31, 2023
Solidity	Total liabilities	67,699,721	61,069,540
	Total assets	96,295,907	93,504,778
	Total liabilities / Total assets	70.30%	65.31%
	Creditors owned 70.30% as of December 31, 2024 (compared to 65.31% as of December 31, 2023), while shareholders held 29.70% as of December 31, 2024 (compared to 34.69% as of December 31, 2023)		
Debt Ratio			
Total	Total liabilities	67,699,721	61,069,540
	Total assets	96,295,907	93,504,778
	Total liabilities / Total assets	70.33%	65.31%
	For every $1 peso invested in assets, 70.30% as of December 31, 2024 (65.31% as of December 31, 2023) has been financed by creditors		
Interest Coverage Ratio	Net income + interest	7,858,226	3,062,618
	Financial expenses	1,456,220	1,127,641
	Net income + interest / Financial expenses	539.63%	271.60%
	A net profit of 539.63% as of December 31, 2024 (271.6% as of December 31, 2023) was generated relative to interest paid		
Total Leverage	Total liabilities	67,699,721	61,069,540
	Equity	28,596,186	32,435,238
	Total liabilities / Shareholders equity	236.74%	188.28%
	Each $1 peso of shareholders' equity is committed at 236.74% as of December 31, 2024 (188.28% as of December 31, 2023)		
Total Financial Leverage	Liabilities with financial entities	12,836,706	10,244,096
	Equity	28,596,186	32,435,238
	Liabilities with financial entities / Equity	44.89%	31.58%
	For every $1 peso of equity, 44.89% was financially committed as of December 31, 2024 (31.58% as of December 31, 2023)		
Return			
Net Profit Margin	Net profit	6,402,006	1,934,977
	Net revenue	37,201,695	35,310,885
	Net profit / Net revenues	17.21%	5.48%
	Net profit accounted for 17.21% of net revenue as of December 31, 2024 (5.48% as of December 31, 2023)		
Return on Equity	Net profit	6,402,006	1,934,977
	Equity - profit	22,194,180	30,500,261
	Net profit / Equity - retained earnings	28.85%	6.34%
	Net results accounted for 28.85% of equity as of December 31, 2024 (6.34% as of December 31, 2023)		
Return on Assets	Net profit	6,402,006	1,934,977
	Total assets	96,295,907	93,504,778
	Net profit / Total assets	6.65%	2.07%
	Net results represented 6.65% of total assets as of December 31, 2024 (2.07% as of December 31, 2023)		

Report of the statutory auditor