

EARNINGS REPORT

Q4 2023

Grupo SURA's current outstanding securities

Fixed income:

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

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

Bonds issued under Reg S/144A: for an authorized and issued amount of USD 550 million, fully placed USD 20 million, were repurchased during 2022. These securities are listed on the Luxembourg Stock Exchange and traded on the EURO MTF market.

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

Ordinary shares: A total of 469,037,260 shares have been issued, of which 2,316,558 have been repurchased, for a total of 466,720,702 shares outstanding. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC.

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

Preferred shares: carrying dividend and non-voting rights, for an approved amount of 120,000,000 shares, of which 112,940,288 have been issued and 432,115 repurchased, for a total of 112,508,173 shares outstanding. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC.

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

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Glossary

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

- **Acquisition expense:** the expense incurred with selling and issuing insurance policies.
- **AFP:** Pension fund manager.
- **Alpha:** refers to the measure of mutual fund performance or a set or portfolio investments compared to a benchmark index or a market in general, after adjusting for the risk assumed.
- **ARL:** Occupational Health and Safety.
- **Asset Allocation:** refers to the strategy of capital allocation among various asset classes, such as stocks, bonds, alternative investments and cash, for the purpose of optimizing returns and managing the risks of an investment portfolio.
- **AuM:** Assets under Management

AuM - Mandatory Pension Business Assets under Management corresponding to the Mandatory Pension Fund Business.

AuM - Voluntary Savings Business Assets under Management corresponding to the Voluntary Savings segment.

- **Bps:** basic points.
- **Classification at fair value:** instruments whose book value varies based on market values provided by official price vendors (market rates). Changes in these book values are shown in the financial statements of our subsidiaries. In the case of Suramericana and its subsidiaries, this classification includes debt instruments held for trading purposes and all equity instruments and derivatives.
- **Constant currency rates:** refers to the use of fixed exchange rates in order to eliminate possible currency fluctuations when consolidating the financial results of the different subsidiaries.
- **Contribution percentage rate:** percentage of the wage paid into the pension accounts (managed by both private and government-sponsored pension fund management firms), of both new and current pension members.
- **Contribution rate:** proportion of contributors compared to overall members.
- **Contributor:** refers to a person who makes regular financial contributions to the pension system. (Note that the criteria for ceasing to be contributors vary from country to country).

- **CPU:** The Capitation Payment Unit is the value payable to the Health Promoting Entities for each of the members of the social security health system to cover the benefits of the Mandatory Health Plan in the contributory and subsidized regimes.
- **EPS:** Health Care Promoting Entity whose function is to manage and guarantee the provision of services corresponding to the mandatory health care plan.
- **Equity method:** accounting procedure used to recognize the investment in an associate or affiliate in which a significant influence is held.
- **Exposed mass:** the number of members exposed to risk during a given period.
- **Individual Account:** workers' investment account where pension contributions are deposited. These are managed by the pension fund management firms (AFPs / AFORE).
- **Insurance mandates:** are Assets under Management from insurance companies.
- **Investment income:** shows the returns obtained from the investment portfolio.
- **Issued premiums:** showing the price of issued insurance policies.
- **Legal Reserves:** the obligation on the part of institutions that manage pension funds in some Latin American countries to invest using their own resources a certain percentage of the AUM they manage for their members.
- **Mandatory Contributions:** The amount of AUM resulting from mandatory contributions made by members of the pension system.
- **Health or Pension system members:** refers to people who are registered or enrolled in health or pension system.
- **Miscellaneous expense:** other income/expense obtained from or incurred with the insurance operation, such as the costs of non-proportional contracts, assistance, contributions, insurability assessments, sales taxes, among others.
- **Net Fund Flow:** the difference between AUM inflows and outflows over a stipulated period of time, taking into account new members and/or transfers.
- **Operating model:** defines the manner in which human talent, technology and processes interact with each other to achieve the Company's operating and strategic objectives.
- **Pension annulments:** Provision created in 2021 aimed at attending the active ordinary processes, in which the judge orders the pension fund management firm to transfer the fund member to Colpensiones accompanied by his/her individual account plus the commission charged for managing such.

- **Pension Insurance:** This insurance guarantees the payment of a pension to the fund member in the case of partial or total disability, or in case of death if there are legal beneficiaries. This benefit is granted provided that the corresponding disability and/or death are the result of an illness or accident that is not related to the individual's work. Eligibility for this benefit will depend on the applicable laws in each country, but generally a minimum of contributions are required during the accumulation phase before the event occurs.
- **Proforma Variations:** these refer to administrative calculations aimed at making the financial performance of 2023 and 2022 comparable by presenting the previous year's figures by consolidating AFP Protección's and AFP Crecer's Income Statements line by line.
- **Replacement Rate:** percentage of the last wage or salary earned by an individual that is replaced by a monthly pension allowance when they retire.
- **Retained earned premiums (REP):** net earned value net of ceded premiums and technical reserves.
- **Retained claims:** represents the claims borne by the Company after deducting the proportion corresponding to the reinsurer.
- **Retention rate:** this measures the proportion of written premiums that are ceded to the reinsurer (retained premiums/written premiums).
- **Technical contributions:** refers to the percentage of the insurance rate that is transferred to regulatory entities.
- **Technical reserves:** balance recognized in the Statements of Financial Position to reflect the obligations (both long-term and short-term) acquired by the insurance operation. This group includes unearned premium reserves (also known as production reserves) and loss reserves.
- **Technical result:** refers to the operating earnings of the insurance business. This includes the income and expense obtained from insurance and reinsurance activities.
- **Total insurance margin:** the net result of retained premium income, expense associated with the payment of claims, movements in technical reserves, financial returns obtained from reserves, and direct insurance expense.
- **Wage Base:** refers to the amount of wages on which the mandatory pension fund contributions are calculated in the case of both employers and employees.
- **Yield:** is a measure of the annualized return or yield produced by an investment.

Management Analysis

Grupo SURA's consolidated financial statements

Total revenues

COP 35.5 trillion

+ 21.7% vs Dec 2022

Operating earnings

COP 4.6 trillion

+ 25.5% vs Dec 2022

Adjusted Controlling Net Income¹

COP 2.3 trillion

+ 11.7% vs Dec 2022

Certain non-recurring effects occurred last year such as (i) having consolidated the pension fund management firm, AFP Protección, as a subsidiary of SURA AM²; (ii) the impact of deferred tax on the Nutresa transaction; (iii) having reclassified the Company's investment in Nutresa to non-current assets available for sale; (iv) the sale of Suramericana's insurance operations in Argentina and El Salvador and (v) the agreement with Grupo Bolívar to acquire a further 9.74% stake in SURA Asset Management for COP 1.6 trillion³ which affected the basis of comparison for the figures corresponding to the fourth quarter of 2023, this compared to previous periods. Therefore, in order to provide a better understanding of the Company's business performance, we shall present certain pro forma figures, which were calculated based on administrative data.

On the other hand, currency conversions for the P&L accounts were carried out using the average exchange rate, which for the quarter came to COP 4,325. During this period, the Colombian peso underwent a depreciation compared to other currencies. However, in the case of the balance sheet accounts, currency conversions were carried out based on the closing exchange rate, which at the end of the year showed an appreciation of the Colombian peso which closed at COP 3,822. This produced positive variations with the

¹ Excluding the value of deferred tax on the sale of the Nutresa investment, this amounting to COP 543,724 million at year-end, the valuation of derivatives hedging the price of the tender offer in the amount of COP 44,637 million, the pro forma revenues via the equity method corresponding to Nutresa for COP 93,216 million and the impact of the sale of the insurance operations in Argentina and El Salvador for COP 96,840 million.

² Protección S.A. only began to be consolidated in December 2022, whereas for 2023, the full year's figures were consolidated.

³ This share purchase shall be paid in three installments; the first corresponding to 40% of the total, which was carried out upon signing this agreement, and the remaining two shall be paid in May and November 2024 in the amount of 30% each.

P&L accounts compared to the previous year, while the balance sheet accounts show declines compared to 2022.

- Total revenues** amounted to COP 9.0 trillion for a FY growth of 6.9% compared to the fourth quarter the previous year. Revenues continued on an uptrend due to the growth in retained earned premiums as well as the higher fee and commission income. For this past quarter, written premiums fell by 24.6% with net retained premiums declining by 27.4%, mainly due to a non-recurring sale of premiums on the part of Asulado which was incorporated in December 2022; this offset by higher net production reserves. This increase in reserves, which partially normalized retained earned premiums, led to growths of 5.0% for the fourth quarter.

Fee and commission income also boosted our bottom line, this reaching COP 1.2 trillion for this past fourth quarter, up by 3.3% compared to the same period the previous year, this due to the effects of having consolidated Protección S.A., as well as higher assets under management and a higher wage base corresponding to SURA AM's Savings and Retirement line of business.

Thus, at the end of the year, revenues reached COP 35.5 trillion and grew 21.7% in the year-to-date. Thanks to the positive dynamics in premiums, which reached COP 31.5 trillion and increased 6.1% compared to December 2022, as well as the good performance of fee and commission income, which grew 38.2% for the full year.
- Investment income** rose by 81.2% to COP 1.5 trillion for the quarter and COP 4.7 trillion at year-end, for an increase of 174.9% for the full year. In the case of Suramericana, investment income was favored by its exposure to inflation in Colombia, as well as by the portfolios appraised at market value, which benefited from the fall in rates especially in Chile and Mexico. On the other hand, SURA AM's legal reserves performed well throughout the year providing a yield of 10.2% compared to the negative result obtained the previous year, thereby reflecting the uptrend seen on the global financial markets.
- Revenues obtained via the equity method** reached COP 310,901 million for drops of 34.2% for the quarter and 12.1% for the full year, to close at COP 1.8 trillion, due to having excluded the former investment in Grupo Nutresa from this account as of the second half of 2023; however, Nutresa was at COP 137,928 million for the full year. As for Bancolombia, revenues via the equity method fell by 11.9% with respect to the same quarter the previous year and 9.8% for the full year, due to the impact of lower economic dynamics, the effect of interest rate levels on lending together with the cost of credit. Likewise, revenues obtained via the equity method from Grupo Argos declined for the quarter due to the effects of having divested its assets in Panama and Costa Rica through its subsidiary Celsia in Central America; however, they did increase by 116.2% on a full year basis mainly due to the positive levels of performance on the part of the cement and real estate lines of business and the different strategies that this Company has been implementing, such as the sale of the stake formerly held in OPAIN (30%) to Macquarie.
- Retained claims** increased by 16.4% compared to the fourth quarter the previous year, reaching COP 4.6 trillion, mainly due to having set up higher reserves to cover greater longevity risks. At year-end, retained claims reached COP 18.4 trillion, for an increase of 21.9%, which in addition to the aforementioned factor were also due to higher claims frequencies and severity on the part of the EPS Health Care Provider during the year.

- **Operating expense** amounted to COP 3.2 trillion, for an increase of 1.6% compared to the same quarter the previous year, while reaching COP 12.5 trillion for the full year, up by 20.1%, due to SURA AM having consolidated AFP Protección and AFP Crecer, as well as the variable expenses associated with the growth and performance of our companies. However, it is worth noting that the efficiency and cost control efforts on the part of our companies throughout the year helped to maintain a lower growth in expense compared with that of revenues.
- **Operating earnings** reached COP 1.2 trillion for this past fourth quarter, while reaching COP 4.6 trillion for the full year, for an increase of 25.5% compared to the same period the previous year, this being the highest operating earnings ever obtained in our corporate history, mainly thanks to the positive levels of performance of the Suramericana and SURA AM operations.
- **Income taxes:** amounted to COP 251,980 million for the quarter for an increase of 53.6%. This growth is due to higher tax payable on the dividends obtained from the SURA AM subsidiary in Chile as well in the case of Suramericana from the sale of its operations in Argentina and El Salvador. Higher tax amounting to COP 1.2 trillion for the FY is mainly due to having recognized deferred tax on the Nutresa share swap as well as the aforementioned effects at subsidiary level for the quarter.
- **Controlling net income** after adjusting for the non-recurring impacts relating to the Nutresa transaction and Suramericana's divestitures of its operations in Argentina and El Salvador, which amounted to COP 38,492 million for this past fourth quarter and COP 778,417 million for the full year, came to COP 444,406 million for the quarter and COP 2.3 trillion at year-end, for a growth of 16.7% and 11.7% respectively, which was in line with the originally projected by the Company, thereby reflecting the good level of operating performance and the soundness of its investment portfolio given the recurring gains. However, due to the aforementioned impacts, controlling net income for the fourth quarter reached COP 405,914 million and COP 1.5 trillion for the full year, down by 41.0% and 25.8%, respectively, compared to the same periods the previous year.

Key figures on a consolidated basis

Figures in millions	4Q23	4Q22	Var. %	Dec 23	Dec 22	Var. %
Written premiums	8,753,377	11,601,890	-24.6%	31,521,631	29,701,160	6.1%
Retained earned premiums	5,691,426	5,421,777	5.0%	23,180,982	20,795,148	11.5%
Commission income	1,168,069	1,130,685	3.3%	4,809,987	3,481,253	38.2%
Revenues via equity method	310,901	472,684	-34.2%	1,792,706	2,038,764	-12.1%
Investment income	1,475,735	814,461	81.2%	4,673,761	1,700,058	174.9%
Total revenues	9,031,613	8,446,059	6.9%	35,529,206	29,185,795	21.7%
Retained claims	-4,612,880	-3,962,128	16.4%	-18,394,190	-15,087,559	21.9%
Administrative expenses	-3,190,372	-3,138,611	1.6%	-12,486,818	-10,394,597	20.1%
Operating profit	1,228,361	1,345,320	-8.7%	4,648,198	3,703,638	25.5%
Financial Result	-349,942	-265,773	31.7%	-1,046,667	-982,457	6.5%
Net Income	514,192	887,702	-42.1%	1,934,978	2,345,341	-17.5%
Controlling net income	405,914	687,738	-41.0%	1,539,582	2,074,996	-25.8%
Impacts related to the Nutresa transaction	26,364			681,577		
Operations in Argentina and El Salvador	12,127			96,840		
Adjusted Controlling net income***	444,406	687,738	-35.4%	2,317,999	2,074,996	11.7%
Operating margin	13.6%	15.9%		13.1%	12.7%	
Adjusted ROE (12m)**	10.2%	9.9%		10.2%	9.9%	

Operating Expense / Revenue ratio* is calculated as total operating expense as a percentage of total revenues, this excluding investment income and revenues obtained via the equity method.

Adjusted ROE (on a trailing 12-mth basis)** on net income given amortizations of intangibles from acquisitions and standardized reserve requirements. Grupo SURA's shareholders' equity does not include valuations of associates or cross-shareholdings.

Adjusted ROE for 2023 takes controlling net income adjusted for the nonrecurring effects mentioned in the note below.

Adjusted controlling net income*** excludes the value of deferred tax on the sale of the Nutresa investment, this amounting to COP 543,724 million at year-end, the valuation of derivatives hedging the price of the tender offer in the amount of COP 44,637 million, the pro forma revenues via the equity method corresponding to Nutresa for COP 93,216 million and the impact of the sale of the insurance operations in Argentina and El Salvador for COP 96,840 million.

This table does not include all the line items of the Income Statement, more detailed information is provided in the Consolidated Financial Statements at the end of the document.

Contribution to the overall consolidated net income figure

Figures in millions	4Q23	4Q22	Var. %	Dec 23	Dec 22	Var. %
Suramericana	78,364	236,619	-66.9%	511,704	490,377	4.3%
SURA AM	315,174	398,949	-21.0%	1,058,610	545,319	94.1%
Net income excluding return from legal reserve	25,360	200,272	-87.3%	575,887	465,016	23.8%
Return from legal reserve*	283,475	166,564	70.2%	411,204	62,335	561.2%
Fx exchange difference	6,339	32,113	-80.3%	71,518	17,969	298.0%
Revenues via equity method Grupo SURA (holding)	327,549	439,414	-25.5%	1,796,861	2,020,469	-11.1%
Bancolombia	354,615	402,321	-11.9%	1,498,130	1,661,379	-9.8%
Grupo Argos	-27,003	3,218	-938.3%	155,831	72,083	116.2%
Grupo Nutresa	-166	33,949	-100.5%	141,976	291,425	-51.3%
Otros	103	-74	239.3%	924	-4,418	-589.2%
Other results Grupo SURA (holding)	-206,895	-173,767	19.1%	-1,432,197	-705,341	103.1%
Fx exchange effect	-82,367	-227	-36.7%	-116,440	2,766	-4240.5%
Administrative expenses	-57,488	-43,447	32.3%	-180,281	-137,412	31.2%
Interests	-171,230	-159,396	7.4%	-629,188	-544,283	15.6%
Other	9,752	15,790	-38.2%	-123,696	-31,894	287.8%
Deferred tax	94,438	13,513	598.3%	-382,592	5,483	-7000.3%
Net income	514,192	887,702	-42.1%	1,934,978	2,345,341	-17.5%
Controlling net income	405,914	687,738	-41.0%	1,539,582	2,074,996	-25.8%
Impacts related to the Nutresa transaction	26,364			681,577		
Operations in Argentina and El Salvador	12,127			96,840		
Proforma Controlling net income	444,406	687,738	-35.4%	2,317,999	2,074,996	11.7%

*The net result of the legal reserve is adjusted for the deferred tax allocated to the legal reserve and includes Protección's legal reserve, this duly adjusted for the stake held by 2022.

Revenues via equity method are adjusted for the equity method of Protección's and affiliated companies by 2022 and affiliated companies for 2023, as they are included in SURA AM's net income.

Consolidated Statement of Financial Position

- **Assets** amounted to COP 93.5 trillion for a drop of 5.0% compared to the year-end figure the previous year, mainly due to the revaluation of the Colombian peso and Suramericana having sold off its operations in Argentina and El Salvador, as well as the decline in revenues obtained from associates via the equity method. Derivative instruments also decreased due to the appreciation of the Colombian peso, which led to a decrease in the valuation of derivatives.

Investments in Associates and Joint Ventures showed a decline due to having reclassified the Company's former investment in Grupo Nutresa from Investments in Associates to Assets Held for Sale as of June 2023.

- **Liabilities** stood at COP 61.1 trillion having fallen by 2.5% compared to the same period the previous year, this mainly due to a lower exchange rate and the effect of the CPI and IBR on indexed bonds, as well as the decline in liabilities corresponding to insurance and reinsurance contracts given the sale of insurance operations in Argentina and El Salvador. In addition, there is a decrease in the line of bonds issued due to the maturity of some bonds of Grupo SURA and Suramericana. Also, in December 2023, the first installment of the obligation with Grupo Bolivar to acquire 9.74% of SURA AM's participation was paid, which generated a decrease in the line of commitments with non-controlling interests.
- The **Parent Company's Shareholders' Equity** came to COP 30.4 trillion, for a drop of 9.9% compared to 2022, this is largely due to a 45.5% variation in other comprehensive income, driven by the

behavior of exchange rates in Chile and Peru. At the same time, reserves were reclassified from reserves to reserves for share repurchases, following approval by the Shareholders' Meeting.

Suramericana

Quarterly Highlights:

Written premiums

COP 28.5 trillion

+ 14.0% vs Dec 2022

% Claims / REP

73.1% vs 71.5%

Dec 2023 vs

Dec 2022

Controlling Net Income

COP 512 billion

+ 4.5% vs Dec 2022

- **Explanatory note:** In order to consolidate our regional presence throughout Latin America, during the fourth quarter we concluded the sale of our operations in Argentina and El Salvador, which produced a book loss of COP 119,364 million in 2023, mainly due to taxes, impairment and expenses associated with this transaction. It is important to mention that the results of these two countries are now consolidated as earnings from discontinued operations, therefore, they are excluded from the other items in the income statement.
- **Written premiums** posted a positive growth for the quarter reaching COP 7.7 trillion, with the Health Care segment doing particularly well with an increase of 24.1%, as well as the life insurance segment with another 8.1% thanks to improved sales of the voluntary Health Care and Occupational Health and Safety solutions. The Property and Casualty segment recorded a drop of 7.2% in premiums for the quarter due to multi-year businesses that were not due for renewal in 2023; were we to exclude this type of policy, this segment would have obtained a growth of 5.5%. At year-end, written premiums reached COP 28.5 trillion, for a 14.0% growth, with all segments performing well.
- The **claims rate** for the quarter stood at 71.9%, up by 305 bps compared to the same period the previous year, this due to adjustments made to long-term reserves for the life insurance segment, which are partially offset by the lower claims rate on the part of the EPS health care subsidiary, together with the recovery seen with the Mobility insurance portfolio, following the normalization of the inflationary effects produced by the disruptions with supply chains on a global level. The accumulated claims rate at year-end closed at 73.1%, for an increase of 153 bps compared to 2022, this due to a higher claims rate with the Occupational Health and Safety solution.

- **Administrative expense** for the quarter produced an indicator of 11.2% calculated on written premiums, for a drop of 107 bps compared to the same period the previous year thanks to efforts to achieve higher productivity levels on the part of our subsidiaries by transforming their operating models. This same trend was seen with the year-end figures, where the expense indicator ended up at 11.4%, slightly lower than the figure reached at the end of 2022.
- **Investment income** posted a variance of 11.9% when comparing the fourth quarter of 2023 with the same period in 2022; while the accumulated increase at year-end came to 50.8%. Persistently high inflation in Colombia has made it possible to produce accruals benefiting financial income. Likewise, in all those geographies where inflation has allowed central banks to make sustained cuts to their monetary policy rates, this has produced gains in the Company's portfolios.
- **Controlling net income** at the end of the quarter reached a gain of COP 79,091 million, whereas the accumulated figure at year-end came to COP 511,701 million, reaching an **adjusted return on tangible equity** of 13.3%. Were we to exclude the effects of the sale of the Company's operations in Argentina and El Salvador, controlling net income would have amounted to COP 631,065 million.

	4Q23	4Q22	Var. %	Dec 23	Dec 22	Var. %
Written premiums	7,696,145	7,338,413	4.9%	28,543,114	25,036,209	14.0%
Retained earned premiums (REP)	6,018,634	5,452,036	10.4%	23,690,374	20,260,922	16.9%
Retained claims	-4,328,626	-3,754,820	15.3%	-17,307,589	-14,492,862	19.4%
Technical result	511,576	555,576	-7.9%	1,718,837	1,747,829	-1.7%
Administrative expenses	-858,603	-897,546	-4.3%	-3,240,065	-2,878,850	12.5%
Investment income	573,445	512,300	11.9%	2,443,841	1,620,401	50.8%
Net income	78,364	236,619	-66.9%	511,704	490,377	4.3%
Controlling Net income	79,091	236,335	-66.5%	511,701	489,606	4.5%
Adjusted Controlling Net income	94,039	236,335	-60.2%	631,065	489,606	28.9%
% Retained claims / REP	71.9%	68.9%		73.1%	71.5%	
% Admin. Expenses / Written premiums	11.2%	12.2%		11.4%	11.5%	
ROE Ajustado (12m)	10.5%	9.3%		10.5%	9.3%	
ROTE Ajustado (12m)	13.3%	11.9%		13.3%	11.9%	

*Administrative expenses include administrative expenses + fees.

**Adjusted controlling net income is normalized to exclude the effects from the sale of the Argentinian and El Salvadoran subsidiaries.

Highlights per individual segment:

Life Insurance Segment

	4Q23	4Q22	Var. %	Dec 23	Dec 22	Var. %
Written premiums	2,089,606	1,932,949	8.1%	7,997,762	7,056,497	13.3%
Retained earned premiums (REP)	1,909,034	1,694,262	12.7%	7,380,275	6,456,641	14.3%
Retained claims	-1,292,704	-938,045	37.8%	-4,949,239	-4,069,160	21.6%
% Retained claims / REP	67.7%	55.4%		67.1%	63.0%	
Technical result	-94,199	199,534		-150,398	212,091	
Administrative expenses	-239,108	-321,667	-25.7%	-890,983	-927,247	-3.9%
% Admin. Expenses / Written premium	11.4%	16.6%		11.1%	13.1%	
Investment income	427,923	362,307	18.1%	1,803,347	1,246,757	44.6%
Net Income	110,501	309,361	(64.3%)	842,699	660,935	27.5%

*Administrative expense includes administrative expense + fees.

Premiums

This segment's written premiums for the fourth quarter increased by 8.1%, driven by the Health Care solution, which rose by 14.4% compared to the same period the previous year, this due to a higher number of Individual Health Care policyholders and a higher average rate charged for Group Health Care in Colombia.

Likewise, the Occupational Health and Safety solution continues to do well, with a growth of 12.6% while reaching an exposed mass of 5.16 million, for an increase of 167 thousand compared to the same period the previous year.

This same trend can be seen with the accumulated figures that show a year-end growth of 13.3%. This was due to growths with the Health Care and Occupational Health and Safety solutions of 19% and 17.5%, respectively.

Life Insurance solutions increased their production by 4.7%, driven by new business on the part of the Chilean subsidiary.

Claims rate

The claims rate ended up at 67.7%, showing an increase of 123 bps for the fourth quarter, given higher adjustments made to long-term reserves corresponding to the Occupational Health and Safety solution in the amount of COP 128 billion, these aimed at addressing new population risks such as greater longevity.

These higher claims rate is partially offset by the change with the trend in Voluntary Health Care claims, which declined by 255 bps compared to the same quarter the previous year.

At year-end, the accumulated claims rate for this segment stood at 67.1%, for a growth of 404 bps, due to having updated the reserves corresponding to the Occupational Health and Safety solution in the amount of COP 277 billion in 2023.

These higher claims rate produced by the Occupational Health and Safety solution was partially offset by a better performance in the Life and Health Care insurance solutions, where the claims rate dropped by 363 bps and 65 bps respectively compared to year-end the previous year.

Operating efficiencies and other expense

The net commissions to retained earned premiums indicator for this past fourth quarter came to 22.6% versus 25.9% for the same period the previous year, having declined by 335 bps due to a lower volume of premiums being issued via the affinity channel in Colombia, which has higher-than-average acquisition expenses. At year-end, this same indicator reached 22.6%, remaining stable compared to 2022.

The miscellaneous expenses to written premiums indicator came to 12.5% for the quarter, compared to 5.3% for the same period the previous year. On the other hand, the accumulated indicator at year-end ended up at 10.8%, for an increase of 110 bps due to higher reinsurance costs.

The administrative expense calculated on written premiums, stood at 11.4% at the end of the fourth quarter, for a drop of 520 bps versus the same period the previous year. This same trend continued at year-end, reaching an expense indicator of 11.1%, for a drop of 200 bps compared to 2022 due to non-recurring expenses recorded during the previous year.

Investment income

Investment income from the Life Insurance segment rose by 18.1% compared to the same quarter the previous year increasing by 44.6% at year-end 2023 compared to year-end 2022. The main driver of this result was the good level of performance of inflation-indexed securities, particularly in the case of the Colombian subsidiary which, in spite of a correction with the inflation indicator of 384 bps for 2023 (from 13.1% in Q4 2022 to 9.3% for Q4 2023), these continue to show high nominal returns. Alternative assets have also shown a rebound that has benefited our long-term portfolios. Finally, it is important to highlight that the Company's investment portfolios have been positioned with high purchase rates accumulated over the last two years, which shall allow for important accruals over the next months.

Net Income

The improved performance of the investment portfolios throughout the region boosted this segment's results, with net income reaching COP 110,501 million for the quarter and COP 842,699 million at year-end, representing an accumulated growth of 27.5% compared to 2022.

Property and Casualty Insurance Segment

	4Q23	4Q22	Var. %	Dec 23	Dec 22	Var. %
Written premiums	3,230,516	3,481,563	-7.2%	11,255,938	10,504,945	7.1%
Retained earned premiums (REP)	1,655,533	1,812,039	-8.6%	6,863,083	6,253,457	9.7%
Retained claims	-781,421	-908,019	-13.9%	-3,340,670	-3,223,198	3.6%
% Retained claims / REP	47.2%	50.1%		48.7%	51.5%	
Technical result	366,600	268,248	36.7%	1,313,798	1,011,694	29.9%
Administrative expenses	-351,360	-341,734	2.8%	-1,350,748	-1,171,410	15.3%
% Admin. Expenses / Written premiums	10.9%	9.8%		12.0%	11.2%	
% Combined ratio	100.7%	106.0%		102.3%	104.5%	
Investment income	123,710	106,866	15.8%	472,140	280,246	68.5%
Net Income	79,075	68,688	15.1%	329,351	165,950	98.5%

* Combined ratio excludes amortization of intangibles

**Administrative expense includes administrative expense + fees.

Premiums

Written premiums for the Property and Casualty segment declined by 7.2%, mainly due to multi-year policies being issued in Chile and that were not due for renewal in 2023; were we to exclude this effect, this segment would have secured a growth of 5.5% for the quarter. On the other hand, retained earned premiums were down by 8.6% for the quarter due to lower premiums being issued for the SOAT business (mandatory car insurance in Colombia) and for transportation insurance in Brazil; this coupled with a change in the reinsurance structure of the Mexican subsidiary, producing a greater amount of this portfolio being ceded.

On a cumulative year-end basis, the segment's written premiums rose by 7.1% (16% were we to exclude the effect of the multi-year portfolios in Chile). This segment's performance was mainly due to the car insurance solutions, which during the year increased their production by 27.3%, as well as the corporate solutions, which recorded an increase of 16.7% (excluding multiyear policies).

Claims rate

The downtrend with this segment's claims rate continued, this standing at 47.2%, for a drop of 291 bps compared to the same period the previous year; this same trend was also seen with the accumulated figures at year-end, where the segment's claims rate reached 48.7% compared to 51.5% in 2022. These lower claims rate was mainly produced by the car insurance solution now that the inflationary effects affecting auto parts worldwide have normalized after the previous fragility of the corresponding supply chains, which affected our Mobility portfolios in 2022. This improvement is partially offset by the claims rate corresponding to the company insurance portfolio given severe cases affecting the subsidiaries in Colombia, Chile and Uruguay, as well as by the Mandatory Road (SOAT) insurance due to higher claims frequencies with this solution.

Operating efficiencies and other expense

Commissions versus retained earned premiums reached 16.9% at the end of the fourth quarter, for a decline of 17 bps. At year-end, this indicator stood at 17.8%, for an increase of 113 bps compared to the end of the previous year. This increase is mainly attributable to a drop with the share of the total that the Mandatory Car Insurance has in Colombia, a solution whose acquisition costs are lower than those of the Corporate and Voluntary Car solutions.

Miscellaneous expense versus written premiums reached 6.8% for the quarter and an accumulated 8.6% at year-end, down by 236 bps and 45 bps respectively compared to the same periods the previous year. This decrease is due to lower technical contributions resulting from the Mandatory Car solution in Colombia.

The administrative expense indicator stood at 10.9% for the fourth quarter and 12.0% at year-end, increasing by 106 bps and 85 bps, respectively, compared to the same periods the previous year. This higher expense was produced by our subsidiaries in Colombia and Chile, due to higher personnel expense along with additional technological investments aimed at strengthening these subsidiaries' operating models.

Investment income

Investment income from the Property and Casualty segment rose by 15.8% for the quarter and 68.5% at year-end. This segment benefited from the gains recorded with fixed income assets due to their greater participation in the fair value classification of the corresponding portfolios with declining market rates that allowed for an important gain. In spite of the appreciation of the Colombian peso in 2023, which was close to 20%, our hedging strategy allowed us to mitigate this risk to our portfolios.

Net Income

The improvement with the Mobility portfolio and higher investment income produced a net income for the fourth quarter of COP 79,075 million and COP 329,351 million at year-end, which represents twice the amount recorded for this segment at the end of the previous year.

Health Care Segment

	4Q23	4Q22	Var. %	Dec 23	Dec 22	Var. %
Written premiums	2,804,816	2,260,864	24.1%	10,869,118	8,773,671	23.9%
Retained claims	-2,586,764	-2,205,573	17.3%	-10,365,714	-8,373,247	23.8%
<i>% Retained claims / REP</i>	92.2%	97.6%		95.4%	95.4%	
Administrative expenses	-234,226	-207,336	13.0%	-847,689	-686,904	23.4%
<i>% Admin. Expenses / Written premiums</i>	8.4%	9.2%		7.8%	7.8%	
Net Income	-12,585	-81,005	84.5%	-195,304	-112,749	(73.2%)

*Administrative expense includes administrative expense + fees.

Premiums

Written premiums were mainly driven by the EPS Health Care provider in this segment, which rose by 25.0% for the quarter and 25.1% at year-end, this due to an increase in the Capitation Payment Unit (UPC in Spanish) and in the insured population, which reached 5.35 million in the Health Benefits Plan and 298 thousand in the Complementary Plan.

Claims rate

This segment's claims rate for this past fourth quarter came to 92.2%, for a drop of 533 bps compared to the same period the previous year given a lower demand for Health Care services. At year-end, the segment's claims rate remained stable compared to the previous year, reaching an indicator of 95.4% at year-end 2023.

Operating efficiencies and other expense

This segment's administrative expense indicator ended this past fourth quarter at 8.4%, for a drop of 82 bps. In terms of the accumulated figure at year-end, this indicator reached 7.8%, remaining stable compared to the previous year.

Net Income

The higher claims rate for the Mandatory Health Care solution produced a loss for this segment of COP 12,585 million for the quarter and COP 195,304 million on a YTD basis.

Corporate Segment and Others:

During the fourth quarter, the corporate segment posted a loss of COP 97,353 million, Whereas the accumulated year-end loss amounted to COP 446,086 million, including the accounting effects of the divestments carried out in Argentina and El Salvador, which totaled COP 119,364 million. There were also higher interest payments on the Company's indebtedness due to high inflation levels in Colombia, as well as a higher income tax provision, in line with a projected improvement with dividend payments, and the consolidation of the VaxThera business, which has produced a negative result in terms of revenues via the equity method of COP 35,596 million for the year.

SURA Asset Management

Quarterly Highlights:

Fee and commission income

COP 4.1 trillion

+31.8% vs Dec 2022

EBITDA (excl. legal reserves)

COP 1.8 trillion

+21.6% vs Dec 2022

Net Income

COP 902 billion

+103.9% vs Dec 2022

- **Explanatory note:** SURA Asset Management's financial results show a line-by-line consolidation of the operations of AFP Protección, AFP Crecer and Asulado Seguros de Vida S.A for the current year. With regard to the same period last year, the net results corresponding to AFP Protección, which in turn included those of AFP Crecer, were consolidated in the form of revenues obtained via the equity method and Asulado had not at that time been incorporated. For the purpose of comparing the Company's financial performance without the aforementioned changes, a Pro Forma Income Statement is provided in the attachments accompanying this report. This shows the financial results of SURA Asset Management for 2022, assuming that AFP Protección would have been reported using a similar methodology as that applied in 2023.
- **Fee and commission income** reached a record figure of more than COP 4.1 trillion at the end of 2023. Growth at year-end came to 31.8% or 5.0% when adjusted for the effect of having consolidated the fund management firm, AFP Protección, this driven by 6.6% pro-forma increase in the Savings and Retirement business, thanks to a 13.5% growth in AUM and a 10.7% increase in the Wage Base. However, this growth was attenuated by a drop of 3.3%, upon excluding the effect of AFP Protección in the Voluntary segment, which was affected by lower fee and commission rates. This same dynamic was seen during the quarter, where fee and commission income rose by 13.3%, to stand at COP 985,104 million.
- **Revenues from legal reserves** rose by 51.8%, with the accumulated figure at year-end amounting to COP 462,531 million, thereby exceeding the COP 36,537 million posted for the previous year. SURA Asset Management's investment teams achieved superior returns for clients, with 63% of the AUM managed in the Savings and Retirement business reaching alpha over the last 36 months. This meant COP 2.4 trillion in higher returns for SURA Asset Management's pension fund members through Latin America.

- In 2023, **operating expense** increased by 28.6%, and by 3.5% from the pro forma standpoint. This controlled increase, which remained below the inflation rate as well as higher fee and commission income, was made possible thanks to the Company's efforts in terms of process automation, sales channel management and adjustments to the structures of the sales and administrative teams. Expense for the quarter rose by 12.0%, which when adjusting for the effects of having consolidated AFP Protección came to 11.4%. This higher growth trend in expense during this past quarter was affected by non-recurring factors relating to the new strategic focus of the voluntary business; however, upon excluding these non-recurring items, expense would have increased by just 8.5%.
- **Controlling net income** stood at COP 257,010 million for the quarter and an accumulated COP 901,862 million at year-end, for an increase of 103.9% compared to the same period the previous year. SURA Asset Management's profitability levels improved significantly and exceeded expectations. ROE increased from 5.1% to 8.8%, while ROTE rose from 15.9% to 27.8%. This trend was due to a positive operating performance, thanks to an increase in fee and commission income that exceeded that of operating expense, a recovery in yields from investments, and a 49.1% drop in financial expenses net of financial income.
- **Highlights** In 2023, Asulado, a company created for the purpose of complementing the insurance offer within the Colombian pension system, managed to stabilize its operations. Asulado recorded premium income of COP 2.6 trillion, assets of COP 9.1 trillion and sold 22,100 annuity and pension insurance policies.
Also, the lines of business pertaining to SURA Investment Management and Inversiones SURA were integrated in 2023, resulting in the creation of SURA Investments, an asset management and investment advisory company with COP 74.6 trillion in AUM, and a presence in the following five countries: Mexico, El Salvador, Colombia, Peru, Chile, Argentina and Uruguay, SURA Investments faced great challenges in 2023, and adjustments were made to both their teams of staff as well as its operations while maintaining ongoing customer satisfaction and securing important efficiencies. SURA Investments is comprised of three business segments: Wealth Management, which offers wealth management solutions for individuals; Corporate Solutions, which provides solutions for companies (private pension plans and savings programs) and reserve management services for insurance companies; together with Investment Management, which handles investment strategies in both traditional and alternative assets (Real Estate, Private Debt and Infrastructure).

Key figures on a consolidated basis:

Figures in millions	4Q23	4Q22	*Var.% Ex-Fx	Dec 23	Dec 22	*Var.% Ex-Fx
Fee and commission income	985,104	943,193	13.3%	4,060,347	2,835,801	31.8%
Legal reserves	340,515	202,667	51.8%	462,531	36,537	1321.1%
Income (Expense) of Equity Method	5,859	36,048	-80.5%	33,595	31,403	-0.9%
Operating expenses	-766,372	-734,905	12.0%	-3,074,430	-2,211,338	28.6%
EBITDA	681,194	701,625	1.1%	2,233,672	1,379,741	50.0%
EBITDA without legal reserve*	340,679	530,541	-8.9%	1,771,141	1,374,767	21.6%
Net Income after tax (before minority interests)	315,178	398,949	-16.2%	1,058,610	545,319	93.5%
Controlling Net Income	257,010	295,065	-6.9%	901,862	440,678	103.9%
Value of legal reserve*	4,542,111	4,905,414	5.2%	4,542,111	4,905,414	
Annualized Consolidated % Yield	30.0%	18.3%		10.2%	-1.5%	
Operational Margin	42.8%	45.5%		45.8%	37.8%	
EBITDA Margin	48.4%	51.5%		55.0%	48.7%	
EBITDA Margin without legal reserve	31.9%	45.8%		43.6%	48.5%	
Adjusted ROE (12m)	8.8%	5.1%				
Adjusted ROTE (12m)	27.8%	15.9%				
Total AUM	671,656,807	673,234,042	14.4%			
Clients	23,671,818	22,941,103	3.2%			

EBITDA without legal reserve*: for Q423 includes 100% Protección, in Q422 excludes the legal reserve of AFP Protección (49.36%)

Value of legal reserve*: By 2022 includes 100% Protección for comparable purposes.

*Real percentage variation (excluding currency effects)

**Operating Margin and EBITDA Margin are calculated based on operating revenues, EBITDA Margin without legal reserve is calculated based on operating revenues without legal reserve.

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

Highlights per individual segment:

Savings and Retirement segment - AYR

Figures in millions	4Q23	4Q22	*Var.% Ex-Fx	Dec 23	Dec 22	*Var.% Ex-Fx
Income from Commissions	824,427	783,207	14.4%	3,419,834	2,364,139	32.9%
Salary-based Commissions	528,554	506,308	15.6%	2,215,475	1,411,292	49.8%
AUM Commissions	295,873	276,899	12.4%	1,204,360	952,848	10.2%
Return on legal reserve	333,796	197,523	62.8%	455,060	36,338	1298.6%
Equity Method	4,104	33,659	-83.7%	35,076	12,468	134.6%
Operating Expenses	-514,292	-495,941	10.0%	-2,010,899	-1,376,594	33.8%
Operating Expenses/Net Income	43.5%	40.4%	9.9%	50.4%	52.1%	(4.2%)
Operating Income	666,834	730,702	-6.5%	1,976,656	1,264,098	46.1%
Net Income	520,842	590,089	-9.6%	1,487,513	980,346	42.0%
Net Income (after minority interest)	468,002	498,447	-3.9%	1,364,708	887,883	42.9%
Wage Base YTD**	179,680,796	157,371,637	10.7%			
Total AUM	572,181,859	576,212,546	13.6%			
Affiliates	21,520,210	20,714,915	3.9%			
Contribution Rate	38.4%	39.0%				

*Real percentage variation (excluding currency effects).

** Includes AFP Protección and AFP Crecer, AFP Integra includes the wage Base which charged with fee. Excludes AFORE SURA (fee based on AUM)

Wage base | AUM

The Wage Base rose by 10.7%, driven by a 9.4% growth in the portfolio's wage levels, as well as by our client focus strategy, which has allowed us to improve contribution density for this segment. AUM for the Savings and Retirement business recorded a 13.5% growth compared to the previous year. This was due to the increase in contributions to workers' individual accounts, which rose by 11.2% for the period, as well as a recovery with rates of return.

Fee and commission income

Fee and commission income from the Savings and Retirement business posted a 14.4% growth for the fourth quarter and another 32.9% accumulated at year-end. Upon adjusting for the effect of having consolidated the pension fund management firms, AFP Protección and AFP Crecer, growth came to 10.7% for the fourth quarter and an accumulated 6.6% at year-end. The acceleration of growth during the last quarter was mainly due to El Salvador, Mexico and the segment that charges AUM commissions in Peru. The latter two benefited from better investment returns during the last few months of the year.

The segment that charges commissions based on the volume of AUM held recorded an accumulated increase of 10.2% at year-end 2023 and 12.4% for the fourth quarter thanks to a growth of 13.6% in the amount of AUM held in Mexico and another 68.4% for Peru at year-end. In Mexico, the change in the individual account contribution rate, as a result of the 2020 reform that raised the rate from 6.5% to 7.5%, increasing 15.4% the contributions that would have been obtained without the reform. It is important to note that these increases in the contribution rate shall be applied each year until reaching 15.0% in 2030. On the other hand, in Peru, the growth in AUM has been driven by the organic increase in contributions from new clients, these obtained through the three bids that have been awarded so far to our subsidiary AFP Integra. In the latter case, it is important to note the 12.7% increase in the number of fund members, with along with a 5.9% increase in contributors, thus reaching a milestone of more than 4.2 million.

With regard to the segment that charges wage-based commissions, this scored a growth of 49.8% at year-end 2023, along with 15.5% for the fourth quarter, this driven by having consolidated the pension fund management firm, AFP Protección. Were we to exclude this latter effect, accumulated growth for this segment would have come to 7.3%, driven mainly by the levels of performance obtained in Chile and El Salvador, where fee and commission income increased by 9.5% and 33.5%, respectively. In Chile, this situation was mainly due to a 16.2% increase with the average wage, given higher inflation levels during the year and an improvement with the quality of the portfolio. On the other hand, in El Salvador, there was a 13.2% increase in the number of contributors and a 14.1% increase in the commission rate, as a result of having implemented the single template mechanism as well as the new pension reform entering into full force and effect, this exempting the pension fund management firms from the obligation of having to take out pension insurance for its members. In Peru, the segment that charges wage-based commissions recorded a change of 0.9% as of December, since wage increases of 7.9% were offset by a decline with the contribution rate from 54.4% to 51.9%. Finally, AFP Protección's fee and commission income fell by 30.9%, this due to the increased cost of pension insurance and having reversed provisions in the amount of COP 285,000 million as part of the company spin-off that took place in 2022 for the purpose of setting up the insurance subsidiary, Asulado; this drop in income was produced in spite of the good level of performance recorded in the wage-based segment, which rose by 15.9%, with fee and commission income from the Severance business, showing a growth of 11.2%.

Revenues from legal reserves

Returns from legal reserves for the fourth quarter of 2023 were positive, closing at COP 333,796 million, which represents an increase of 52.8% compared to the same period the previous year. The year-on-year yield increased from 18.3% to 30.0%. This performance reflects the trend prevailing on the global financial markets, thanks to controlled inflation and the expectation of a possible cut to the monetary policy rate on the part of the U.S. Federal Reserve. Upon considering the full year figure, this improvement with the Company's legal reserves is even more remarkable, going from COP 36,338 million in 2022 to COP 455,060 million in 2023. The yield posted for 2023 came to 10.2%, which is higher than that expected.

SURA Asset Management's investment teams achieved superior returns for its clients as a result of a sound investment process, backed by a level of portfolio management on the part of highly trained teams focusing on obtaining long-term returns with appropriate levels risk management. 63% of the AUM handled in the Savings and Retirement segment achieved alpha during the last 36 months, representing extra returns of COP 2.4 trillion for SURA Asset Management fund members. Furthermore, the pension fund management subsidiary in Mexico, Afore SURA, received Morningstar's highest award, a silver medalist rating (for the fifth consecutive year), while AFP Capital ranked second in weighted market returns over the last 36 months, outperforming the industry by more than 116 basis points.

Revenues obtained via the equity method

Revenues obtained via the equity method in 2022 included the fund management firms, AFP Protección in Colombia and the Sociedad Administradora de Fondos de Cesantías in Chile, while in 2023 this line item only records the latter. Nevertheless, this account improved by year-end, going from COP 12,468 million in 2022 to COP 35,076 million in 2023, due to the fact that AFP Protección's results for 2022 were included recording a negative value for this line item, while for 2023, the AFP Protección's results are reported line by line. On the other hand, the Severance fund business in Chile showed a decline compared to the previous year, given the amount of non-recurring revenues that were recorded in 2022 given the compensation provided by the Chilean government's to offset higher operating expense during the COVID-19 pandemic. Revenues obtained via the equity method fell by 83.7% for the quarter due to the comparability effects with AFP Protección, since these for the same period the previous year were recorded in this line item (providing a positive result), while in 2023 these were consolidated line by line.

Operating expense and operating efficiencies

Operating expense corresponding to the Savings and Retirement business stood at COP 514,292 million for the fourth quarter, for a 10.0% growth compared to the same period the previous year and an accumulated growth of 33.8% at year-end, due to having consolidated the operating expense of the pension fund management firms, AFP Protección and AFP Crecer. However, on a pro forma basis that excludes these effects, there was an increase of just 1.7% in expense at year-end 2023, which is lower than the growth in fee and commission income as well the weighted average level of inflation of those countries where SURA Asset Management operates, which stood at 5.7% at year-end 2023. During the fourth quarter of the year, operating expense rose by 12.1% growth on a pro forma basis, this driven by AFP Protección, where an growth of 69.2% was recorded in the provision set up for purchasing annuity policies and in legal expenses, where provisions for pension annulment cases are recorded. This is mainly due to the adverse effects of the asymmetry of the Colombian pension system with regard to the conditions of transfers and claims between the public regime (Average Premium Regime) and the private regime, as well as the involvement of the legal authorities in each case. When isolating the effect of AFP Protección's non-controllable expenses,

operating expenses experienced a 6.0% growth in the last quarter of 2023, while administrative expense decreased by 6.3% in 2023.

Operating earnings

Operating earnings corresponding to the Savings and Retirement business rose by 46.1% at year-end, showing a good level of performance. On a pro forma basis, this growth reached 36.6%, driven by higher fee and commission income, the recovery of returns obtained from legal reserves and improvements with operating efficiencies on the expense side. However, for the fourth quarter of the year, operating earnings fell 6.5% below the same period the previous year, or 12.2% lower on a pro forma basis. This is mainly explained by a negative effect in terms of the basis of comparison, since in the last quarter of 2022 provisions in the amount of COP 285,000 million were reversed in the case of AFP Protección in the midst of the company spin-off carried out for setting up the insurance subsidiary Asulado.

Voluntary Savings

Figures in millions	4Q23	4Q22	*Var.% Ex-Fx
Income from Commissions	160,766	159,830	7.9%
Equity Method	562	2,182	-74.2%
Total Insurance Margin	20,767	17,119	54.7%
Return on legal reserve	6,719	5,144	16.4%
Operating Expenses	-183,335	-147,893	35.4%
Operating Income	8,062	40,786	-76.4%
Net Income	1,108	4,561	8.3%
Net Income (after minority interest)	-6,446	-12,414	-67.6%
AUM (SURA IM Inversiones SURA)	99,474,948	97,021,497	20.4%
Commercial Net Cash Flow (SURA IM + Inversiones)	16,350,143	7,297,845	163.6%
Total Clients (Millions)	2,306,444	2,202,493	4.7%

	Dec 23	Dec 22	*Var.% Ex-Fx
	635,044	471,271	24.9%
	2,467	18,730	-86.8%
	96,828	103,233	-11.2%
	7,471	199	6085.5%
	-676,145	-512,572	23.4%
	84,243	94,464	-17.8%
	79,596	46,146	59.2%
	51,524	29,179	56.0%

*Real percentage variation (excluding currency effects).

AUM | Net Fund Flow

The AUM corresponding to the Voluntary Savings and Pension segment reached COP 99.5 trillion at year-end 2023, for a growth of 20.4% at constant rates. This growth was underpinned by a Net Fund Flow of COP 16.4 trillion, driven mainly by the having incorporated new insurance mandates, together with a recovery with financial yields that represented COP 5.2 trillion of the total. The AUM corresponding to the Voluntary Savings and Pension segment is made up of Voluntary Pensions (27%), Wealth Management (27%), Corporate Solutions (39%) and Investment Management (7%).

2023 posed significant challenges for the investment industry in Latin America, given restrictive monetary policies and high interest rates on the time deposits offered by commercial banks. In the face of these challenges, SURA Asset Management was able to respond by strengthening its value offering. In solutions and products, the Company has additional investment commitments in infrastructure debt funds for a total of COP 2.6 trillion in Colombia. The Private Debt portfolio was strengthened with COP 389,255 million in capital being raised in Colombia, having attracted pension funds, insurance companies, multilaterals and other institutional investors, along with the good level of performance obtained by the SURA Deuda Privada Chile Investment Fund, which went from COP 97,314 million in 2022 to COP 371,954 million in 2023 with a

return of 13.3% in CLP, ranking number one among its peers. Furthermore, the range of solutions is underpinned by a good level of performance on the part of the Multi-asset funds in Chile, where we were recognized by the El Mercurio newspaper as being the best fund managers. In terms of Real Estate funds, we were able to consolidate the logistics asset portfolio belonging to the Rentas Mexico fund, with an IRR of over 11% in USD. While the FICI fund in Colombia outperformed its market peers, 8.3% (capital gain plus distributions) in Colombian pesos vs. 6.75% of the average for comparable funds.

Fee and Commission Income | Revenues via the equity method

Fee and commission income rose by an accumulated 24.9% at year-end 2023, and 7.9% for the last quarter of this same year. Upon adjusting for the effect of having consolidated AFP Protección and AFP Crecer, an accumulated drop of 3.3% was recorded at year-end and another 0.8% for this past quarter. This was due to a decline with the fee and commission rate, which had a decrease of 14.9%, which was affected by an increase in the amount of AUM corresponding to insurance mandates, which usually carry lower fee and commission rates. Furthermore, due to the high interest rates offered by commercial banks on term deposits, Asset Allocation adjustments were made in favor of products with lower risk profiles and lower commission rates. The fee and commission rate for the Voluntary Pension business recorded a 17.4% drop at year-end 2023, given both the changes made in terms of Asset Allocation and a regulatory reduction in Mexico.

Revenues obtained via the equity method declined by 86.8% at year-end 2023 due to AFP Protección's voluntary pension business no longer being accounted for in this line item. During this past year, revenues via the equity method only include the results obtained by the companies Unión para la Infraestructura (UPI) in Colombia and Peru. These operations represent a collaboration between SURA Asset Management and Credicorp Capital, with a focus on offering infrastructure debt funds. Upon adjusting for the effect of AFP Protección's voluntary pensions, revenues via the equity method fell by 1.6% at year-end 2023.

Operating expense and operating efficiencies

Operating expenses increased by 23.4% for the year and 35.4% for the last quarter. However, upon adjusting for the effect of having consolidated AFP Protección, the increase in operating expense was lower, that is to say 5.8% for the year and 27.5% for the quarter. This year-on-year growth is in keeping with the weighted average inflation in all those countries where SURA Asset Management operates and was driven by lower acquisition expense, due to a decline with the payment of variable commissions caused by a lower Net Fund Flow in the retail segments. This acceleration with the growth in expense during the last quarter was affected by non-recurring factors relating to the new strategic focus of the business, such as the restructuring of our teams of staff and the impairment of assets that were developed for implementing the strategy prior to the setting up of SURA Investments. Upon adjusting for these non-recurring effects, the growth in operating expense for the quarter came to 13.6%.

Operating Earnings / Net Income

The Voluntary Savings segment has shown a resilient level of financial performance, having maintained an operating break-even point in spite of the challenges facing the industry. Operating earnings came to COP 8,062 million for the fourth quarter while reaching an accumulated COP 84,243 million at year-end. Controlling net income for this segment closed at COP -6,446 million for the quarter, but the accumulated figure remained in positive territory at year-end, closing at COP 51,524 million. This result for the quarter is due to the non-recurring effects mentioned in the previous section, which amounted to COP 21,193 million.

Insurance, Corporate and Other Segments:

The insurance segment now reports not only the financial figures of the life and health care lines of insurance in Chile, but also the annuity and pension insurance in Colombia beginning in December 2022, when the Company's new insurance subsidiary, Asulado, was set up. In 2023, the insurance margin posted a drop of 43.9%, which is mainly attributable to the deterioration of investments and an unfavorable impact caused by the slippage of the minimum wage in Colombia. The latter factor refers to the higher growth of the minimum wage in relation to the inflation rate, particularly affecting Asulado's pension insurance segment. Furthermore, in Chile, the insurance margin posted a lower result due to a 16.7% drop in written premiums.

The Corporate Segment and Others account mainly consolidates the expense relating to the structuring of cross-cutting teams in charge of the strategic planning of SURA Asset Management's different lines of business as well as its investments in developing projects having a regional scope. It also includes operating expense corresponding to our corporate headquarters as well as the financial expense pertaining to SURA Asset Management's debt servicing. In 2023, this segment's operating expense came to COP 310,925 million, which represents an increase of 8.4% compared to 2022. It is important to note that this increase is lower than the inflation rate in Colombia (9.3%), the country where most corporate expenses are concentrated.

Financial debt declined from COP 4.2 trillion in 2022 to COP 3.3 trillion in 2023 as a result of the favorable impact of the appreciation of the Colombian peso and a stable level of indebtedness. Hedges covering 93% of the nominal amount of dollar-denominated bonds (USD 850 million) recorded a net long position of COP 602,944 million at the end of 2023. The leverage ratio (Gross Debt + Hedging) / EBITDA came to 1.5x, which was below the targeted range of 2.5x to 3.0x, this being consistent with the international debt ratings issued by Fitch Ratings Agency (BBB, two notches above investment grade) and Moody's (Baa1, three notches above investment grade). Financial expense, net of financial income, declined by 49.8%, benefiting from the impact of the appreciation of the Colombian peso on the coupons of the dollar-denominated bonds and a favorable comparison base effect from the impairment of one of the Company's own investments in 2022. Financial income increased by 134.7%, going from COP 60,270 million in 2022 to COP 141,441 million in 2023, benefiting from higher rates of return on temporary cash surpluses.

In 2023, a loss of COP 70,898 million is being recorded in discontinued operations, relating to assets pertaining to the Voluntary and new business segments. This situation is due to SURA Asset Management's decision to terminate certain business investments where, after several years of effort, there was no possibility of rendering them profitable. This measure is aligned with SURA Investments' new strategic direction.

Grupo SURA's Individual Financial Statements

Quarterly Highlights:

Total revenues

COP 2.4 trillion

+ 37.2% vs Dec 2022

Revenues obtained via the equity method

COP 1.2 trillion

+ 59.2% vs Dec 2022

Operating income

COP 2.2 trillion

+38.4% vs Dec 2022

- **Dividends** stood at COP 1.2 trillion, for an increase of COP 230,013 million for the full year, that is to say up by 24.7% given the increase with the average dividend declared by the Company's Associates in 2023 compared to 2022.
- **Revenues obtained via the equity method** reached COP 300,989 million, having fallen by COP 133,191 million compared to the fourth quarter of the previous year, this mainly due to Suramericana having sustained an impact in its life insurance segment for the constitution of higher reserves. In the case of SURA AM, although the overall situation was compensated by an additional ownership stake purchased from Grupo Bolivar. On a FY basis, this item reached COP 1.2 trillion for a growth of 59.2%, thereby exceeding the year-end figure for the previous year, this due to the results obtained by SURA AM given higher fee and commission income and higher revenues from legal reserves, and in the case of Suramericana due to good levels of performance for the Life as well as Property and Casualty Insurance segments.
- **Operating expense** stood at COP 56,934 million for the fourth quarter and COP 176,913 million at year-end, having risen by 13.5% and 23.8%, respectively. This was mainly due to administrative expense, which rose by 33.0% the year-end, this consisting of a donation made by the SURA Foundation for a value of COP 20 billion, as authorized by the Shareholders at their Annual Ordinary Meeting as well as higher taxes. In the same way, greater employee benefits, which increased by 23.3% with respect to the full year 2022, mostly due to salary and wage increases from one period to another, and fees paid associated with the execution of the Framework Agreement, which came to COP 50,537 million and rose by 12.9% with respect to the same period the previous year.
- The Company's **financial result** came to COP -271,159 million for the quarter given the impact caused by hedges covering the decline with the exchange rate from one period to another, which was in turn offset by exchange differences on lower indebtedness with regard to the Company's dollar-denominated bonds. This item also includes interest income, which came to COP 188,792 million, for

an increase of 16.0% compared to the same quarter the previous year and a FY increase of 21.1% given higher loans taken out during the period (in preparation for the Nutresa tender offer resources as provided in the Framework Agreement) and the financing of an additional stake that SURA AM obtained from Grupo Bolivar.

- **Debt, net of hedges** ended up at COP 5.8 trillion⁴, for a year-on-year increase of 25.0%, this due to higher financial obligations and the financing of a loan obtained from Grupo Bolivar, as well as a decline with the net long position held with derivatives.
- **Net Income** for this past fourth quarter came to COP 78,748 million while reaching COP 1.1 trillion at year-end, declining by 68.3% and 0.2%, respectively. Adjusting for the impacts related to the value of the deferred tax on the Nutresa-Sura exchange, the valuation of hedging derivatives from the Nutresa takeover bid and the effect of the sale of Suramericana's operations in Argentina and El Salvador, net income for the year reached COP 1.6 trillion, growing 52.7% compared to December 2022, reflecting the strength of the portfolio during the year.

Statement of Financial Position:

- **Total assets** amounted to COP 33.3 trillion, for a decline of 2.1% compared to the same period the previous year, mainly due to the drop in derivatives give a lower valuation due to the exchange rate. **Investments in associates** were down by -21.1% compared to 2022 having reclassified Nutresa as a non-current asset available for sale.
- **Total liabilities** reached COP 7.6 trillion and increased 20.5% compared to December 2022, mainly due to the increase in **Financial liabilities** that were up by 240.5% compared to the same period of previous year, this due to having taken out new loans from banks and a loan from Grupo Bolivar relating to the purchase of a 9.74% stake in SURA AM. On the other hand, **Issued Bonds** fell by 20.2%, due to some of these maturing in 2023.
- **Total Shareholders' Equity** at year-end 2023 came to COP 25.7 trillion for a drop of 7.3% compared to the end of the previous year, mainly due to lower results in **Other Comprehensive Income. Reserves** were subject to a reclassification specifically with regard to the share repurchase reserve, as approved by the General Assembly of Shareholders. This shall allow for payments in kind to be carried out as part of the Nutresa tender offer, this being part of the implementation of the Framework Agreement.

⁴ Refers to debt net of derivatives at book value. The balance of this item at nominal value and at hedging rates comes to COP 5.6 trillion.

Changes in Our Sustainability Criteria

Environmental criteria

No changes have been made for this current period to the practices, processes, policies and indicators implemented with regard to material environmental issues, including climate issues, as identified by the Company as part of its methodology for identifying material issues, as described in our Annual Report for 2022.

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

Social criteria

No changes have been made for this current period to the practices, processes and policies or indicators implemented regarding material social issues, as identified by the Company as part of its methodology for identifying material issues, which is described in detail in our Annual Report for 2022.

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

Corporate Governance criteria

During the fourth quarter of 2023, the following relevant and/or material events occurred with respect to that reported in Chapter Five "Corporate Governance" of the 2022 Annual Report and in the attachment "Annual Corporate Governance Report":

Stock Purchase Agreement with Grupo Bolivar S.A:

On November 30, 2023, Grupo SURA and Grupo Bolivar S.A. entered into a share purchase agreement (the "Agreement") whereby Grupo SURA undertook to acquire 254,930 ordinary shares in SURA Asset Management S.A. ("SURA AM") 1, a subsidiary of Grupo SURA, shares that are currently owned by Grupo Bolivar, these equivalent to a 9.74% stake in SURA AM's share capital.

The most relevant points of this agreement are listed below:

- The price to be paid for the shares will be one trillion five hundred eighty-two thousand one hundred sixty-two million one hundred sixty-four thousand four hundred sixty-three Colombian pesos (COP 1,582,162,164,463).
- This acquisition shall be paid in three (3) installments, the first one was paid upon the signing of the SPA and the remaining two shall be paid in May and November 2024. One third of the payment will be funded with extraordinary dividends paid by SURA AM and two thirds with available resources from Grupo Sura as well as sources of financing.

Amendments to the Framework Agreement:

The Framework Agreement signed on June 15, 2023 has been subject to certain amendments in order to expedite the fulfillment of its objectives . Further details on the progress made with executing with the Framework Agreement will be provided in the Post-Closing Events section.

The signing, execution and implementation of the Framework Agreement has required obtaining a series of corporate authorizations from Grupo SURA's governing bodies, as well as regulatory authorizations from the pertinent authorities, most of both types of authorizations were obtained prior to December 31, 2023 and in early 2024; and the few that remain in order to finalize the implementation of this Framework Agreement are expected to be obtained during the 1st quarter of 2024.

The following post-closing events in the area of Corporate Governance are worth noting:

Extraordinary Shareholders' Meeting 2024:

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

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

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

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

Independent Members:

- Jaime Arrubla Paucar
- Maria Ximena Lombana Villalba
- Juan Constantino Martinez Bravo

Equity Members:

- Jorge Mario Velásquez Jaramillo
- Jaime Alberto Velásquez Botero
- Jaime Gilinski Bacal
- Gabriel Gilinski Kardonski

Director Resignations:

As announced through the Relevant Information channel, hosted by the Colombian Superintendency of Finance and on the Company's website, on February 8, 2024, the Directors Gabriel Gilinski Kadonski and Jaime Gilinski Bacal resigned from their positions as members of the Board of Directors of Grupo SURA. Both resignations became effective immediately.

Likewise, on February 8, the Director María Ximena Lombana Villalba, also presented her resignation as a member of Grupo SURA's Board of Directors, indicating that her resignation shall be effective as of March 22, 2024, date on which Grupo SURA's Ordinary Shareholders' Meeting shall be held, whereupon new members shall be appointed to the Board of Directors for the statutory period 2024 - 2026.

Therefore, to date the Board of Directors is composed of 5 members, thereby complying with the standard of having 3 independent members in accordance with the Company's own internal regulations and that provided by Law 964 of 2005, as well as with the minimum of 5 members established by the aforementioned law for issuers of securities.

Further progress made with the Framework Agreement:

On February 5, 2024, JGDB and Nugil signed a third Addendum ("Addendum No. 3") to the Framework Agreement in which JGDB and Nugil became bidders in the tender offer to be launched to acquire up to a 23.1% stake in Grupo Nutresa's share capital. Consequently, the tender offer will now be launched jointly but not severally by Grupo SURA, Grupo Argos, a vehicle of IHC, JGDB and Nugil.

On February 6, 2024, the first part of the direct exchange of shares was carried out, as contemplated in the Framework Agreement, whereupon Grupo SURA delivered to Nugil, JGDB and IHC all the

shares it owned in Nutresa; in turn, JGDB, Nugil and IHC transferred to Grupo SURA 27.8% of the latter's own shares, which Grupo SURA shall treat as repurchased shares in accordance with the authorization granted by the General Assembly of Shareholders. Furthermore, Grupo SURA received from Nugil, JGDB and IHC a 11.8% stake in the total outstanding shares belonging to Sociedad Portafolio. This operation was previously authorized by the Colombian Superintendency of Finance on February 2, 2024.

On February 19, 2024, this same Superintendency announced to the market that it had received a request to authorize a tender offer for Grupo Nutresa's ordinary shares. This joint and non-several request for a tender offer was filed by the Company, Grupo Argos S.A., Graystone Holdings S.A. (IHC's vehicle), JGDB Holding S.A.S., and Nugil S.A.S. in accordance with the provisions of the Framework Agreement.

In the 2023 Corporate Governance Report, as attached to the corresponding Annual Report, the Corporate Governance events that occurred during the last quarter, as well as those that occurred after the end of the fiscal year, shall be presented in greater detail.

CONSOLIDATED FINANCIAL STATEMENTS

Q4 2023

CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS CONSOLIDADOS

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

Que para la emisión del estado de situación financiera consolidado al 31 de diciembre de 2023, y del estado de resultados consolidado del ejercicio y del resultado integral consolidado, estado de cambios en el patrimonio consolidado y estado de flujos de efectivo consolidado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

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

Integridad: Todos los hechos económicos realizados han sido reconocidos.

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

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

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

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A. los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 31 de diciembre de 2023 y 31 de diciembre de 2022 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.

Gonzalo Alberto Pérez Rojas
Presidente

Juan Guillermo Chica Ramírez
Contador Público
Tarjeta Profesional 64093-T



Informe del Revisor Fiscal

A la Asamblea de Accionistas de:
Grupo de Inversiones Suramericana S.A. y Subsidiarias

Opinión

He auditado los estados financieros consolidados adjuntos de Grupo de Inversiones Suramericana S.A. y Subsidiarias (en adelante, el Grupo), que comprenden el estado consolidado de situación financiera al 31 de diciembre de 2023 y los correspondientes estados consolidados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el año terminado en esa fecha, así como las notas explicativas a los estados financieros que incluyen información sobre las políticas contables materiales.

En mi opinión, los estados financieros consolidados adjuntos, presentan razonablemente, en todos sus aspectos de importancia, la situación financiera consolidada del Grupo al 31 de diciembre de 2023, los resultados consolidados de sus operaciones y los flujos consolidados de efectivo por el año terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

Bases de la Opinión

He llevado a cabo mi auditoría de acuerdo con Normas Internacionales de Auditoría aceptadas en Colombia. Mis responsabilidades en cumplimiento de dichas normas se describen en la sección Responsabilidades del Auditor en la Auditoría de los Estados Financieros Consolidados de este informe. Soy independiente del Grupo, de acuerdo con el Manual del Código de Ética para profesionales de la contabilidad, junto con los requisitos éticos relevantes para mi auditoría de estados financieros en Colombia, y he cumplido con las demás responsabilidades éticas aplicables. Considero que la evidencia de auditoría obtenida es suficiente y apropiada para fundamentar mi opinión.

Asuntos clave de Auditoría

Los asuntos clave de auditoría son aquellos asuntos que, según mi juicio profesional, fueron de mayor importancia en mi auditoría de los estados financieros consolidados adjuntos. Estos asuntos se abordaron en el contexto de mi auditoría de los estados financieros consolidados tomados en su conjunto, y al momento de fundamentar la opinión correspondiente, pero no para proporcionar una opinión separada sobre estos asuntos. Con base en lo anterior, más adelante, detallo la manera en la que cada asunto clave fue abordado durante mi auditoría.

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He cumplido con las responsabilidades descritas en la sección Responsabilidades del Auditor en la Auditoría de los Estados Financieros Consolidados de mi informe, incluso en relación con estos asuntos. En consecuencia, mi auditoría incluyó la realización de los procedimientos diseñados para responder a los riesgos de incorrección material evaluados en los estados financieros consolidados. Los resultados de mis procedimientos de auditoría, incluidos los procedimientos realizados para abordar los asuntos que se mencionan a continuación, constituyen la base de mi opinión de auditoría sobre los estados financieros consolidados adjuntos.

Asunto Clave de Auditoría	Respuesta de Auditoría
<p><i>Prueba de Deterioro de la Plusvalía e Inversión en Asociadas</i></p> <p>Las inversiones en asociadas y la plusvalía representan el 25% sobre los activos totales en el estado de situación financiera consolidado de Grupo de Inversiones Suramericana S.A.</p> <p>La Administración realiza una prueba de deterioro anual sobre el deterioro de las inversiones en asociadas y la plusvalía como lo requieren las Normas Internacionales de Información Financiera aceptadas en Colombia.</p> <p>Como se revela en la nota 9 y 13 del estado financiero consolidado del 2023, Grupo de Inversiones Suramericana S.A., utiliza el enfoque de ingresos para determinar el valor recuperable de estos activos.</p> <p>Los juicios más significativos surgen sobre los flujos de efectivo pronosticados, la tasa de descuento y la tasa de crecimiento aplicada en los modelos de valoración.</p> <p>En consecuencia, las pruebas de deterioro de las inversiones en asociadas y de la plusvalía se consideran un asunto clave de auditoría debido al impacto de los supuestos anteriores.</p>	<ul style="list-style-type: none"> • Obtuve el entendimiento del proceso para determinar el valor recuperable de las inversiones en asociadas y la plusvalía. • Involucré especialistas en valoración con experiencia y conocimiento en la evaluación de pruebas de deterioro de las inversiones en asociadas y la plusvalía para: <ol style="list-style-type: none"> (1) Evaluar la razonabilidad de los modelos de valoración y supuestos significativos aplicados, tales como el período de proyección, valor terminal, supuestos macroeconómicos, supuestos de negocio y tasa de descuento. (2) Evaluar que la información usada fuera completa, adecuada y relevante. (3) Recalcular el valor recuperable utilizando los modelos de valoración. (4) Realización de análisis de sensibilidad en torno a los supuestos claves utilizados en los modelos. • Revisé las respectivas revelaciones, evaluando que las mismas incluyeran la información requerida por el marco normativo de información financiera aplicable a la Compañía.



Asunto Clave de Auditoría	Respuesta de Auditoría
<p><i>Estimación de la Reserva de Siniestros Ocurridos no Avisados - (IBNR por sus Siglas en Inglés)</i></p> <p>La reserva de siniestros ocurridos no avisados (IBNR) tiene un valor de \$3.96 billones y representa el 6.5% del total de los pasivos.</p> <p>La determinación de esta reserva es una de las estimaciones más significativas y complejas en la preparación de los estados financieros consolidados adjuntos, debido a la metodología actuarial empleada, y al alto grado de juicio involucrado por parte de la Administración en los supuestos incorporados en el modelo, como se explican en las notas 2.3.3 y 6.4 de los estados financieros consolidados.</p> <p>Considero que es un asunto clave en mi auditoría debido a lo significativo del saldo, así como por el alto grado de juicio involucrado por la Administración para la estimación de esta reserva.</p>	<ul style="list-style-type: none"> • Obtuve el entendimiento del proceso de estimación de las reservas de seguros y desarrollamos procedimientos analíticos sustantivos sobre la siniestralidad. • Probé la calidad e integridad de la información utilizada como base de la estimación de la reserva de siniestros incurridos no avisados. • Involucré especialistas actuariales con experiencia y conocimiento en la evaluación y estimación de la reserva de siniestros ocurridos no avisados, para: <ol style="list-style-type: none"> (1) Evaluar las hipótesis y consideraciones que sirven como base del cálculo de la reserva. (2) Recalcular el saldo de la reserva estimada al 31 de diciembre del 2023 con base a las respectivas notas técnicas. • Revisé las respectivas revelaciones, evaluando que las mismas incluyeran la información requerida por el marco normativo de información financiera aplicable a la Compañía.



Asunto Clave de Auditoría

Respuesta de Auditoría

Contratos con Accionistas

El pasivo por compromisos con participaciones no controladoras representa \$2.38 billones al 31 de diciembre de 2023. Como se revela en la nota 5.2.4, la determinación de su valor requiere la aplicación de juicios y estimaciones significativas por parte de la gerencia tales como flujos de efectivo pronosticados, la tasa de descuento y la tasa de crecimiento aplicada en los modelos de valoración.

- Revisé los compromisos con participaciones no controladoras vigentes a la fecha de presentación de los estados financieros.
- Evalúe los análisis preparados por la gerencia sobre el reconocimiento y valoración de dichos compromisos.
- Involucré especialistas en valoración experimentados para:
 - (1) Evaluar de los modelos de valoración y supuestos significativos aplicados, tales como el período de proyección, valor terminal, supuestos macroeconómicos, supuestos de negocio y tasa de descuento.
 - (2) Evaluar que la información usada fuera completa, adecuada y relevante.
 - (3) Recalcular el valor del pasivo utilizando los modelos de valoración.
 - (4) Realización de análisis de sensibilidad en torno a los supuestos claves utilizados en los modelos
- Revisé las respectivas revelaciones, evaluando que las mismas incluyeran la información requerida por el marco normativo de información financiera aplicable a la Compañía.

Otra Información

La Administración es responsable de la otra información. La otra información comprende el "informe anual 2023" pero no incluye los estados financieros consolidados ni mi informe de auditoría correspondiente, que obtuve antes de la fecha de este informe de auditoría.

Mi opinión sobre los estados financieros no cubre la otra información y no exprese ninguna forma de conclusión que proporcione un grado de seguridad sobre esta.



**Building a better
working world**

En relación con mi auditoría de los estados financieros consolidados, mi responsabilidad es leer la otra información que identifiqué más arriba y, al hacerlo, considerar si existe una incongruencia material entre la otra información y los estados financieros consolidados o el conocimiento obtenido por mí en la auditoría o si parece que existe una incorrección material en la otra información por algún otro motivo.

Si, basándome en el trabajo que he realizado sobre la otra información que obtuve antes de la fecha de este informe de auditoría, concluyo que existe una incorrección material en esta otra información, estoy obligado a informar de ello. No tengo nada de lo que informar al respecto.

Cuando lea y considere el "informe anual 2023", si concluyo que contiene una incorrección material, estoy obligado a comunicar la cuestión a los responsables del gobierno de la entidad.

Responsabilidades de la Administración y de los Responsables del Gobierno de la Compañía en Relación con los Estados Financieros Consolidados

La Administración es responsable por la preparación y correcta presentación de los estados financieros consolidados de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia (NCIF); de diseñar, implementar y mantener el control interno relevante para la preparación y correcta presentación de los estados financieros consolidados libres de incorrección material, bien sea por fraude o error; de seleccionar y de aplicar las políticas contables apropiadas; y, de establecer estimaciones contables razonables en las circunstancias.

Al preparar los estados financieros consolidados, la Administración es responsable de evaluar la capacidad del Grupo para continuar como negocio en marcha, revelando, según corresponda, los asuntos relacionados con este asunto y utilizando la base contable de negocio en marcha, a menos que la Administración tenga la intención de liquidar el Grupo o cesar sus operaciones, o no tenga otra alternativa realista diferente a hacerlo.

Los encargados del gobierno de la controlante son responsables de la supervisión del proceso de información financiera del Grupo.

Responsabilidades del Auditor en la Auditoría de los Estados Financieros Consolidados

Mi objetivo es obtener una seguridad razonable sobre si los estados financieros consolidados tomados en su conjunto están libres de incorrección material, ya sea por fraude o error, y emitir un informe que incluya mi opinión. La seguridad razonable es un alto nivel de aseguramiento, pero no garantiza que una auditoría realizada de acuerdo con las Normas Internacionales de Auditoría aceptadas en Colombia siempre detectará una incorrección material cuando exista. Las incorrecciones pueden surgir debido a fraude o error y se consideran materiales si, individualmente o acumuladas, podría esperarse que influyan razonablemente en las decisiones económicas que los usuarios tomen con base en los estados financieros consolidados.

Como parte de una auditoría de acuerdo con las Normas Internacionales de Auditoría aceptadas en Colombia, debo ejercer mi juicio profesional y mantener mi escepticismo profesional a lo largo de la auditoría, además de:



- Identificar y evaluar los riesgos de incorrección material en los estados financieros consolidados, ya sea por fraude o error, diseñar y ejecutar procedimientos de auditoría que respondan a esos riesgos, y obtener evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar una incorrección material debido a fraude es mayor que la resultante de un error, ya que el fraude puede implicar colusión, falsificación, omisiones intencionales, declaraciones falsas o sobrepaso del sistema de control interno.
- Obtener un entendimiento del control interno relevante para la auditoría, para diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evaluar lo adecuado de las políticas contables utilizadas, la razonabilidad de las estimaciones contables y las respectivas revelaciones realizadas por la Administración.
- Concluir sobre si es adecuado que la Administración utilice la base contable de negocio en marcha y, con base en la evidencia de auditoría obtenida, si existe una incertidumbre material relacionada con eventos o condiciones que puedan generar dudas significativas sobre la capacidad del Grupo para continuar como negocio en marcha. Si concluyo que existe una incertidumbre importante, debo llamar la atención en el informe del auditor sobre las revelaciones relacionadas, incluidas en los estados financieros consolidados o, si dichas revelaciones son inadecuadas, modificar mi opinión. Las conclusiones del auditor se basan en la evidencia de auditoría obtenida hasta la fecha de mi informe, sin embargo, eventos o condiciones posteriores pueden hacer que una entidad no pueda continuar como negocio en marcha.
- Evaluar la presentación general, la estructura, el contenido de los estados financieros consolidados, incluyendo las revelaciones, y si los estados financieros consolidados representan las transacciones y eventos subyacentes de manera que se logre una presentación razonable.
- Obtener evidencia de auditoría suficiente y adecuada en relación con la información financiera de las entidades o actividades de negocio que hacen parte del Grupo, con el fin de expresar mi opinión sobre los estados financieros consolidados. Soy responsable de la dirección, supervisión y ejecución de la auditoría de grupo y, por tanto, de la opinión de auditoría.

Comuniqué a los responsables del gobierno de la Compañía, entre otros asuntos, el alcance planeado y el momento de realización de la auditoría, los hallazgos significativos de la misma, así como cualquier deficiencia significativa del control interno identificada en el transcurso de la auditoría.

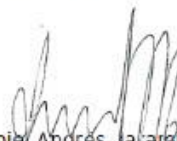
También proporcioné a los responsables del gobierno de la Compañía una declaración de que he cumplido los requerimientos de ética aplicables en relación con la independencia y comunicado con ellos acerca de todas las relaciones y demás cuestiones de las que se podría esperar razonablemente que pudieran afectar mi independencia y, en su caso, las correspondientes salvaguardas.

Entre los asuntos que han sido objeto de comunicación con los responsables del gobierno de la Compañía, determiné los que han sido de la mayor significatividad en la auditoría de los estados financieros consolidados del período actual y que son, en consecuencia, asuntos clave de la auditoría. Describí esos asuntos en mi informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente el asunto o, en circunstancias extremadamente poco frecuentes, se determine que un asunto no se debería comunicar en mi informe porque cabe razonablemente esperar que las consecuencias adversas de hacerlo superarían los beneficios de interés público del mismo.



Otros Asuntos

Los estados financieros consolidados bajo normas de contabilidad y de información financiera aceptadas en Colombia de Grupo de Inversiones Suramericana S.A., y Subsidiarias al 31 de diciembre de 2022, que hacen parte de la información comparativa de los estados financieros adjuntos, fueron auditados por mí, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, sobre los cuales expresé mi opinión sin salvedades el 29 de febrero de 2023.



Daniel Andrés Jaramillo Valencia
Revisor Fiscal y Socio a cargo
Tarjeta Profesional 140799 -T
Designado por Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
29 de febrero de 2024

	Note	December 2023	December 2022
Assets			
Cash and cash equivalents	5	3,305,577	3,569,969
Investments	5	39,039,403	35,973,060
Derivative instruments	5	1,061,904	1,955,887
insurance contract assets	6	5,168,514	6,853,292
Reinsurance contract assets	6	6,533,153	8,026,555
Receivables from related parties	34	297,362	252,071
Other accounts receivable	5	2,366,030	2,139,913
Current tax assets	7	409,586	377,056
Non-current assets held for sale	10	4,200,993	6,004
Deferred acquisition costs (DAC)	8	1,597,574	2,132,816
Investments in associates and joint ventures	9	18,346,056	23,224,779
Properties and equipment	11	1,416,177	1,448,786
Right-of-use assets	12	429,957	542,537
Other intangible assets	13	3,308,064	4,039,898
Deferred tax assets	7	236,588	836,232
Other assets	14	549,609	621,463
Goodwill	13	5,238,231	6,393,147
Total assets		93,504,778	98,393,465
Liabilities			
Financial liabilities	5	2,429,280	1,115,538
Derivative instruments	5	208,188	491,544
Lease liabilities	12	426,412	513,419
Insurance contract liabilities	6	38,374,511	38,721,291
Reinsurance contract liabilities	6	1,726,044	2,051,354
Accounts payable to related entities	34	184,966	117,298
Other accounts payable	5	2,843,396	2,609,496
Current tax liabilities	7	212,315	122,593
Employee benefits	15	821,985	835,112
Non-current liabilities held for sale	10	41,935	-
Provisions	16	1,212,158	1,084,582
Deferred income liabilities (DIL)	17	440,675	495,664
Bonds issued	5	7,354,982	9,337,919
Commitments with non-controlling interests	5	2,378,630	2,810,956
Deferred tax liabilities	7	1,954,229	1,844,922
Preferred shares	18	459,834	459,955
Total liabilities		61,069,540	62,611,643
Equity			
Issued capital	19	109,121	109,121
Issuance premium	19	3,290,767	3,290,767
Reserves	19	1,079,698	8,137,410
Reserves share repurchase	19	7,261,206	244,848
Income		1,539,582	2,074,996
Retained earnings		12,655,691	11,670,249
Other comprehensive income	21	4,466,184	8,200,324
Equity attributable to the holders of the controlling interest		30,402,249	33,727,715
Non-controlling interest	12	2,032,989	2,054,107
Total equity		32,435,238	35,781,822
Total equity and liabilities		93,504,778	98,393,465

	Note	December 2023	December 2022
Income			
Insurance premium		22,055,173	22,133,590
Health services premium		9,466,458	7,567,570
Gross written premium income	6	31,521,631	29,701,160
Insurance premium ceded to reinsurers		(4,736,885)	(3,956,158)
Net written premium income	6	26,784,746	25,745,002
Unearned premium		(3,603,764)	(4,949,853)
Net premium income earned	6	23,180,982	20,795,149
Net premium income earned	5	2,879,980	1,759,441
Net gain (Loss) on investments at fair value	5	1,559,616	(160,989)
Income from commissions	24	4,809,987	3,481,253
Sale of services	25	316,251	282,828
Income from equity method	9	1,792,706	2,038,764
Gain from sale of investments	5	234,164	101,605
Other income	26	755,521	887,743
Total income		35,529,207	29,185,794
Costs and Expenses			
Insurance claims		(11,003,254)	(11,270,463)
Health services claims		(9,289,624)	(7,438,137)
Gross claims expense	6	(20,292,878)	(18,708,600)
Reimbursed claims		1,898,688	3,621,040
Net retained claims expense	6	(18,394,190)	(15,087,560)
Commissions paid to intermediaries	24	(3,749,807)	(3,217,027)
Insurance costs and expenses	6	(2,179,354)	(1,814,645)
Costs of services sales	25	(433,562)	(388,900)
Administrative expenses	27	(2,430,275)	(2,037,521)
Employee benefits	15	(2,429,889)	(1,963,865)
Fees	28	(515,467)	(397,866)
Depreciation and amortization	11,12,13	(625,109)	(541,133)
Other expenses	26	(123,356)	(33,639)
Total costs and expenses		(30,881,009)	(25,482,156)
Operating profit		4,648,198	3,703,638
Net gain from fair value adjustments to derivatives	5	(38,283)	37,171
Foreign exchange, net	29	119,891	(33,526)
Interest expense	29	(1,128,275)	(986,102)
Net financial income	29	(1,046,667)	(982,457)
Profits before tax		3,601,531	2,721,181
Income tax	7	(1,569,142)	(392,783)
Net Profit from continuing operations		2,032,389	2,328,398
Net income from discontinued operations	10	(97,412)	16,943
Net profit attributable to:		1,934,977	2,345,341
Controlling shareholders		1,539,582	2,074,996
Non-controlling interests		395,395	270,345
Net earnings per share			
Net earnings per share from continuing operations	30	2,915	3,625
Net earnings per share from discontinued operations	30	(187)	27
Net earnings per share from diluted continuing operations	30	2,834	3,529
Net earnings per share from diluted discontinued operations	30	(174)	26

	Note	December 2023	December 2022
Net income for the period		1,934,977	2,345,341
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain (Loss) from investments in equity instruments at FVOCI	21	15,784	(20,595)
Gain (Loss) from properties revaluation	21	88,374	(46,029)
Gain from defined benefit plan measurements	21	(14,256)	6,747
Total other comprehensive income that will not be reclassified to the results of the period, n		89,902	(59,877)
Items to be reclassified to income for the period, net of taxes			
(Loss) gain from foreign currency translation differences	21	(3,521,646)	3,206,935
(Loss) on cash flows hedges	21	(22,667)	(108,109)
Gain (Loss) on hedges of net investments in foreign entities	21	395,035	(381,571)
Participation of OCI from associates and joint ventures accounted for using tl	21	(1,430,674)	1,688,749
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(4,579,952)	4,406,004
Total other comprehensive income		(4,490,050)	4,346,127
Total comprehensive income		(2,555,073)	6,691,468
Comprehensive income attributable to:			
Controlling interest		(2,194,558)	5,916,795
Non-controlling interest		(360,515)	774,673

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Profit Net Income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non- controlling interests	Total equity
Balance as of December 31, 2021		109,121	3,290,767	7,864,409	244,848	1,408,560	10,634,092	4,358,527	27,910,324	701,496	28,611,820
Other comprehensive income	21	-	-	-	-	-	-	3,841,797	3,841,797	504,330	4,346,127
Net income for the period		-	-	-	-	2,074,996	-	-	2,074,996	270,345	2,345,341
Total net comprehensive income for the period		-	-	-	-	2,074,996	-	3,841,797	5,916,793	774,675	6,691,468
Transfer to retained earnings		-	-	-	-	(1,408,560)	1,408,560	-	-	-	-
Ordinary dividend (784 pesos per share) recognized as distributions to owners	20	-	-	-	-	-	(454,115)	-	(454,115)	(66,037)	(520,152)
Reserves for protection of investments		-	-	273,001	-	-	(273,001)	-	-	-	-
Minimum dividends, preferred shares	18	-	-	-	-	-	40,476	-	40,476	-	40,476
Commitments with non-controlling interests	5	-	-	-	-	-	276,570	-	276,570	(434,133)	(157,563)
Shareholder dividend withholding effect		-	-	-	-	-	2,422	-	2,422	-	2,422
Business merger Protección S.A.		-	-	-	-	-	2,798	-	2,798	1,042,911	1,045,709
Argentina's inflation adjustments		-	-	-	-	-	(36,333)	-	(36,333)	(8,451)	(44,784)
Increases due to other changes, equity		-	-	-	-	-	68,780	-	68,780	43,646	112,426
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	21	-	-	-	-	-	-	(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	-	-	-	-
Distributions to owners	20	-	-	-	-	-	(741,413)	-	(741,413)	(133,902)	(875,315)
Reserves for protection of investments		-	-	233,405	-	-	(233,405)	-	-	-	-
Constitution reserves for share repurchase	19	-	-	(7,016,358)	7,016,358	-	-	-	-	-	-
Minimum dividends, preferred shares	18	-	-	-	-	-	40,475	-	40,475	-	40,475
Commitments with non-controlling interests	5	-	-	-	-	-	(387,823)	-	(387,823)	219,992	(167,831)
Shareholder dividend withholding effect		-	-	-	-	-	1,565	-	1,565	-	1,565
Argentina's inflation adjustments		-	-	(274,759)	-	-	180,109	-	(94,650)	41,406	(53,244)
Movement of previous periods subsidiaries		-	-	-	-	-	(27,124)	-	(27,124)	(4,050)	(31,174)
Increases due to other changes, equity		-	-	-	-	-	78,062	-	78,062	215,951	294,013
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

	Note	December 2023	December 2022
Cash flows from operating activities			
Profit before tax from continuing operations		3,698,945	2,704,240
Net profit discontinued operations	10	(97,412)	16,941
Profit before tax		3,601,533	2,721,181
Adjustments to reconcile net income			
Interest	29	1,089,926	971,964
Depreciation and amortization expense	11 - 12 - 13	625,109	541,133
Impairment expense		75,548	9,426
Impairment investments	5	48,966	16,726
Variation foreign currency translation		(2,179,888)	(2,185,831)
Gain (Loss) on fair value measurements		(1,551,809)	73,884
Valuation of investments at amortized cost	5	(2,748,544)	(1,701,390)
Undistributed earnings from the application of the equity method	9	(1,792,706)	(2,038,764)
Net deferred tax	7	(201,247)	27,079
Other cash inflows		1,565	2,422
Changes in operating assets and liabilities			
inventories		2,994	1,021
Accounts receivable from the insurance activity		1,684,778	(1,850,732)
Other accounts receivable		(226,142)	(106,189)
Accounts receivable from related parties		61,547	97,664
Other accounts payable		229,403	306,626
Accounts payable insurance activity		(395,651)	487,063
Deferred acquisition cost (DAC) adjustment		237,303	(160,566)
Provisions		96,601	778,158
Other non-financial assets and liabilities		(41,256)	192,195
Disposal of non-current assets		(42,408)	25,213
Variation in insurance contracts net		1,216,964	9,389,993
Dividends received from associates		1,098,520	741,208
Income tax paid		(842,445)	(477,732)
Interest received		1,110,155	774,559
Cash flows from operating activities		1,168,816	8,636,311
Cash flows from investing activities			
Other charges on the sale of equity or debt instruments of other entities		19,843,554	17,250,816
Other payments to acquire equity or debt instruments of other entities		(20,284,282)	(22,172,219)
Cash flows used in capitalization of joint ventures		(76,500)	(76,660)
Sale of property, plant and equipment	11	185,333	185,494
Purchase of property and equipment	11	(161,785)	(149,000)
Sales of intangible assets	13	225,601	77,634
Cash flows from obtaining control of subsidiary		-	(311,538)
Purchase of intangible assets	13	(947,728)	(353,849)
Sales of other long-term assets		(13,752)	(32,552)
Dividends received financial instruments		917	29,200
Purchases of other long-term assets		(55,940)	(83,572)
Cash flows from investment activities		(1,284,582)	(5,636,246)
Cash flows from financing activities			
Collections (Payments) from futures contracts, forward contracts and financial options (swap)		(88,474)	(147,227)
Proceeds from loans		3,617,381	1,736,041
Loan repayments		(1,303,828)	(2,163,430)
Addendum (payment) of financial lease liabilities		(63,209)	(60,300)
Dividends paid to controlling shareholders		(669,174)	(427,683)
Dividends paid to non-controlling interests		(167,361)	(65,795)
Interest paid		(1,438,962)	(605,121)
Cash flows from financing activities		(113,627)	(1,733,515)
Net (Decrease) Increase in cash before the effect of exchange rate changes		(239,393)	1,266,550
Effect of exchange rate changes on cash and cash equivalents		(24,999)	20,494
Net Increase in cash and cash equivalents		(264,392)	1,287,044
Cash and cash equivalents at the beginning of the period		3,569,969	2,282,924
Cash and cash equivalents at the end of the period	5	3,305,577	3,569,969

Events subsequent to the publication date of the Consolidated Financial Statements

These consolidated financial statements at year-end 2023 were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on February 29, 2024, after that cut-off date and up to the date of their authorization, the following relevant events have occurred that do not imply any adjustments to the financial statements presented:

Share swap

On February 2, 2024, the Colombian Superintendency of Finance responded to a request for authorization filed by the signatories of the Agreements in order to carry out this share swap, indicating that the supporting documents relating to the transaction were duly accredited, in compliance with the provisions of applicable regulations.

Consequently, on February 6, 2024, the first part of the share swap took place, under the conditions agreed upon in the Agreements, as duly announced to the market through the relevant information channel hosted by the Colombian Superintendency of Finance, information which can also be found on the Company's website.

The main effects of this share swap include the following:

- Grupo SURA received from NUGIL S.A.S. ("Nugil"), JGDB Holding S.A.S. ("JGDB") and IHC Capital Holding LLC ("IHC"): (i) Its own ordinary shares corresponding to 27.8%(1) of the total as calculated on Grupo SURA'S shares prior to the share swap, which will be treated as repurchased shares, according to the authorization granted by the General Assembly of Shareholders on November 24, 2023. As a consequence, the economic and voting rights corresponding to these shares will be suspended (2) while producing a decline in the number of the Company's shares outstanding; and (ii)
- Shares in Sociedad Portafolio S.A., corresponding to an 11.8% stake as calculated on the total number of outstanding shares of said Company.
- Grupo SURA delivered all of its shares in Nutresa to NUGIL, JGDB and IHC.

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

Financial impact		Description
Results, net of taxes	3,637,768	Low return on investment
Effect Other comprehensive income	(386,750)	Reclassification to results
Effect of equity	(7,104,288)	Repurchase of own shares
Total effect of the exchange ¹	(3,853,271)	

This estimate does not include the effects that this would have on applying the equity method on the associate Grupo Argos, which forms part of this swap agreement.

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

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

In consideration for the transfer of the shares, Centro Financiero Crecer S.A. shall pay PROTECCIÓN S.A. the sum of USD 60 million.

As a result of above agreement, the investment in AFP Crecer, as recognized in the financial statements, shall be reclassified during the first quarter of 2024 as non-current assets held for sale and discontinued operations in accordance with the presentation and measurement criteria established in IFRS 5, and as a result of this reclassification no impairment losses are expected to be recognized.

Agreement signed with Caisse De Dépôt Et Placement Du Québec ("CDPQ") which as a partner in Sura Asset Management S.A., holds a 6.68% ownership interest:

On February 20, 2024, an addendum to the initial agreement entered into in 2019 and amended in 2022 was signed by which the deadline for exercising the put option provided for in the agreement was postponed. Here, and during the period between February and May 2025, Grupo SURA may sell to CDPQ up to 3.3% of its shares in Sura AM (not to exceed a total CDPQ shareholding of 9.9%) at fair market value, which will be determined by independent third parties.

Loan - SURA Asset Management

On January 5, 2024, SURA AM signed an Agreement with Bancolombia Panama for a loan worth USD 30 million for a term of 2 years. On February 29, 2024, SURA AM entered into a secured credit agreement with Banco Bilbao Vizcaya Argentaria, S.A. New York Branch for an amount of USD\$ 175,000,000, matu years. Both loans are part of SURA AM's strategy to refinance the USD\$ 500,000,000,000 bonds maturing on April 17, 2024.

INDIVIDUAL FINANCIAL STATEMENTS

Q4 2023

ESTADOS FINANCIEROS SEPARADOS

RESPONSABILIDADES DE LOS DIRECTIVOS SOBRE LAS CUENTAS

Se requiere que los Directivos preparen estados financieros separados, por cada período financiero, que presenten razonablemente la situación financiera, los resultados y los flujos de efectivo de la Compañía al 31 de diciembre de 2023 con cifras comparativas al 31 de diciembre de 2022. Para la preparación de esos estados financieros, es necesario que los Directivos:

Seleccionen políticas contables apropiadas y luego las apliquen coherentemente.

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

Los Directivos confirman que las cuentas cumplen los anteriores requisitos.

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

Gonzalo Alberto Pérez Rojas
Presidente

Juan Guillermo Chica Ramírez
Contador Público
Tarjeta Profesional 64093-T

CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS SEPARADOS

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

Que para la emisión del estado de situación financiera separado al 31 de diciembre de 2023, y del estado de resultado del ejercicio separado y resultado integral separado, estado de cambios en el patrimonio separado y estado de flujos de efectivo separado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

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

Integridad: Todos los hechos económicos realizados han sido reconocidos.

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

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

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

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A., los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 31 de diciembre de 2023 y 31 de diciembre de 2022 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.

Gonzalo Alberto Pérez Rojas
Presidente

Juan Guillermo Chica Ramirez
Contador Público
Tarjeta Profesional 64093-T



Informe del Revisor Fiscal

A la Asamblea de Accionistas de:
Grupo de Inversiones Suramericana S.A.

Opinión

He auditado los estados financieros separados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado de situación financiera separado al 31 de diciembre de 2023 y los correspondientes estados de resultados separados, de resultados integrales separados, de cambios en el patrimonio separados y de flujos de efectivo separados por el año terminado en esa fecha, así como las notas explicativas a los estados financieros que incluyen información sobre las políticas contables materiales.

En mi opinión, los estados financieros separados adjuntos, tomados de los libros de contabilidad, presentan razonablemente, en todos sus aspectos de importancia, la situación financiera de la Compañía al 31 de diciembre de 2023, los resultados de sus operaciones y los flujos de efectivo por el año terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

Bases de la Opinión

He llevado a cabo mi auditoría de acuerdo con Normas Internacionales de Auditoría aceptadas en Colombia. Mis responsabilidades en cumplimiento de dichas normas se describen en la sección *Responsabilidades del Auditor en la Auditoría de los Estados Financieros separados* de este informe. Soy independiente de la Compañía, de acuerdo con el Manual del Código de Ética para profesionales de la contabilidad, junto con los requisitos éticos relevantes para mi auditoría de estados financieros en Colombia, y he cumplido con las demás responsabilidades éticas aplicables. Considero que la evidencia de auditoría obtenida es suficiente y apropiada para fundamentar mi opinión.

Asuntos clave de Auditoría

Los asuntos clave de auditoría son aquellos asuntos que, según mi juicio profesional, fueron de mayor importancia en mi auditoría de los estados financieros separados adjuntos. Estos asuntos se abordaron en el contexto de mi auditoría de los estados financieros tomados en su conjunto, y al momento de fundamentar la opinión correspondiente, pero no para proporcionar una opinión separada sobre estos asuntos. Con base en lo anterior, más adelante detallo la manera en la que cada asunto clave fue abordado durante mi auditoría.

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He cumplido con las responsabilidades descritas en la sección *Responsabilidades del Auditor en la Auditoría de los Estados Financieros* de mi informe, incluso en relación con estos asuntos. En consecuencia, mi auditoría incluyó la realización de los procedimientos diseñados para responder a los riesgos de incorrección material evaluados en los estados financieros. Los resultados de mis procedimientos de auditoría, incluidos los procedimientos realizados para abordar los asuntos que se mencionan a continuación, constituyen la base de mi opinión de auditoría sobre los estados financieros adjuntos.

Asunto Clave de Auditoría	Respuesta de Auditoría
<i>Prueba de Deterioro de la Inversión en Asociadas.</i>	
<p>Las inversiones en asociadas representan el 34.4% sobre los activos totales en el estado de situación financiera separado de Grupo de Inversiones Suramericana S.A.</p> <p>La Administración realiza una prueba de deterioro anual sobre el deterioro de las inversiones en asociadas como lo requieren las Normas Internacionales de Información Financiera.</p> <p>Como se revela en la nota 7.3 del estado financiero separado del 2023, Grupo de Inversiones Suramericana S.A., utiliza el enfoque de ingresos para determinar el valor recuperable de estos activos.</p> <p>Los juicios más significativos surgen sobre los flujos de efectivo pronosticados, la tasa de descuento y la tasa de crecimiento aplicada en los modelos de valoración.</p> <p>En consecuencia, las pruebas de deterioro de las inversiones en asociadas se consideran un asunto clave de auditoría debido al impacto de los supuestos anteriores.</p>	<ul style="list-style-type: none"> • Obtuve el entendimiento del proceso para determinar el valor recuperable de las inversiones en asociadas. • Involucré especialistas en valoración con experiencia y conocimiento en la evaluación de pruebas de deterioro de las inversiones en asociadas para: <ol style="list-style-type: none"> (1) Evaluar la razonabilidad de los modelos de valoración y supuestos significativos aplicados, tales como el período de proyección, valor terminal, supuestos macroeconómicos, supuestos de negocio y tasa de descuento. (2) Evaluar que la información usada fuera completa, adecuada y relevante. (3) Recalcular el valor recuperable utilizando los modelos de valoración. (4) Realización de análisis de sensibilidad en torno a los supuestos claves utilizados en los modelos. • Revisé las respectivas revelaciones, evaluando que las mismas incluyeran la información requerida por el marco normativo de información financiera aplicable a la Compañía.



Otra Información

La Administración es responsable de la otra información. La otra información comprende el “Informe Anual 2023” pero no incluye los estados financieros ni mi informe de auditoría correspondiente, que obtuve antes de la fecha de este informe de auditoría.

Mi opinión sobre los estados financieros separados no cubre la otra información y no expresé ninguna forma de conclusión que proporcione un grado de seguridad sobre esta.

En relación con mi auditoría de los estados financieros separados, mi responsabilidad es leer la otra información que identifiqué más arriba y, al hacerlo, considerar si existe una incongruencia material entre la otra información y los estados financieros separados o el conocimiento obtenido por mí en la auditoría o si parece que existe una incorrección material en la otra información por algún otro motivo.

Si, basándome en el trabajo que he realizado sobre la otra información que obtuve antes de la fecha de este informe de auditoría, concluyo que existe una incorrección material en esta otra información, estoy obligado a informar de ello. No tengo nada de lo que informar al respecto.

Cuando lea y considere el “informe anual 2023”, si concluyo que contiene una incorrección material, estoy obligado a comunicar la cuestión a los responsables del gobierno de la entidad.

Responsabilidades de la Administración y de los Responsables del Gobierno de la Compañía en Relación con los Estados Financieros Separados

La Administración es responsable por la preparación y correcta presentación de los estados financieros separados de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia (NCIF); de diseñar, implementar y mantener el control interno relevante para la preparación y correcta presentación de los estados financieros libres de incorrección material, bien sea por fraude o error; de seleccionar y de aplicar las políticas contables apropiadas; y, de establecer estimaciones contables razonables en las circunstancias.

Al preparar los estados financieros separados, la Administración es responsable de evaluar la capacidad de la Compañía para continuar como negocio en marcha, revelando, según corresponda, los asuntos relacionados con este asunto y utilizando la base contable de negocio en marcha, a menos que la Administración tenga la intención de liquidar la Compañía o cesar sus operaciones, o no tenga otra alternativa realista diferente a hacerlo.

Los encargados del gobierno de la Compañía son responsables de la supervisión del proceso de información financiera de la misma.

Responsabilidades del Auditor en la Auditoría de los Estados Financieros Separados

Mi objetivo es obtener una seguridad razonable sobre si los estados financieros separados tomados en su conjunto están libres de incorrección material, ya sea por fraude o error, y emitir un informe que incluya mi opinión. La seguridad razonable es un alto nivel de aseguramiento, pero no garantiza que una auditoría realizada de acuerdo con las Normas Internacionales de Auditoría aceptadas en Colombia siempre detectará una incorrección material cuando exista. Las incorrecciones pueden surgir debido a



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fraude o error y se consideran materiales si, individualmente o acumuladas, podría esperarse que influyan razonablemente en las decisiones económicas que los usuarios tomen con base en los estados financieros separados.

Como parte de una auditoría de acuerdo con las Normas Internacionales de Auditoría aceptadas en Colombia, debo ejercer mi juicio profesional y mantener mi escepticismo profesional a lo largo de la auditoría, además de:

- Identificar y evaluar los riesgos de incorrección material en los estados financieros separados, ya sea por fraude o error, diseñar y ejecutar procedimientos de auditoría que respondan a esos riesgos, y obtener evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar una incorrección material debido a fraude es mayor que la resultante de un error, ya que el fraude puede implicar colusión, falsificación, omisiones intencionales, declaraciones falsas o sobrepaso del sistema de control interno.
- Obtener un entendimiento del control interno relevante para la auditoría, para diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evaluar lo adecuado de las políticas contables utilizadas, la razonabilidad de las estimaciones contables y las respectivas revelaciones realizadas por la Administración.
- Concluir sobre si es adecuado que la Administración utilice la base contable de negocio en marcha y, con base en la evidencia de auditoría obtenida, si existe una incertidumbre material relacionada con eventos o condiciones que puedan generar dudas significativas sobre la capacidad de la Compañía para continuar como negocio en marcha. Si concluyo que existe una incertidumbre importante, debo llamar la atención en el informe del auditor sobre las revelaciones relacionadas, incluidas en los estados financieros o, si dichas revelaciones son inadecuadas, modificar mi opinión. Las conclusiones del auditor se basan en la evidencia de auditoría obtenida hasta la fecha de mi informe, sin embargo, eventos o condiciones posteriores pueden hacer que una entidad no pueda continuar como negocio en marcha.
- Evaluar la presentación general, la estructura, el contenido de los estados financieros separados, incluyendo las revelaciones, y si los estados financieros separados representan las transacciones y eventos subyacentes de manera que se logre una presentación razonable.

Comuniqué a los responsables del gobierno de la Compañía, entre otros asuntos, el alcance planeado y el momento de realización de la auditoría, los hallazgos significativos de la misma, así como cualquier deficiencia significativa del control interno identificada en el transcurso de la auditoría.

También proporcioné a los responsables del gobierno de la Compañía una declaración de que he cumplido los requerimientos de ética aplicables en relación con la independencia y comunicado con ellos acerca de todas las relaciones y demás cuestiones de las que se podría esperar razonablemente que pudieran afectar mi independencia y, en su caso, las correspondientes salvaguardas.

Entre los asuntos que han sido objeto de comunicación con los responsables del gobierno de la Compañía, determiné los que han sido de la mayor significatividad en la auditoría de los estados financieros separados del período actual y que son, en consecuencia, asuntos clave de la auditoría. Describí ese asunto en mi informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente el asunto o, en circunstancias extremadamente poco frecuentes, se determine que un asunto no se debería comunicar en mi informe porque cabe razonablemente esperar que las consecuencias adversas de hacerlo superarían los beneficios de interés público del mismo.

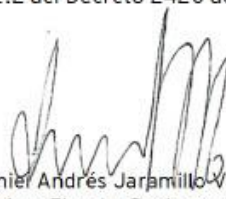


Otros Asuntos

Los estados financieros bajo normas de contabilidad y de información financiera aceptadas en Colombia de Grupo de Inversiones Suramericana S.A., al 31 de diciembre de 2022, que hacen parte de la información comparativa de los estados financieros separados adjuntos, fueron auditados por mí, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, sobre los cuales expresé mi opinión sin salvedades el 28 de febrero de 2023.

Otros Requerimientos Legales y Reglamentarios

Fundamentado en el alcance de mi auditoría, no estoy enterado de situaciones indicativas de inobservancia en el cumplimiento de las siguientes obligaciones de la Compañía: 1) Llevar los libros de actas, registro de accionistas y de contabilidad, según las normas legales y la técnica contable; 2) Desarrollar las operaciones conforme a los estatutos y decisiones de la Asamblea de Accionistas y de la Junta Directiva; 3) La información contenida en las planillas integradas de liquidación de aportes, y en particular la relativa a los afiliados, y la correspondiente a sus ingresos base de cotización, ha sido tomada de los registros y soportes contables al 31 de diciembre de 2023, así mismo, a la fecha mencionada la Compañía no se encuentra en mora por concepto de aportes al Sistema de Seguridad Social Integral; y 4) Conservar la correspondencia y los comprobantes de las cuentas; 5) Contar con la existencia y funcionamiento del sistema integral para la prevención del lavado de activos y la financiación del terrorismo (SIPLA) y 6) Adicionalmente, existe concordancia entre los estados financieros adjuntos y la información contable incluida en el informe de gestión preparado por la Administración de la Compañía, el cual incluye la constancia por parte de la Administración sobre la libre circulación de las facturas con endoso emitidas por los vendedores o proveedores. El informe correspondiente a lo requerido por el artículo 1.2.1.2 del Decreto 2420 de 2015 lo emití por separado el 29 de febrero de 2024.



Daniel Andrés Jaramillo Valencia
Revisor Fiscal y Socio a cargo
Tarjeta Profesional 140799 -T
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Medellín, Colombia
29 de febrero de 2024



Informe del Revisor Fiscal sobre la Evaluación del Control Interno y del Cumplimiento de las Disposiciones Estatutarias y de la Asamblea de Accionistas

A los Accionistas de
Grupo de Inversiones Suramericana S.A.

Descripción del Asunto Principal

El presente informe hace referencia a los procedimientos ejecutados en la evaluación de las medidas de control interno, de conservación y custodia de los bienes de la sociedad o de terceros que estén en poder de Grupo de Inversiones Suramericana S.A., (en adelante, "la Compañía"), así como la evaluación del cumplimiento, por parte de la Administración de la Compañía, de las disposiciones estatutarias y de la Asamblea de Accionistas al 31 de diciembre de 2023.

Los criterios para medir este asunto principal son los parámetros establecidos en la Parte I Título I Capítulo IV de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia, en lo relacionado con el control interno y, en la Parte III Título V Capítulo I de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia en lo relacionado con SIMEV, lo contemplado en los estatutos y actas de Asamblea de Accionistas, en lo que tiene que ver con el cumplimiento de las disposiciones allí contenidas.

Responsabilidad de la Administración

Grupo de Inversiones Suramericana S.A., es responsable del diseño e implementación de las medidas de control interno, de conservación y custodia de los bienes de la sociedad o de terceros que estén en poder de la Compañía, así como de la definición de políticas y procedimientos que de él se desprendan, incluyendo los relacionados con SIMEV y su correspondiente certificación. Estas medidas de control interno son definidas por los órganos societarios, la Administración y su personal, con el fin de obtener un aseguramiento razonable en relación con el cumplimiento de sus objetivos operacionales, de cumplimiento y de reporte, debido a que necesitan la aplicación del juicio de la Compañía, con el fin de seleccionar, desarrollar e implementar los controles suficientes y para monitorear y evaluar su efectividad. Por otro lado, la Administración de la Compañía es responsable de garantizar que sus actos se ajusten a los estatutos y a las órdenes o instrucciones de la Asamblea de Accionistas.

Responsabilidad del Auditor

Mi responsabilidad consiste en adelantar un trabajo sobre los aspectos mencionados en el párrafo 'Descripción del asunto principal', de acuerdo con lo establecido en los numerales 1 y 3 del artículo 209 del Código de Comercio, con el fin de emitir una conclusión basada en los procedimientos diseñados y ejecutados con base en mi juicio profesional y la evidencia obtenida como resultado de los mencionados procedimientos. Conduje mi trabajo con base en las Normas de Aseguramiento de la Información aceptadas en Colombia. He cumplido con los requerimientos de independencia y demás requerimientos éticos establecidos en el Código de Ética para profesionales de la contabilidad aceptado en Colombia, basado en los principios fundamentales de integridad, objetividad, competencia profesional y debido cuidado, confidencialidad y conducta profesional.

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Procedimientos Realizados

Para la emisión del presente informe, los procedimientos ejecutados consistieron principalmente en:

- Lectura de los estatutos y actas de Asamblea de Accionistas por el período comprendido entre el 1 de enero al 31 de diciembre de 2023, con el fin de evaluar si las disposiciones o instrucciones allí contenidas han sido implementadas durante el período, o cuentan con un adecuado cronograma de implementación.
- Indagaciones con la Administración acerca de cambios a los estatutos que tuvieron lugar en el período comprendido entre el 1 de enero y 31 de diciembre de 2023, así como posibles cambios que se tienen proyectados.
- Inspección de documentos que soporten el cumplimiento de las disposiciones que dieron lugar a los cambios en los estatutos efectuados en el período comprendido entre el 1 de enero y 31 de diciembre de 2023.
- Entendimiento, evaluación del diseño y pruebas de operatividad, con alcance definido según el criterio del auditor, de los controles a nivel de entidad, establecidos por la Compañía por cada uno de los elementos del control interno.
- Entendimiento y evaluación del diseño de los controles, con alcance definido según el criterio del auditor, sobre procesos significativos que afectan materialmente la información financiera de la Compañía.
- Seguimiento a los planes de acción ejecutados por la Compañía como respuesta a las deficiencias identificadas en períodos anteriores o durante el período cubierto por el presente informe.
- Confirmar la efectividad de los controles, mediante pruebas de diseño y operación cuando hubiere ocurrencias, sobre el reporte de información financiera identificados por la administración en cumplimiento del numeral 7.4.1.2.7 (aplicable a emisores Grupo A) del Anexo I de la Parte III Título V Capítulo I de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia.

Debido a las limitaciones inherentes a cualquier estructura de control interno, incluida la posibilidad de colusión o de un sobrepaso de controles por parte de la Administración, pueden producirse errores, irregularidades o fraudes que podrían no ser detectados. El resultado de los procedimientos previamente descritos por el período objeto del presente informe no es relevante para los futuros períodos debido al riesgo de que el control interno se vuelva inadecuado por cambios en condiciones, o que el grado de cumplimiento con políticas y procedimientos pueda deteriorarse. El presente informe en ningún caso puede entenderse como un informe de auditoría.



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Conclusión

Concluyo que, al 31 de diciembre de 2023, las medidas de control interno, de conservación y custodia de los bienes de la Compañía o de terceros que están en su poder, de Grupo de Inversiones Suramericana S.A., existen y son adecuadas, en todos sus aspectos significativos, de acuerdo con los parámetros establecidos en la Parte I Título I Capítulo IV de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia, los controles identificados por la administración en cumplimiento del numeral 7.4.1.2.7 (aplicable a emisores Grupo A) del anexo I de la Parte III Título V Capítulo I de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia en lo relacionado con reporte financiero SIMEV son efectivos, y que la Administración de la Compañía ha dado cumplimiento a las disposiciones estatutarias y de la *Asamblea de Accionistas*, con base en los criterios de medición antes expuestos.

Otros Asuntos

Mis recomendaciones sobre oportunidades de mejora en el control interno han sido comunicadas a la Administración por medio de cartas separadas. Adicional a los procedimientos detallados en el presente informe, he auditado, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, los estados financieros de Grupo de Inversiones Suramericana S.A., al 31 de diciembre de 2023 bajo Normas de Contabilidad y de Información Financiera aceptadas en Colombia, sobre los cuales emití mi opinión sin salvedades el 29 de febrero de 2024. Este informe se emite con destino a la Asamblea de Accionistas de Grupo de Inversiones Suramericana S.A., para dar cumplimiento a los requerimientos establecidos en los numerales 1 y 3 del artículo 209 del Código de Comercio, y no debe ser utilizado para ningún otro propósito, ni distribuido a terceros.



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Medellín, Colombia
29 de febrero de 2024

	Note	December 2023	December 2022
Assets			
Cash and cash equivalents	5	442,550	5,025
Investments	5	60,110	83,577
Derivative instruments	5	302,091	995,673
Receivables from related parties	22	439,832	233,870
Other accounts receivables		1,973	1,037
Current tax assets	6	143	-
Investments in associates	7	11,436,146	14,490,162
Investments in subsidiaries	7	17,546,364	18,043,934
Non-current assets held for sale	8	3,054,016	-
Properties and equipment		1,932	2,441
Right-of-use assets		16,040	17,156
Deferred tax assets	6	-	148,713
Other assets		244	244
Total assets		33,301,441	34,021,832
Liabilities			
Financial liabilities	5	2,860,073	839,980
Derivative instruments	5	204,820	437,145
Lease liabilities		11,872	12,237
Accounts payable to related entities	22	223,603	159,493
Other accounts payable	5	77,453	34,136
Current tax liabilities	6	-	407
Employee benefits	9	13,443	6,875
Bonds issued	5	3,487,199	4,369,515
Deferred tax liabilities	6	277,295	-
Preferred shares	5,10	459,834	459,955
Total liabilities		7,615,592	6,319,743
Equity			
Issued capital	11	109,121	109,121
Share premium	11	3,290,767	3,290,767
Reserves	11	138,795	6,837,602
Reserve for share repurchase	11	7,261,206	244,848
Earnings for the year		1,056,655	1,058,964
Retained earnings		12,008,392	11,925,247
Other comprehensive income	13	1,820,913	4,235,540
Total equity		25,685,849	27,702,089
Total equity and liabilities		33,301,441	34,021,832

	Note	December 2023	December 2022
Income			
Dividends	14	1,161,899	931,885
Income from investments	14	33,348	4,085
Net (Loss) gain on investments at fair value	5	(19,130)	10,194
Income from equity method	7	1,187,172	745,746
Other income	14	32,217	53,816
Operational income		2,395,506	1,745,726
Operational expenses			
Administrative expenses	15	(82,671)	(62,147)
Employee benefits	9	(41,204)	(33,416)
Fees	16	(50,537)	(44,752)
Depreciations		(2,429)	(2,567)
Other expenses		(72) -	
Operational expenses		(176,913)	(142,882)
Operating profit		2,218,593	1,602,844
Net (Loss) gain from fair value adjustments to derivatives	5, 17	(170,263)	41,103
Foreign exchange net	17	53,823	(43,820)
Interest expense	17	(661,031)	(545,737)
Net financial income	17	(777,471)	(548,454)
Profits before tax		1,441,122	1,054,390
Income tax	6	(384,467)	4,574
Net profit		1,056,655	1,058,964
Net earnings per share	18	1,894	1,898
Net earnings per diluted share	18	1,779	1,822

	Note	December 2023	December 2022
Net income for the period		1,056,655	1,058,964
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
(Loss) Gain from investments in equity instruments at FVOCI	13	(16,381)	9,631
Gain from defined benefit plan measurements	13	(4,379)	2,122
Total other comprehensive income that will not be reclassified to the results of the period		(20,760)	11,753
Items to be reclassified to income for the period, net of taxes			
Gain (Loss) on cash flows hedges	13	80,655	(114,099)
Participation of other comprehensive income OCI from associates and joint ventures accounted for using the equity method	13	(2,474,522)	2,411,418
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(2,393,867)	2,297,319
Total other comprehensive income		(2,414,627)	2,309,072
Total comprehensive income		(1,357,972)	3,368,036

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Comprehensive Income	Total equity
Balance at December 31, 2021		109,121	3,290,767	6,883,389	244,848	408,328	11,884,043	1,926,468	24,746,964
Other comprehensive income	13	-	-	-	-	-	-	2,309,072	2,309,072
Net income for the year		-	-	-	-	1,058,964	-	-	1,058,964
Total net comprehensive income for the period		-	-	-	-	1,058,964	-	2,309,072	3,368,036
Transfer to retained earnings	-	-	-	408,328	-	(408,328)	-	-	-
Results									
Ordinary dividend (784 pesos per share) recognized as dividend	12	-	-	(454,115)	-	-	-	-	(454,115)
Minimum dividends, preferred shares	10	-	-	-	-	-	40,476	-	40,476
Shareholder dividend withholding effect	-	-	-	-	-	-	728	-	728
Balance at December 31, 2022		109,121	3,290,767	6,837,602	244,848	1,058,964	11,925,247	4,235,540	27,702,089
Other comprehensive income	10	-	-	-	-	-	-	(2,414,627)	(2,414,627)
Net income for the year		-	-	-	-	1,056,655	-	-	1,056,655
Total net comprehensive income for the period		-	-	-	-	1,056,655	-	-2,414,627	(1,357,972)
Transfer to retained earnings	-	-	-	1,058,964	-	(1,058,964)	-	-	-
Results									
Ordinary dividend (1,280 pesos per share) recognized as dividend	12	-	-	(741,413)	-	-	-	-	(741,413)
Constitution reserves for share repurchase	-	-	-	(7,016,358)	7,016,358	-	-	-	-
Minimum dividends, preferred shares	-	-	-	-	-	-	40,475	-	40,475
Shareholder dividend withholding effect	-	-	-	-	-	-	2,062	-	2,062
Movement of previous periods subsidiaries	7	-	-	-	-	-	40,608	-	40,608
Balance at December 31, 2023		109,121	3,290,767	138,795	7,261,206	1,056,655	12,008,392	1,820,913	25,685,849

	Note	December 2023	December 2022
Cash flows from operating activities			
Net profit for the year		1,441,122	1,054,390
Adjustments to reconcile net income			
Interest	17	661,031	545,737
Depreciation and amortization expense		2,429	2,567
Unrealized (Gains) Loss from foreign currency conversion		(76,859)	31,276
Fair value - Derivatives and investments	5	172,071	(41,103)
Undistributed earnings from the application of the equity method	7	(1,187,172)	(745,746)
Withholding tax on dividends received		2,062	728
Amortization of usufruct	22	(32,177)	(53,629)
Changes in operating assets and liabilities			
Increase (Decrease) in other accounts payable		42,762	(29,053)
(Increase) in other accounts receivable		(936)	(882)
Increase in accounts receivable from related parties		(1,161,977)	(931,885)
Adjustment for employee benefits		2,174	(14,297)
Dividends received from associates and subsidiaries		1,788,998	1,083,898
Income taxes (paid) refunded		(2,425)	14,257
Interest paid		(4,874)	(301)
Cash flows from operating activities		1,646,229	915,958
Cash flows from (used in) investment activities			
Other payments to acquire equity or debt instruments of other entities	5	-	(33,645)
Other collections to acquire equity or debt instruments of other entities		145	65
Purchase of property and equipment		(140)	(149)
Cash flows from (used in) investment activities		5	(33,729)
Cash flows (used in) financing activities			
(Collections) payments from futures contracts, forward contracts and financial options (swaps)		(173,939)	(14,013)
Proceeds from loans		1,654,086	1,181,461
Payment to Grupo Bolivar	5	(612,818)	-
Loan repayments		(310,610)	(1,330,572)
Payment of financial lease liabilities		(1,994)	(1,873)
Dividends paid		(669,174)	(427,683)
Interest paid		(1,087,609)	(395,736)
Cash flows (used in) financing activities		(1,202,058)	(988,416)
Net Increase (decrease) in cash and cash equivalents		444,176	-106,187
Effect of exchange rate changes on cash and cash equivalents		(6,651)	14,885
Cash and cash equivalents at the beginning of the period		5,025	96,327
Cash and cash equivalents at the end of the period		442,550	5,025

Events subsequent to the publication date of the Individual Financial Statements

These separate financial statements at year-end 2023 were prepared for supervisory purposes and authorized for issuance by Grupo SURA Board of Directors of Grupo SURA on February 29, 2024, after that cut-off date and up to the date of authorization, the following relevant events have occurred, but which do not imply any adjustments to the financial statements presented:

Share swap

On February 2, 2024, the Colombian Superintendency of Finance responded to a request for authorization filed by the signatories of the Agreements in order to carry out the share swap, indicating that the supporting documents relating to the transaction were duly accredited, in compliance with the provisions of applicable regulations.

Consequently, on February 6, 2024, the first part of the share swap took place, under the conditions agreed upon in the Agreements, as duly announced to the market through the relevant information channel hosted by the Colombian Superintendency of Finance, information which can also be found on the Company's website.

The main effects of this share swap include the following:

- Grupo SURA received from NUGIL S.A.S. ("Nugil"), JGDB Holding S.A.S. ("JGDB") and IHC Capital Holding LLC ("IHC"): (i) Its own ordinary shares corresponding to 27.8%(1) of the total as calculated on Grupo SURA'S shares prior to the share swap, which will be treated as repurchased shares, according to the authorization granted by the General Assembly of Shareholders on November 24, 2023. As a consequence, the economic and voting rights corresponding to these shares will be suspended (2) while producing a decline in the number of the Company's shares outstanding; and (ii)
- Shares in Sociedad Portafolio S.A., corresponding to an 11.8% stake as calculated on the total number of outstanding shares of said Company.
- Grupo SURA delivered all of its shares in Nutresa to NUGIL, JGDB and IHC.

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

Financial impact		Description
Results, net of taxes	4,150,418	Low return on investment in associates
Effect of equity	(7,104,288)	Repurchase of own shares (SURA)
Total effect exchange I	(2,953,871)	

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

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

In consideration for the transfer of these shares, Centro Financiero Crecer S.A. shall pay PROTECCIÓN S.A. the sum of USD 60 million.

As a result of above agreement, the investment in AFP Crecer, as recognized in the financial statements, shall be reclassified during the first quarter of 2024 as non-current assets held for sale and discontinued operations in accordance with the presentation and measurement criteria established in IFRS 5, and as a result of this reclassification no impairment losses are expected to be recognized.

Agreement signed with Caisse De Dépôt Et Placement Du Québec ("CDPQ") which as a partner in Sura Asset Management S.A., holds a 6.68% ownership interest:

On February 20, 2024, an addendum to the initial agreement entered into in 2019 and amended in 2022 was signed by which the deadline for exercising the put option provided for in the agreement was deferred. Here, and during the period between February and May 2025, Grupo SURA may sell to CDPQ up to 3.3% of its shares in Sura AM (not to exceed a total CDPQ shareholding of 9.9%) at fair market value, which will be determined by independent third parties.

Loan - SURA Asset Management

On January 5, 2024, SURA AM signed an Agreement with Bancolombia Panama for a loan worth USD 30 million for a term of 2 years. On February 29, 2024, SURA AM entered into a secured credit agreement with Banco Bilbao Vizcaya Argentaria, S.A. New York Branch for an amount of USD\$ 175,000,000, maturing in three years. Both loans are part of SURA AM's strategy to refinance the USD\$ 500,000,000,000 bonds maturing on April 17, 2024.

Appendices Management analysis

Proforma Income Statement SURA AM

The Pro Forma Income Statement has been prepared by the Company for illustrative purposes only, this for the sole purpose of facilitating the reading of the main figures and/or facts as contained in the reported Financial Statements. However, it is important to note that this document does not replace the detailed analysis of the reported Financial Statements. All decisions and/or assertions made by investors and other recipients of this financial information must be based exclusively on the formal Financial Statements. Grupo SURA assumes no responsibility for the decisions made based on the aforementioned pro forma income statement.

The purpose of this proforma Income Statement is to be able to compare the financial performance of both 2023 and 2022, applying the same methodology used in 2023 to the previous year's numbers, which includes a line-by-line consolidation of the Income Statements of AFP Protección and AFP Crecer in the Income Statement of SURA AM. This facilitates the comparability of the results recorded for both years.

Proforma Income Statement	4Q23	4Q22 Proforma	Var.% Ex-Fx	Dec 23	Dec -22 Proforma	Var.% Ex-Fx
Fee and commission income	985,104	987,142	8.7%	4,060,347	3,619,285	5.0%
Return on legal reserve	340,515	224,657	38.3%	462,531	-72,892	N/A
Income (Expense) of Equity Method	5,859	8,534	-12.0%	33,595	46,528	-31.5%
Other operating income	76,984	197,708	-58.0%	312,037	287,417	5.4%
Operating income	1,408,462	1,418,041	4.5%	4,868,510	3,880,338	17.7%
Insurance Margin	-39,190	-6,810	286.6%	64,867	107,878	-43.9%
Selling operative expenses	-152,322	-170,172	-3.6%	-609,587	-600,331	-6.1%
Deferred Acquisition Costs -DAC	613	-6,532	N/A	-21,706	3,681	N/A
Operating and administrative expenses	-614,663	-564,365	17.6%	-2,443,137	-2,194,103	5.0%
Operating expenses	-766,372	-741,068	11.4%	-3,074,430	-2,790,753	3.5%
Operating income	602,901	670,162	-6.7%	1,858,948	1,197,463	45.2%
Financial Income (Expense)	-7,082	-38,735	-84.9%	-110,675	-226,284	-51.2%
Financial derivatives and exchange differences Income (Expense)	13,489	34,486	-61.8%	58,586	19,263	216.5%
Net income before income tax	609,308	665,913	-5.2%	1,806,858	990,442	68.5%
Income tax	-223,232	-180,822	27.0%	-677,351	-411,963	58.0%
Net Income continuing operations	386,076	485,091	-17.1%	1,129,508	578,479	75.5%
Net Income discontinuous operations	-70,898	-59,327	12.2%	-70,898	-89,522	-29.0%
Net Income after tax (before minority interests)	315,178	425,764	-21.3%	1,058,610	488,957	94.7%
Minority Interests	58,168	134,000	-55.9%	156,747.74	102,590.05	52.1%
Net Income	257,010	291,765	-6.0%	901,862	386,367	104.6%