

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period from January 1, 2024
to June 30, 2024

GRUPO DE INVERSIONES SURAMERICANA S.A.

Cra. 43A #5A – 113

Medellín, Colombia

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CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

That for the issuance of the consolidated statement of financial position as of June 30, 2024, and of the consolidated statement of income for the year and consolidated comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period ended on that date, which according to the regulations are made available to shareholders and third parties, the statements contained therein and the figures faithfully taken from the books have been previously verified.

Said affirmations, explicit and implicit, are the following:

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

Integrity: All economic events have been recognized.

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

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

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

In accordance with Article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A., the Financial Statements and other relevant reports for the public, related to the fiscal year as of June 30, 2024, June 30 and December 31, 2023, do not contain vices, inaccuracies or errors that prevent the true equity situation or the operations of the Company from being known.

Ricardo Jaramillo Mejía
President

Juan Guillermo Chica Ramírez
Public Accountant
Professional Card 64093-T

CHAPTER I

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

The notes are an integral part of the financial statements.

Ricardo Jaramillo Mejía
Legal Representative

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

Daniel Andrés Jaramillo Valencia
Auditor
P.C. 140779-T

Designated by Ernst & Young Audit S.A.S. TR-530
(See my report dated August 14, 2024)

GRUPO DE INVERSIONES SURAMERICANA S.A.

Condensed Interim Consolidated Statement of Income

At 30 June 2024 and 2023

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

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

Ricardo Jaramillo Mejia
Legal Representative

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

Daniel Andrés Jaramillo Valencia
Auditor
P.C. 140779-T

Designated by Ernst & Young Audit S.A.S. TR-530
(See my report dated August 14, 2024)

The

notes are an integral part of the financial statements.

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Comprehensive Income
At 30 June 2024 and 2023
(Amounts expressed in millions of Colombian pesos)

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

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GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Changes in Equity
At 30 June 2024 and 2023
(Values expressed in millions of Colombian pesos)

	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 at 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	13	-	-	-	-	-	-	(1,294,904)	(1,294,904)	(166,501)	(1,461,405)
Net income for the year		-	-	-	-	823,157	-	-	823,157	269,709	1,092,866
Total net comprehensive income for the period		-	-	-	-	823,157	-	(1,294,904)	(471,747)	103,208	(368,539)
Transfer to retained earnings		-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
Distribution of 2022 results											
Ordinary dividend (1,280 pesos per share) recognized as distributions to owners	12	-	-	-	-	-	(741,413)	-	(741,413)	(110,999)	(852,412)
Investment protection reserves		-	-	698,673	-	-	(698,673)	-	-	-	-
Share repurchase		-	-	-	55,152	-	(55,152)	-	-	-	-
Minimum dividends, preferred shares	10	-	-	-	-	-	20,237	-	20,237	-	20,237
Commitments with non-controlling interests	5	-	-	-	-	-	(473,771)	-	(473,771)	78,760	(395,011)
Shareholder dividend withholding effect		-	-	-	-	-	1,024	-	1,024	-	1,024
Adjustments for inflation in Argentina		-	-	-	-	-	(107,871)	-	(107,871)	-	(107,871)
Gain (Loss) due to other changes, equity		-	-	-	-	-	39,118	-	39,118	(18,651)	20,467
Balance as of June 30, 2023		109,121	3,290,767	8,836,083	300,000	823,157	11,728,744	6,905,420	31,993,292	2,106,425	34,099,717

The notes are an integral part of the financial statements.

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Changes in Equity
At 30 June 2024 and 2023
(Values expressed in millions of Colombian pesos)

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

The notes are an integral part of the financial statements.

Ricardo Jaramillo Mejía
Legal Representative

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

Daniel Andrés Jaramillo Valencia
Auditor
P.C. 140779-T
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(See my report dated August 14, 2024)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Consolidated Statement of Cash Flows
At 30 June 2024 and 2023
(Values expressed in millions of Colombian pesos)

	Note	June 2024	June 2023
Cash flows from operating activities			
Net income for the year, continuing operations		6,162,241	2,053,314
Discontinued operations	9	(41,527)	38,623
Income before taxes		6,120,714	2,091,937
Adjustments to reconcile net income			
Interest	19	669,465	549,254
Depreciation and amortization expense		275,284	322,464
Impairment expense		155,724	47,866
Impairment of investments	5	(1,214)	19,537
Variation foreign currency translation		392,625	1,267,747
Gain on fair value measurements		(636,519)	(1,291,768)
Valuation of investments at amortized cost	5	(1,497,244)	(1,529,256)
Undistributed earnings from the application of the equity method	8	(1,340,956)	(1,082,570)
Deferred income tax, net		(28,446)	(67,305)
Changes in operating assets and liabilities			
Other cash inflows		(733)	1,025
inventories		5,062	1,992
Accounts receivable from the insurance activity		(207,421)	766,842
Other accounts receivable		343,119	(253,459)
Accounts receivable from related parties		66,712	60,867
Other accounts payable		(510,356)	221,143
Accounts payable insurance activity		(153,283)	(235,979)
Deferred acquisition cost (DAC) adjustment		3,328	163,469
Provisions		(286,423)	(139,546)
Other non-financial assets and liabilities		(26,007)	(54,714)
Disposal of non-current assets		(39,183)	1,543
Variation in insurance contracts net		1,562,747	909,662
Gain on sale of investments	9	(4,017,061)	-
Dividends received from associates		504,833	505,603
Income tax paid		(849,231)	(550,758)
Interest received		669,503	851,505
Cash flows provided from operating activities		1,175,039	2,577,101
Cash flows from investing activities			
Other charges on the sale of equity or debt instruments of other entities		9,173,529	12,174,286
Other payments to acquire equity or debt instruments of other entities		(9,304,410)	(13,909,252)
Cash flows used to obtain control of joint ventures	9	(1,557,870)	-
Sale of property, plant and equipment		-	(1,300)
Purchase of property and equipment		47,608	30,992
Sales of intangible assets		(59,803)	(50,151)
Purchase of intangible assets		428,100	66,756
Dividends received financial instruments		(69,058)	(333,530)
Purchases of other long-term assets		165,156	(4,578)
Other charges on the sale of equity or debt instruments of other entities		93	589
Other payments to acquire equity or debt instruments of other entities		(144,361)	(110,980)
Cash flows used in investing activities		(1,321,016)	(2,137,168)
Cash flows used in financing activities			
Collections (payments) from futures contracts, forward contracts and financial options (swaps)		469,216	(116,680)
Proceeds from loans		1,796,235	515,983
Loan repayments		(2,176,569)	(708,746)
Payment of financial lease liabilities		(85,199)	(72,758)
Dividends paid to controlling shareholders		(298,308)	(298,667)
Dividends paid to non-controlling shareholders		(53,973)	(45,484)
Interest paid		(139,485)	(467,844)
Cash flows used in financing activities		(488,083)	(1,194,196)
Net decrease in cash and cash equivalents, before exchange rate variation			(754,263)
Effect of exchange rate changes on cash and cash equivalents		208	(17,816)
Net decrease in cash and cash equivalents		(633,852)	(772,079)
Cash and cash equivalents at the beginning of the period		3,305,577	3,569,969
Cash and cash equivalents at the end of the period		2,671,725	2,797,890

The notes are an integral part of the financial statements.

Ricardo Jaramillo Mejía
Legal Representative

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

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Auditor
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(See my report dated August 14, 2024)

CHAPTER I

NOTES TO THE FINANCIAL STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

(Amounts expressed in millions of Colombian pesos except for net profit per share and exchange rates expressed in Colombian pesos).

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., (hereinafter Grupo SURA), is the parent company of Grupo Empresarial SURA and through its subsidiaries is present in eleven countries in Latin America and participates in strategic sectors of the economy such as insurance, pensions, savings and investment and asset management. It is listed on the Colombian Stock Exchange (*BVC, acronym in Spanish original*).

Grupo SURA is the result of the spin-off of Compañía Suramericana de Seguros S.A., according to Public Deed No. 2295 of December 24, 1997; the main domicile is the city of Medellín, Colombia at Cra. 43ª # 5ª - 113 Piso 13-15; the duration of the Company is until 2097.

The Company is subject to oversight by the Financial Superintendence of Colombia (*SFC acronym in Spanish original*), given its role as a holding company in the SURA-Bancolombia Financial Conglomerate through Resolution No. 156 of February 2019 of the Financial Superintendence of Colombia.

In preparing the financial statements, Grupo SURA directly consolidates its main insurance and asset management operations through:

Suramericana (SURA)

Subsidiary specialized in insurance trend and risk management. It is headquartered in Medellín, Colombia, and has subsidiaries in ten Latin American countries. It was created in 1999 by deed No. 689.

Sura Asset Management (SURA AM)

Subsidiary specialized in pension fund management, savings and investment, and asset management. It is headquartered in Medellín, Colombia, and has subsidiaries in seven Latin American countries. It was created in 2011 by deed No. 1548.

The direct and indirect participation in the companies included in the Consolidated Financial Statements of Grupo SURA is as follows:

Company	Type of Entity	June 2024	December 2023	Country	Functional Currency
Grupo de Inversiones Suramericana S.A.	Holding Company		Matrix	Colombia	Colombian Peso
Suramericana and subsidiaries:					
Suramericana S.A.	Holding Company	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Personal Insurance	81.13%	81.13%	Colombia	Colombian Peso
Seguros Generales Suramericana S.A.	General insurance	81.12%	81.12%	Colombia	Colombian Peso
Servicios de Salud IPS Suramericana S.A.S.	Provision of medical, paramedical and dental services	81.13%	81.13%	Colombia	Colombian Peso
Ayudas Diagnósticas Sura S.A.S.	Provision of diagnostic aid services in health	81.13%	81.13%	Colombia	Colombian Peso
Operaciones Generales Suramericana S.A.S.	Investment in movable and immovable property	81.13%	81.13%	Colombia	Colombian Peso
Servicios Generales Suramericana S.A.S.	Investment in movable property especially through, especially shares.	81.13%	81.13%	Colombia	Colombian Peso
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Consulting services in integrated risk management	81.13%	81.13%	Colombia	Colombian Peso
Suramericana Tech S.A.S.	Development of digital channels	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Life insurance company	81.13%	81.13%	Chile	Chilean peso
Seguros Generales Suramericana S.A.	General insurance company	81.11%	81.11%	Chile	Chilean peso
Chilean Holding Suramericana SPA	Investments	81.13%	81.13%	Chile	Chilean peso
Inversiones Suramericana Chile Limitada	Investments	81.13%	81.13%	Chile	Chilean peso
Inversiones Sura Chile S.A.	Investments	81.13%	81.13%	Chile	Chilean peso
Seguros Sura, S.A. de C.V.	General insurance operations	81.13%	81.13%	Mexico	Mexican Peso
Santa Maria del Sol S.A.	Investments	81.13%	81.13%	Argentina	Argentine Peso
Seguros Suramericana, S.A.	Insurance	81.13%	81.13%	Panama	Dollar
Servicios Generales Suramericana S.A.	Inspection service, repair, purchase and sale of vehicles.	81.13%	81.13%	Panama	Dollar
Seguros Sura S.A.	General insurance operations	81.13%	81.13%	Brazil	Brazilian Real
Inversiones SURA Brasil Participacoes LTDA.	Investments	81.13%	81.13%	Brazil	Brazilian Real
Serviços Sura Ltda	Risk management services	81.13%	81.13%	Brazil	Brazilian Real
Seguros Sura S.A.	General insurance	81.13%	81.13%	Uruguay	Uruguayan Peso
Suramericana Uruguay S.A.	Investments	81.13%	81.13%	Uruguay	Uruguayan Peso
Vinnyc S.A.	Assistance to vehicles, different from insurance business.	81.13%	81.13%	Uruguay	Uruguayan Peso
Russman S.A.	Assistance to vehicles, different from insurance business.	81.13%	81.13%	Uruguay	Uruguayan Peso

Seguros Sura S.A.	Insurance	81.13%	81.13%	Dominican Republic	Dominican Peso
Sura RE Ltd.	Insurance and reinsurance businesses	81.13%	81.13%	Bermuda Islands	Dollar
Sura SAC Ltd.	Insurance and reinsurance businesses	81.13%	81.13%	Bermuda Islands	Dollar
Sura Asset Management and Subsidiaries:					
Sura Investment Management Colombia S.A.S.	Holding Company	93.32%	93.32%	Colombia	Colombian Peso
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	93.32%	93.32%	Colombia	Colombian Peso
SURA IM Gestora de Inversiones S.A.S.	Management consultancy activities, real estate activities carried out with own or leased property	93.32%	93.32%	Colombia	Colombian Peso
SURA Asset Management S.A. ⁽¹⁾	Holding Company	93.32%	93.32%	Colombia	Colombian Peso
NBM Innova S.A.S.	Diverse commercial activities.	93.32%	93.32%	Colombia	Colombian Peso
Fiduciaria Sura S.A.	Acts, contracts, services and operations of trust companies.	93.32%	93.32%	Colombia	Colombian Peso
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and Severance Funds Administrator	48.81%	48.81%	Colombia	Colombian Peso
Asulado Seguros de Vida S.A. ⁽⁵⁾	Pension insurance and annuities for the individual savings pension model.	73.27%	73.08%	Colombia	Colombian Peso
SURA Asset Management Chile S.A.	Holding Company	93.32%	93.32%	Chile	Chilean peso
Seguros de Vida SURA S.A.	Life insurance activities.	93.32%	93.32%	Chile	Chilean peso
Administradora General de Fondos SURA S.A.	Management of mutual and investment funds.	93.32%	93.32%	Chile	Chilean peso
Corredores de Bolsa SURA S.A.	Purchase and sale of securities and securities brokerage operations	93.32%	93.32%	Chile	Chilean peso
Sura Data Chile S.A.	Sale of data processing services and leasing of computer equipment	93.32%	93.32%	Chile	Chilean peso
SURA Servicios Profesionales S.A.	Consulting and advice services	93.32%	93.32%	Chile	Chilean peso
AFP Capital S.A.	Pension funds management	93.04%	93.04%	Chile	Chilean peso
Sura Asset Management México S.A. de C.V.	Holding Company	93.32%	93.32%	Mexico	Mexican Peso
SURA Investment Management S.A. de C.V.	Management of investment companies	93.32%	93.32%	Mexico	Mexican Peso
Afore SURA S.A. de C.V.	Management of investment companies specialized in retirement funds.	93.32%	93.32%	Mexico	Mexican Peso
Asesores SURA S.A. de C.V.	Sale of financial products and services	93.32%	93.32%	Mexico	Mexican Peso
Gestión Patrimonial Sura asesores en inversiones S.A. de C.V.	Administration of intellectual property, franchises, concessions and authorizations.	93.32%	93.32%	Mexico	Mexican Peso

Promotora SURA AM S.A. de C.V.	Marketing and promotion services	93.32%	93.32%	Mexico	Mexican Peso
Sura Art Corporation S.A. de C.V.	Company dedicated to collecting Mexican art	93.32%	93.32%	Mexico	Mexican Peso
NBM Innova S.A. de C.V. ⁽²⁾	Management, promotion and marketing services.	93.32%	93.32%	Mexico	Mexican Peso
Proyectos empresariales AI SURA S.A. de C.V. ⁽²⁾	Performs the function of Trustee in Titling processes.	93.32%	93.32%	Mexico	Mexican Peso
Sura IM Gestora México S.A. de C.V.	Administer, advise, manage and operate private and/or public capital investment vehicles created through trusts.	93.32%	93.32%	Mexico	Mexican Peso
SURA Asset Management Argentina S.A. ⁽²⁾	Financial and investment management	93.32%	93.32%	Argentina	Argentine Peso
SUAM Corredora de Seguros S.A. de C.V. ⁽²⁾	Insurance and reinsurance	93.32%	93.32%	El Salvador	Dollar
SURA Asset Management Perú S.A.	Holding Company	93.32%	93.32%	Peru	Soles
AFP Integra S.A.	Pension Fund Administrator	93.32%	93.32%	Peru	Soles
Fondos SURA SAF S.A.C.	Management of mutual and investment funds	93.32%	93.32%	Peru	Soles
Sociedad Agente de Bolsa S.A.	Securities brokers	93.32%	93.32%	Peru	Soles
Sociedad Titulizadora SURA S.A. ⁽²⁾	Perform the function of Trustee in Titling processes.	93.32%	93.32%	Peru	Soles
SURA Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	93.32%	93.32%	Uruguay	Uruguayan Peso
AFAP SURA S.A.	Administration of social security savings funds.	93.32%	93.32%	Uruguay	Uruguayan Peso
AFISA SURA S.A.	Administration of investment funds	93.32%	93.32%	Uruguay	Uruguayan Peso
Corredor de Bolsa SURA S.A.	Intermediation services	93.32%	93.32%	Uruguay	Uruguayan Peso
Disgely S.A.	Marketing of goods and leasing and other services.	93.32%	93.32%	Uruguay	Uruguayan Peso
Inversiones SURA Corp	Investments	93.32%	93.32%	United States	Dollar
AFP Crecer S.A. ⁽⁶⁾	Pension Fund Administrator	0.00%	48.81%	El Salvador	Dollar
SURA Investment Management General Partner SARL. ⁽³⁾	Company engaged in acquiring and holding interests in investment funds.	93.32%	93.32%	Luxembourg	Euros
Other companies:					
Arus Holding S.A.S.	Investment in movable and immovable property	100.00%	100.00%	Colombia	Colombian Peso
Arus S.A.S.	Marketing of products and solutions in telecommunications	100.00%	100.00%	Colombia	Colombian Peso
Inversiones y Construcciones Estratégicas S.A.S. ⁽⁴⁾	Investor	100.00%	100.00%	Colombia	Colombian Peso
Enlace Operativo S.A.	Outsourcing of information processing services.	100.00%	100.00%	Colombia	Colombian Peso
Hábitat Adulto Mayor S.A. ⁽⁴⁾	Provision of health services for the elderly	82.66%	82.66%	Colombia	Colombian Peso

Nubloq S.A.S.	Design, development, production, operation, maintenance and commercialization of software systems, solutions and products.	100.00%	100.00%	Colombia	Colombian Peso
SURA Ventures S.A.	Investor	100.00%	100.00%	Panama	Dollar

Changes in investments in controlled entities

2024

As of June 2024, the Company is no longer in a situation of control; therefore, it is removed from the consolidation perimeter as of this date. See details in note bases of preparation 2.2.2. Consolidation principles.

⁽⁶⁾ On June 14, PROTECCIÓN S.A. formalized the sale of all of its shares in *Administradora de Fondos de Pensiones Crecer S.A.*

2023

⁽¹⁾ In November 2023, Grupo SURA signed a purchase and sale agreement for the shares of Sura Asset Management S.A. to Grupo Bolivar. See note 5.2.4 Commitments with non-controlling interests.

⁽²⁾ In 2023 the subsidiary SURA Asset management suspended the activities and started the liquidation and/or dissolution stage of the companies Sociedad Titularizadora Sura S.A. Perú, Sura Asset Management Argentina S.A., SUAM Corredora de Seguros S.A. de C.V., NMB Innova S.A. de C.V. and Proyectos Empresariales AI Sura S.A. de C.V. Therefore, they were reclassified as discontinued operations. See note 9 non-current assets and Discontinued operations.

⁽³⁾ In August 2023, SURA AM, incorporated SURA Investment Management General Partner SARL, whose main activity is to acquire and hold an interest in Investment Funds established under the laws of the Grand Duchy of Luxembourg.

⁽⁴⁾ On December 13, 2023, the subsidiary Inversiones y Construcciones Estratégicas signed a purchase and sale agreement for Habitat shares with the Real Estate Private Equity Fund Grupo Pegasus Colombia Fondo I. See details in Note 9 Non-current assets and Discontinued operation.

⁽⁵⁾ In September 2023, SURA AM acquired minority participations of Asulado S.A., as part of the reorganization of its investments through an exchange contract agreed with minority shareholders.

Legal and regulatory restrictions

The subsidiaries of Grupo SURA do not have any restrictions to transfer dividends to the parent company, except for the legal reserve of the Company and its subsidiaries.

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

Unconsolidated structured entities

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

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

	Managed Funds (*)	
	June 2024	December 2023
Grupo SURA Asset Exposure		
Investments at fair value through profit or loss	4,729,451	4,542,111
Total assets in relation to the interests of Grupo SURA in non-consolidated structured entities	4,729,451	4,542,111
Maximum exposure Grupo SURA (*)	4,729,451	4,542,111

(*) Represents the participation of Grupo SURA in the managed pension funds that must be mandatorily held in each of the countries: Colombia: 1.00%, Chile: 1.00%, Mexico: 0.53%, Peru: 1.00% and Uruguay: Minimum 0.50% - Maximum 2%.

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

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

NOTE 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The condensed consolidated financial statements of Grupo de Inversiones Suramericana S.A., for the six-month period ended 30 June 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting and the accounting and financial reporting standards accepted in Colombia (NCIF, acronym for the Spanish original), as compiled and updated in Decree 2270 of 2019, issued by Decree 2420 of 2015, as amended. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

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

- Exceptions applicable to all financial information preparers.

Article 2.2.1 of Decree 2420 of 2015, added by Decree 2496 of the same year and amended by Decrees 2131 of 2016, 2170 of 2017, 2483 of 2018 and 2270 of 2019, establishes that the determination of post-employment benefits for future retirement or disability pensions shall be made in accordance with the requirements of IAS 19, however, it requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, Articles 1. 2.1.1.18.46 and following and, in the case of partial pension commutations in accordance with the provisions of numeral 5 of Article 2.2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made under the terms of the technical framework under IFRS.

2.2. Basis of presentation

2.2.1. Bases of measurement and presentation

Bases of measurement and presentation

The financial statements have been prepared on the historical cost basis, with the exception of the following important items, included in the Statement of Financial Position:

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

Presentation of financial statements

The consolidated financial statements are presented on the following basis:

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

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

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

2.2.2. Principles of consolidation

Subsidiaries

The consolidated financial statements include the financial statements of Grupo SURA and its subsidiaries as of June 30, 2024, June 30, and December 31, 2023. Grupo SURA consolidates the assets, liabilities and financial results of the entities over which it exercises control. Grupo SURA exercises control in another entity if, and only if, it meets all of the following elements:

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

The consolidated financial statements of Grupo SURA are presented in millions of Colombian pesos, which is both the functional and presentation currency of Grupo SURA, the controlling company. Each subsidiary of Grupo SURA determines its own functional currency and includes the items in its financial statements using that functional currency.

For consolidation purposes, the financial statements of subsidiaries are prepared under the accounting policies of Grupo SURA and are included in the consolidated financial statements from the date of acquisition until the date on which Grupo SURA loses control.

Assets, liabilities, equity, income, costs, expenses and intragroup cash flows are eliminated in the preparation of the consolidated financial statements.

When Grupo SURA loses control over a subsidiary, any residual interest it retains is measured at fair value, and the gains or losses arising from this measurement are recognized in the income statement for the period.

At the acquisition date, the excess of the cost of acquisition over the interest in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed of the associate or joint venture is recognized as goodwill. Goodwill is included in the carrying amount of the investment.

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

Within the framework of the preparation and presentation of these financial statements as of June 30, 2024, an accounting treatment for the subsidiary EPS Suramericana S.A. has been defined. -EPS SURA- within the framework of the interpretation and scope of the international financial reporting standards, regarding IFRS 10- Consolidated Financial Statements on consolidated financial statements, defining and interpreting that control over the participation in such investment has been lost, leading to the exclusion of this company from the consolidation perimeter of the group.

The decision not to continue consolidating the accounting information of EPS SURA in the financial statements of the SURA group is based on IFRS 10 consolidated financial statements in the fact that:

- Under paragraph 5, it is the responsibility of an investor to conduct and advance periodic analyses of the control it has over its investees and investments,
- In order to perform such analysis, it is mandatory for the investor to determine whether: i) it has power over the investee, ii) it has exposure or rights to variable returns and, iii) that the company has the current ability to exercise the power to influence the number of variable returns.
- It is worth noting that the standard establishes that effective control over the investee requires the concurrence of all the aforementioned elements and to that extent, if one or more of them are absent, effective control over the investee cannot be exercised and to that extent, there will be no obligation to consolidate the accounting information.
- As part of the analysis, the Group is capable of sustaining that it has lost control over said investee, for motives and causes that have materialized over time and that, as a public and official act and statement, have materialized with the presentation of the Progressive Dismantling Program (*PDP, acronym in Spanish original*) carried out before the National Superintendence of Health on May 28, 2024, and which was timely informed to the market.

Based on the technical and exhaustive analysis of the IFRS 10 Consolidated Financial Statements technical standards, articulated and matched with the current corporate and commercial framework, the situation of loss of material control has been based on the following premises that have been extensively developed in documents and concepts that support such decision:

- a) Legally speaking, it is possible that, according to the legal framework currently in force, a commercial company is a member of the corporate group, but that, at the same time, from the economic, financial and accounting point of view, it does not have substantive control of such investment.
- b) Said situation arises, for instance, when the investor evidences operational, financial, regulatory, political and economic barriers, beyond the effective substantial control of the investor, which result in the exercise of power over such investee, having no effect on the investment and on the control of the relevant activities of the investee.
- c) a) As part of the analysis, it is evident how a series of relevant activities of EPS SURA, namely, the tariffs (*UPC, acronym in Spanish original*), affiliated population and territories, operating model and management of expenses and supply of services (Benefit Plan of the system), have undergone a gradual elimination of their effective administration, as a result of exogenous factors such as regulation, demography and systemic crisis of social security, which is represented in the loss of control due to the impossibility of exercising the formal power over the company to revert the results in any way.
- d) This situation which has been taking place gradually over time and is amply documented - led both the General Meeting of Shareholders and the Board of Directors of EPS SURA to consider and approve the presentation of the Progressive Dismantling Program, given that it is perhaps one of the last legal tools available in the exercise of corporate power to declare the need for EPS SURA to exit the system in an orderly and programmed manner from the system.

The decision not to consolidate EPS SURA means that Grupo SURA will categorize the investment in EPS Suramericana S.A. in its June 2024 financial statements in the disclosures to the different audiences and users of information, as a financial instrument measured at fair value with changes in the Other comprehensive income and given the projections of results for 2024 of the EPS that are considered to be losses, it will be measured at zero (0) in the understanding that there are no additional obligations to cover on said investment, nor is it considered probable that in the future obligations will be generated that imply an effect on the liquidity of Suramericana S.A.

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

Below is a detail of the net assets and liabilities consolidated by Grupo SURA given its indirect participation in EPS SURA as of May 31, 2024 and December 31, 2023:

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

Below we present the detailed results of EPS SURA between January and May 2024:

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

As a result of the process of loss of control (deconsolidation) and under the circumstances previously described, in which the investment will be classified as a financial instrument and whose carrying value at the end of May is equivalent to \$0, SURA Group derecognizes in its consolidated financial statement for the month of June 2024 the total assets and liabilities existing at May 31, 2024, whose net value corresponds to \$3,435 million and which have the following impact on the result for the month of June 2024:

Result January to May 2024	1,540
Net asset value as of December 2023	(4,975)
Total effect on income June 2024	(3,435)
Controlling interest	(2,787)
Non-controlling interest	(648)

Furthermore, as a result of the deconsolidation of EPS SURA, all the equity items that were part of the financial statement as a result of its consolidation were derecognized and are presented below:

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

For informational purposes and considering the continued involvement of Suramericana S.A. as a direct shareholder of EPS Suramericana S.A. and Grupo SURA indirectly, a summary of the financial information of EPS Suramericana S.A. as of June 30, 2024 is presented:

	June 2024	Assets	Liabilities	Equity	Profit
EPS Suramericana S.A.		2,552,589	2,504,727	47,862	43,662

Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately in the equity of Grupo SURA. The result for the period and other comprehensive income are also attributed to non-controlling and controlling interests.

Purchases or sales of investments in subsidiaries to non-controlling interests that do not result in a loss of control are recognized directly in equity.

2.2.3. Currency

2.2.3.1. Functional and presentation

The items included in the financial statements of each of the Grupo SURA companies are measured using the currency of the main economic environment in which the entity operates (functional currency). The functional and presentation currency of the consolidated financial statements of Grupo SURA is the Colombian peso, which is the currency of the primary economic environment in which it operates, and is also the currency that influences the structure of costs and revenues.

Foreign subsidiaries have functional currencies other than the Colombian peso, which are translated into Colombian pesos for presentation purposes.

The financial statements are presented in millions of Colombian pesos, and have been rounded to the nearest whole unit.

2.2.3.2. Foreign Currency

Transactions in foreign currencies are initially recorded at the exchange rate of the functional currency prevailing at the date of the transaction. Subsequently, monetary assets and liabilities in foreign currencies are translated at the exchange rate of the functional currency prevailing at the closing date of the period; non-monetary items that are measured at fair value are translated using the exchange rates at the date when fair value and non-monetary items that are measured at amortized cost are translated using the exchange rates prevailing determined to date of the original transaction.

All exchange differences are recognized in the statement of comprehensive Income except for exchange differences arising from the translation of foreign operations recognized in other comprehensive income; until the disposal of the foreign operation to be recognized in profit or loss.

For the presentation of the consolidated financial statements of Grupo SURA, the assets and liabilities of foreign operations, including goodwill and any adjustment to the fair value of the assets and liabilities arising from the acquisition, are translated into Colombian Pesos at the rate exchange rate at the closing date of the reporting period. Income, costs and expenses and cash flows are translated at average exchange rates for the period and equity is converted to the historical rate.

The rates used for currency translation in the consolidated financial statements expressed in Colombian pesos and U.S. dollars are as follows:

	Average Rate		Closing rate	
	June 2024	June 2023	June 2024	December 2023
Colombian Peso (COP/USD)	3,920.48	4,595.11	4,148.04	3,822.05
Chilean peso (CLP/USD)	940.49	806.22	944.34	877.12
Dominican Peso (DOP/USD)	59.03	55.44	59.20	58.24
Euro (EUR/USD)	0.92	0.93	0.93	0.90
Mexican Peso (MXN/USD)	17.13	18.15	18.36	17.04
Peruvian Nuevo Sol (PEN/USD)	3.75	3.76	3.84	3.71
Uruguayan Peso (UYU/USD)	38.82	38.90	39.99	39.02
Argentina (ARS/USD)	857.91	211.75	910.50	806.95
Brazil (BRS/USD)	5.08	5.07	5.56	4.84

2.3. Significant accounting policies

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

2.4. Reclassifications

For comparison purposes of the Statement of Income and Statement of Cash Flows, reclassifications are presented in the income statement as of June 30, 2023, corresponding to the reclassification of the discontinued operation of the SURA subsidiary in El Salvador and Argentina; SURA AM subsidiaries (AFP CRECER and other subsidiaries) and Habitat Adulto Mayor. *See note 9 Non-current assets held for sale and discontinued operations.*

Management of Grupo SURA considers that these adjustments do not affect the reasonableness of the information previously published.

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

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

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

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

At the closing of this report, there have been no changes in the significant accounting estimates and judgments used in the preparation of the consolidated financial statements as of December 31, 2023, other than the loss of control over EPS Suramericana S.A. - **See note 2.2.2 Basis of presentation.**

The consolidated financial statements have been prepared on a going concern basis and there are no material uncertainties at June 30, 2024 related to events or conditions that cast significant doubt on the ability of any Group company to continue as a going concern.

NOTE 4. NORMS ISSUED NOT EFFECTIVE YET

The accounting policies applied in the preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as at 31 December 2023. New standards issued on or after 1 January 2024 and interpretations that have been issued, but are not applicable at the date of these financial statements, are presented below. The Company will adopt these standards on the date they become effective, in accordance with decrees issued by local authorities.

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

IFRS 17: Insurance contracts

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

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

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

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

NOTE 5. FINANCIAL INSTRUMENTS

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

5.1. Financial Assets

5.1.1 Cash and cash equivalents

Cash and cash equivalents correspond to:

	June 2024	December 2023
Cash and banks	1,261	1,201
National banks	1,480,389	1,922,012
Foreign Bank	649,697	605,684
Cash equivalents (*)	540,378	776,680
Total cash and equivalents ⁽¹⁾	2,671,725	3,305,577
Cash and equivalents in the statement of cash flow	2,671,725	3,305,577

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

^(*) Include checks, special investment funds, fiduciary rights and other cash equivalents.

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

⁽¹⁾ Cash and cash equivalents presented a decrease of 19% amounting to \$633,852 million, mainly given exit from the consolidation perimeter of the EPS due to loss of control in the current year, which meant a decrease in cash of \$300,091 million. Additionally, dividend payments were made to shareholders for \$ 488,728,728 million.

Restricted cash is included within the Other Assets group, as of June 30, 2024 restricted cash was \$16,742.

5.1.2. Investments

The breakdown of investments is as follows:

	June 2024	December 2023
At fair value through profit or loss	6,602,937	7,662,832
At amortized cost	26,807,818	24,191,268
At fair value through OCI ^(*)	829,725	898,903
Debt securities	34,240,480	32,753,003
At fair value through profit or loss	6,729,670	6,353,197
At fair value through OCI ^(*)	68,151	72,727
Equity instruments	6,797,821	6,425,924
Subtotal investments	41,038,301	39,178,927
Impairment on investments at fair value through OCI	(74,803)	(70,713)
Impairment in investments at amortized cost	(72,474)	(68,811)
Subtotal impairment	(147,277)	(139,524)
Total Investments	40,891,024	39,039,403
Short-term investments	8,533,932	9,432,324
Long-term investments	32,357,092	29,607,079
Total Investments ⁽¹⁾	40,891,024	39,039,403

^(*) OCI: Other Comprehensive Income

⁽¹⁾ The increase in the balance of investments is mainly due to the accumulated valuation during the period. In addition, there is an increase related to new investments made to adjust the matching levels of technical reserves in line with the management of the companies.

Details of net gains on investments at fair value are presented below:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Legal reserve ⁽¹⁾	174,939	199,430	39,922	100,077
Fair value investments	427,202	592,012	166,067	264,534
Trading derivatives	(23,229)	73,754	(35,538)	49,128
Dividends Financial Instruments	9,665	14,321	4,410	9,183
Difference on exchange of investments	(38,855)	(78,090)	(8,656)	(38,815)
Total	549,722	801,427	166,205	384,107

⁽¹⁾ Corresponds to the yield stabilization reserve of each AFP portfolio; it is constituted with its own resources and represents a percentage (depending on each country) of the value of each managed fund. In the event of noncompliance with the minimum yield for the portfolios that require it, the necessary resources to cover it will be obtained from said reserve.

Below is a detail of the gain on sale of investments:

	Accumulated				Quarter			
			Profit (loss)				Profit (loss)	
	For sale (realized)		Unrealized		For sale (realized)		Unrealized	
	June 2024	June 2023	June 2024	June 2023	June 2024	June 2023	June 2024	June 2023
Debt securities	186,318	96,451	64,319	241,859	97,922	45,532	26,372	69,778
Equity instruments	(278)	490	362,883	350,153	(279)	371	139,695	194,756
Investments in associates ⁽¹⁾	4,020,532	-	-	-	6,919	-	-	-
Total	4,206,572	96,941	427,202	592,012	104,562	45,903	166,067	264,534

⁽¹⁾ Corresponds to the gain on the derecognition of the investment in associate, see note 9 - Non-current assets held for sale.

The following is the detail of (realized) and unrealized profits or losses on investments in available-for-sale debt securities as of June 30, 2024 and 2023:

June 2024

Debt securities	Book value (*)	Accumulated		Quarter	
		For sale (realized)	Unrealized	For sale (realized)	Unrealized
National issuers	26,498,037	65,715	183,760	39,005	88,110
Foreign issuers	2,749,610	-	-	-	-
Mutual funds	4,729,451	2,381	(26)	1,069	(12)
Investment funds	263,382	118,222	(119,415)	57,848	(61,726)
Total	34,240,480	186,318	64,319	97,922	26,372

June 2023

Debt securities	Book value (*)	Accumulated		Quarter	
		For sale (realized)	Unrealized	For sale (realized)	Unrealized
National issuers	22,426,916	55,775	284,143	30,463	94,153
Foreign issuers	4,004,215	-	51	-	(2)
Mutual funds	4,770,857	3,084	(3,669)	2,037	(3,629)
Investment funds	1,551,015	37,592	(38,666)	13,032	(20,744)
Total	32,753,003	96,451	241,859	45,532	69,778

(*) Book value and fair value are the same as of June 30, 2024 and 2023.

Below is a detail of the net return on investments at amortized cost:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Investments at amortized cost	1,497,244	1,529,256	754,347	710,402
Investments in cash equivalents	148,945	(38,469)	(28,382)	73,261
Income from other assets	3,301	5,549	1,251	3,062
Subtotal return at amortized cost	1,649,490	1,496,336	727,216	786,725
Impairment of investments	1,214	(19,537)	6,173	(1,621)
Total net yield at amortized cost ⁽¹⁾	1,650,704	1,476,799	733,389	785,104

⁽¹⁾Total net income at amortized cost as of June 30, 2024 presented an increase of 12% compared to June 30, 2023, mainly due to an increase of \$173,905 million in investments in cash equivalents, which presented a positive effect mostly as a result of the exchange rate differences in U.S. dollar funds.

The following is a detail of equity investments at fair value through profit or loss as of June 30, 2024 and 2023:

	June 2024	December 2023
Mutual funds	4,067,909	3,894,688
National issuers	2,018,862	1,887,779
Foreign issuers	642,899	570,730
Total	6,729,670	6,353,197

Investments at fair value through Other Comprehensive Income

The following is the detail of realized and unrealized profits or losses on investments in equity instruments with adjustment to Other Comprehensive Income as of June 30, 2024 and 2023:

June 2024	Cost	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	-	(257)
Enka de Colombia S.A.	37,963	(2,882)
Total	37,963	(3,139)

June 2023	Cost	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	14,779	961
Enka de Colombia S.A.	49,232	(11,557)
Total	64,011	(10,596)

Investment guarantees

As of June 30, 2024 and December 31, 2023, investments delivered in guarantees corresponded to foreign issuers for \$ 1,172 and \$2,864 million pesos, respectively.

Restrictions on investments

The balance of the investments includes the investment that the pension and retirement fund administrator Protección S.A. has in the PA2 autonomous patrimony resources sufficiency trust, which was constituted in accordance with the administrative order issued by the Financial Superintendence in Colombia, and which is managed by Fiduciaria Bancolombia, which is represented in liquid assets amounting to \$ 244,795 million as of June 30, 2024 and \$ 265,440 million as of December 31, 2023, to attend possible deviations in the pension insurance rate.

As of June 30, 2024 and December 31, 2023, the subsidiaries of Suramericana S.A. in Colombia have restrictions and/or liens for \$386 and \$323 million pesos, respectively.

The balance of investments includes a segregated account in Bermuda in July 2022, after entering into a participation contract with SURA SAC LTD. In accordance with the operation of the cell, the resources invested in the cell of SURA SAC LTD, do not meet the condition of obtaining contractual cash flows with specific dates of payment of principal and interest; this investment is made with the objective of enabling a retention scheme, by

the Company, of risks associated with possible claims made by third parties. In the event of a claim, any obligation will be backed by the resources existing in the cell.

5.1.3. Other accounts receivable

The detail of accounts receivable as of June 30, 2024 and December 31, 2023 is presented below:

	June 2024	December 2023
Trading accounts receivable ⁽¹⁾	996,311	1,449,036
Other receivables ⁽²⁾	631,653	606,683
Accounts receivable AFP-Comisiones	202,680	206,363
Tax receivables	129,626	78,091
Employee accounts receivable	23,342	25,857
Total other accounts receivable	1,983,612	2,366,030

⁽¹⁾ The variation is mainly explained by the exit from the consolidation perimeter due to the loss of control over the EPS of the consolidated Financial Statements during the current year.

⁽²⁾ Corresponds to advances on contracts, securities brokerage firms, judicial deposits and insurance company claims.

Current and non-current:

	June 2024	December 2023
Other current accounts receivable	1,983,612	2,365,859
Other non-current accounts receivable	-	171
Total other accounts receivable	1,983,612	2,366,030

5.2. Financial liabilities

	Note	June 2024	December 2023
Financial obligations ⁽¹⁾		5,397,172	2,429,280
Bonds issued	5.2.3	5,538,247	7,354,982
Preferred shares	10	459,717	459,834
Commitments with non-controlling interests	5.2.4	2,536,165	2,378,630
Subtotal financial liabilities for capital management		13,931,301	12,622,726
Derivative instruments	5.2.1	137,629	208,188
Accounts payable to related parties	22	539,786	184,966
Other accounts payable	5.2.2	2,333,116	2,843,396
Subtotal other financial liabilities		3,010,531	3,236,550
Total		16,941,832	15,859,276

⁽¹⁾ Financial obligations are detailed below:

	June 2024	June 2023
Banks ⁽¹⁾	2,603,711	2,429,280
Other loans ⁽²⁾	2,793,461	-
Total	5,397,172	2,429,280

- (1) Corresponds to loans acquired with Grupo Bancolombia, BBVA, Banco de Bogotá and Davivienda Miami.

The variation compared to December 2023 is mainly due to the acquisition of new loans acquired by Grupo SURA with BBVA for \$30 thousand million in March 2024, Davivienda for \$250 thousand million in April 2024 and by SURA AM with Bancolombia Panama for USD 30 million.

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

- (2) In March 2024 Grupo Sura signed a Club Deal type credit agreement with Citi Bank (Administrative Agent), BBVA, Itaú, Blandex and Banco General for USD 500 million, in order to comply with the obligations of the takeover bid for Nutresa. On April 3, 2024, USD 300 million were received. This loan has an availability commission stipulated for a period of 6 months; the term is for 5 years at SORF (3 months) + 2.65. As collateral, Grupo Sura delivered 45,250,000 common shares of Bancolombia. The balance at the end of June 2024 is USD 297 million (COP \$1,231,441 million).
The Club Deal Credit Agreement provides, among other things, limitations on the granting of guarantees, guidelines to be observed in the event of corporate reorganizations, prepayment rules in the event of asset disposals and the obligation to maintain a net debt/dividend leverage ratio.

Sura Asset Management S.A., entered into a secured credit agreement with Banco Bilbao Vizcaya Argentaria, S.A. New York Branch for an amount of USD \$175 million, maturing in three years from the date of signing the agreement and on March 26, 2024, entered into a secured credit agreement with JPMORGAN CHASE BANK, N.A. for an amount of USD 150 million, maturing in three years from the date of signing the agreement. These loans were made in order to refinance the bonds issued in April 2014, which matured on April 17, 2024. The balance at the end of June 2024 is USD 328 million.

The breakdown of financial liabilities into current and non-current and by type of financial liability is presented below:

June 2024

Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,354,559	-	1,354,559
Derivative instruments	5.2.1	-	22,822	22,822
Accounts payable to related parties	22	506,161	-	506,161
Other accounts payable	5.2.2	2,270,763	-	2,270,763
Bonds issued	5.2.3	-	-	-
Commitments with non-controlling interests	5.2.4	1,019,043	-	1,019,043
Total		5,150,526	22,822	5,173,348

Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		4,042,613	-	4,042,613
Derivative instruments	5.2.1	-	114,807	114,807
Accounts payable to related parties	22	33,625	-	33,625
Other accounts payable	5.2.2	62,353	-	62,353
Bonds issued	5.2.3	5,538,247	-	5,538,247
Preferred shares	10	459,717	-	459,717
Commitments with non-controlling interests	5.2.4	-	1,517,122	1,517,122
Total		10,136,555	1,631,929	11,768,484
Financial liabilities		15,287,081	1,654,751	16,941,832

December 2023

Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
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Financial obligations		896,394	-	896,394
Derivative instruments	5.2.1	-	34,342	34,342
Accounts payable to related parties	22	184,966	-	184,966
Other accounts payable	5.2.2	2,781,824	-	2,781,824
Bonds issued	5.2.3	2,096,433	-	2,096,433
Commitments with non-controlling interests	5.2.4	982,004	-	982,004
Total		6,941,621	34,342	6,975,963

Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,532,886	-	1,532,886
Derivative instruments	5.2.1	-	173,846	173,846
Other accounts payable	5.2.2	61,572	-	61,572
Bonds issued	5.2.3	5,258,549	-	5,258,549
Preferred shares	10	459,834	-	459,834
Commitments with non-controlling interests	5.2.4	-	1,396,626	1,396,626
Total		7,312,841	1,570,472	8,883,313
Financial liabilities		14,254,462	1,604,814	15,859,276

5.2.1. Derivative instruments

The following is a detail of derivative financial assets and liabilities outstanding as of June 30, 2024 and December 31, 2023:

		June 2024		December 2023	
	Note	Asset	Liabilities	Asset	Liabilities
Hedge Derivatives	5.2.1.1	815,647	105,157	1,002,249	106,649
Trading derivatives	5.2.1.2	65,312	32,472	59,655	101,539
Total derivatives *		880,959	137,629	1,061,904	208,188
Current derivatives		39,991	18,898	45,966	34,342
Non-current derivatives		840,968	118,731	1,015,938	173,846
Total derivatives		880,959	137,629	1,061,904	208,188

*The variation in both the asset and liability position is presented by the valuation of the instruments.

5.2.1.1. Hedge derivatives

Grupo SURA accesses international markets to obtain effective sources of funds. As part of this process, the Group assumes exposure to foreign currencies, mainly the U.S. dollar (USD). The foreign currency risk component is managed and mitigated using cross-currency swaps and options, which exchange foreign currency payments for principal payments in the functional currency of the Group and its subsidiaries in Mexico, Peru and Chile.

These instruments are applied to match the maturity profile of the estimated payments of the debt instruments of the Group. The foreign currency risk component is determined as the change in cash flows of foreign currency debt resulting solely from changes in the exchange rate for the related foreign currency swaps and options. Such changes constitute a significant portion of the overall changes in the cash flows of the instrument.

The effectiveness of these strategies is assessed by comparing changes in the fair value of the cross-currency swaps and options with changes in the fair value of the hedged debt attributable to the foreign currency risk of

the hedged foreign currency obligations using the symmetry method of the critical elements of the hedging instruments and the hedged instruments.

The Group establishes the hedge ratio by crossing the notional value of the derivative with the principal amount of the point-in-time debt instrument being hedged. The possible sources of ineffectiveness are as follows:

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

Accordingly, the following is a summary of the cash flow hedging transactions in effect as of June 30, 2024:

- On April 29, 2016 Grupo SURA contracted a foreign currency obligation in the amount of US\$ 550 million, with a single principal maturity on April 29, 2026 and with a fixed interest rate of 5.50% payable semiannually (see note 5.2.3 Bonds Issued), at June 30, 2024 such obligation is US\$ 530 million due to the repurchase made.

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

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

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

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

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

- Twenty-three (23) Principal-Only Cross Currency Swap (Principal-Only CCS).

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

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

On April 11, 2017, the subsidiary Sura Asset Management S.A. carried out a US dollar bond placement in the Luxembourg market under Regulation S and Rule 144 A for a value of US 350 million at a price of 99.07%, with a single principal maturity on April 11, 2027 and at a fixed interest rate of 4.375% per annum payable semi-annually.

On August 2, 2018, the subsidiary decided to implement a cash flow hedge accounting strategy to protect the bonds issued against foreign exchange risks for US\$ 290 million corresponding to 82.86% of the principal obligation with the following cross currency swaps "CCS" maturing on the same date as the principal in 2027:

- Swap in which the Subsidiary receives US\$ 90 million and pays \$258.174 million plus a fixed interest rate of 2.54%.
- Swap in which the Subsidiary receives US\$ 80 million and pays Mexican Pesos in the amount of \$1,509.168 million plus a fixed interest rate of 2.54%.
- Swap in which the Subsidiary receives US\$ 120 million and pays Chilean pesos in the amount of \$78.738 million plus a fixed interest rate of 2.54%.

In March 2024, the subsidiary Sura Asset Management S.A. decided to implement a cash flow hedging accounting strategy to protect the financial obligation against foreign exchange risks for US\$ 275 million corresponding to 84.62% of the principal obligation with the following cross currency swaps "CCS" maturing in February 2027:

- 2 swaps in which the Subsidiary receives a total of US\$ 55 million and pays Colombian pesos in the amount of \$213,950 million plus a fixed interest rate of 4.42% per annum.
- 2 swaps in which the Subsidiary receives a total of US\$ 110 million and pays Mexican pesos in the amount of \$1,840 million plus a fixed interest rate of 4.63% per annum.
- 2 swaps in which the Subsidiary receives a total of US\$ 55 million and pays Chilean pesos in the amount of \$51,714 million plus a fixed interest rate of 0.57% per annum.
- 2 swaps in which the Subsidiary receives a total of US\$ 55 million and pays Peruvian soles in the amount of \$202 million plus a fixed interest rate of 1.38% per annum.

The net foreign investment strategy was carried out to hedge the foreign exchange risk exposure of the investments in the subsidiaries of Sura Asset Management in Mexico, Peru and Chile, and it is expected to achieve lower exposure in the currencies of those countries. Accordingly, the following information is presented:

Hedging of net investment abroad on bonds 2027

Country	Subsidiary	Currency	June 2024		December 2023	
			Investment value	Covered value	Investment value	Covered value
Chile	Sura Asset Management Chile S.A.	CLP	4,018,668	2,411,201	4,018,668	1,446,720
Mexico	Sura Asset Management México S.A. de C.V.	MXN	2,276,943	910,777	2,276,943	296,003
Peru	Sura Asset Management Perú S.A.	PEN	-	-	797,617	327,023

Coverage of net investment abroad on bank credits

Country	Subsidiary	Currency	June 2024	
			Investment value	Covered value
Chile	Sura Asset Management Chile S.A.	CLP	4,019,927	1,004,982
Mexico	Sura Asset Management México S.A. de C.V.	MXN	2,250,747	1,125,374
Peru	Sura Asset Management Perú S.A.	PEN	637,189	159,297

Grupo SURA through the subsidiary Suramericana has investments that support the technical reserves of the insurance activity; a percentage of such investments, present changes in their fair value attributed to foreign currency exposure and interest rate risk; therefore, hedge accounting is used to mitigate the effects by exchange rate and interest rate of the investments.

In order to hedge payments to foreign suppliers for the purchase of computer equipment, the subsidiary Arus hedged USD 974,068.08, which matures in the short term.

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

The fair and nominal value of derivatives under hedge accounting is detailed below:

	June 2024		December 2023	
	Nominal value	Fair Value	Nominal value	Fair Value
Assets				
Forward				
Foreign currency to buy	440	27	314	18
Subtotal	440	27	314	18
Swap				
Cross Currency Swap	2,534,665	628,456	4,167,885	843,469
Subtotal	2,534,665	628,456	4,167,885	843,469
Options				
Currency Call Option	1,456,210	187,164	1,456,210	158,762
Subtotal	1,456,210	187,164	1,456,210	158,762
Total Assets	3,991,315	815,647	5,624,409	1,002,249
Liabilities				
Swap				
Cross Currency Swap	3,511	8,443	562,675	7,597
Subtotal	3,511	8,443	562,675	7,597
Options				
Currency Call Option	2,733,685	95,379	2,733,685	92,249
Currency Put Option	329,650	1,335	329,650	6,803
Subtotal	3,063,335	96,714	3,063,335	99,052
Total Liabilities	3,066,846	105,157	3,626,010	106,649

The following is a summary of the movements in the Other Comprehensive Income account for the effect of the effective cash flow hedges indicated above and for the effect of the time value of the options and swaps used

as hedging instruments, as well as the amounts taken to income for the ineffectiveness of the hedges, during the years ended June 30, 2024 and 2023:

	OCI	Results
	Effective part	Effective part
Balance at December 31, 2022	(275,646)	-
Variation in the fair value of hedges during the year.	93,907	(803,501)
Amortization of temporary securities. (Note 19)	(66,920)	
Balance at June 30, 2023	(248,659)	(803,501)
Balance at December 31, 2023	(86,490)	-
Variation in the fair value of hedges during the year.	75,717	266,677
Amortization of temporary securities (Note 19)	(79,805)	-
Balance at June 30, 2024	(90,578)	266,677

5.2.1.2. Trading derivatives

Grupo SURA and some of its subsidiaries trade derivative financial instruments for trading purposes, especially forward contracts, swaps and options on exchange rates and interest rates.

The following is a summary detail of derivative financial instruments assets and liabilities outstanding as of June 30, 2024 and December 31, 2023 used for trading purposes:

	June 2024		December 2023	
	Nominal value	Fair Value	Nominal value	Fair Value
Assets				
Forward				
Currency forward	1,609,786	39,964	1,591,060	45,947
Subtotal	1,609,786	39,964	1,591,060	45,947
Swap				
Cross currency	1,562,983	25,348	1,562,983	13,708
Subtotal	1,562,983	25,348	1,562,983	13,708
Total Assets	3,172,769	65,312	3,154,043	59,655
Liabilities				
Forward				
Currency forward	121,539	11,283	1,456,310	79,910
Subtotal	121,539	11,283	1,456,310	79,910
Swap				
Cross currency	848,262	21,189	848,262	21,629
Subtotal	848,262	21,189	848,262	21,629
Total liabilities	969,801	32,472	2,304,572	101,539

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

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Trading derivative income	1,274,467	222,061	786,652	96,359
Trading derivative expenses	(1,222,497)	(208,279)	(716,006)	(77,690)
Total	51,970	13,782	70,646	18,669

5.2.2. Other accounts payable

The following is a detail of accounts payable:

	June 2024	December 2023
Other accounts payable ¹	1,007,966	1,277,264
Suppliers	902,754	1,176,497
Taxes payable	422,396	389,635
Total other accounts payable*	2,333,116	2,843,396

*Corresponds to: Retirement pensions, fund management fees, surcharges and others, income tax withheld, collections for clarifying and intermediation, withholdings from pensioners, pension funds and premiums to be collected from ceded coinsurance.

*The variation is due to lower liabilities with Fosyga, collections for clarification and intermediation, SOAT clearing house and withholdings.

Current and non-current:

	June 2024	December 2023
Other current accounts payable	2,270,763	2,781,824
Other non-current accounts payable	62,353	61,572
Total other accounts payable	2,333,116	2,843,396

5.2.3. Bonds issued

Details of the bonds issued are presented below:

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				June 2024	December 2023	June 2024	December 2023
29- Apr-16	29- Apr-26	USD 530 ⁽¹⁾	5.50%	2,210,814	2,035,515	2,181,253	2,014,082
11- Apr-17	14- Apr-27	USD 350	4.38%	1,456,674	1,340,735	1,414,594	1,284,057
22- Jun-16	22- Jun-26	305,622	CPI+4.09%	305,783	307,346	299,971	303,418
11- Aug-20	11- Aug-40	299,580	CPI + 3.78%	305,375	307,507	258,669	287,375
11- Aug-20	11- Aug-27	296,350	CPI + 2.54%	300,795	303,066	279,022	282,653
22- Jun-16	22- Jun-31	289,235	CPI +4.29%	289,238	290,771	268,326	284,816
23- Feb-17	23- Feb-29	190,936	CPI + 3.58%	191,076	192,279	177,739	185,500
11- Aug-20	11- Aug-32	180,320	CPI + 3.39%	183,510	184,890	161,722	173,201
07- May-14	07-May-30	100,000	CPI + 4.15%	100,881	101,029	105,010	99,288
25-Nov-09	25- Nov-29	98,000	CPI + 5.90%	97,953	98,559	100,115	103,698
25- Nov-09	25- Nov-49	97,500	CPI + 6.98%	96,148	96,852	95,371	113,445
17-Apr-14	17-Apr-24	USD 500 ⁽³⁾	4.88%	-	1,928,931	-	1,899,488
23-Feb-17	23-Feb-24	165,515 ⁽²⁾	CPI + 3.19%	-	167,502	-	168,100
Total bonds issued				5,538,247	7,354,982	5,341,792	7,199,121
Current bonds issued				-	2,096,433	-	2,067,588
Non-current bonds issued				5,538,247	5,258,549	5,341,792	5,131,533

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

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

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

⁽³⁾ On April 17, 2024 the bond issued in April 2014 matured and was refinanced with bank loans in the amount of USD 355.

Grupo SURA had no defaults in the payment of principal or interest or other defaults regarding its obligations during the period ended June 30, 2024 and December 31, 2023.

5.2.4. Commitments with non-controlling shareholders

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

These agreements include corporate governance provisions, minimum shareholder tenure periods, declarations, exit mechanisms and, in general, the usual clauses for this type of contract in companies not listed on a stock market, and may eventually generate future commitments for Grupo SURA. [See note 21. Risk management.](#)

In general terms, these agreements include:

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

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

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

- It was entered into in 2019, amended in 2022 and 20 February 2024, the latter establishing that Grupo SURA, during the period between February and May 2025, may sell to CDPQ up to 3.3% of Sura AM shares (not exceeding a total CDPQ stake of 9.9%) at fair market value, which will be determined by independent third parties.
- Additionally, this Agreement establishes the mechanisms by which an eventual divestment of CDPQ would be implemented, as of April 2029, once the agreed permanence period is over. Among others, it is agreed that, after April 2029 and as long as Sura AM has not been listed in a recognized Stock Exchange or Stock Market, and CDPQ has not executed a sale to a third party, CDPQ may sell its shares of Sura AM to Grupo SURA at fair market value, which will be determined by independent third parties and paid by Grupo Sura in cash or with its own equity instruments, applying in any case the corporate procedures required by Colombian law.

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

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

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

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

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

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

The Purchase and Sale Agreement gives Grupo SURA access to the returns on all shares held by GB, as any distributions by SURA AM are discounted from the purchase price. Grupo SURA updates the value of the liability to the fair transaction value (purchase price) discounted at an interest rate of IBR nominal annual half-yearly interest rate + 3.43%, interest that may be adjusted according to the Purchase and Sale Agreement (recognizing a higher participation as of December 31, 2023, going from 83.58% to 93.33%).

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

Below is the movement generated by the liability during the period:

	Liabilities to non-controlling interests
Balance as of December 31, 2022	2,810,956
(+) Increase in commitment Grupo Bolivar contract	294,037

(-) Munich Re commitment	(126,206)
Equity movement	167,831
(-) Payment of the 1st instalment of the agreement with Grupo Bolivar	(612,818)
(+/-) Valuation of the commitment Bolivar Group-Interests	12,661
Other movements	(600,157)
Balance as of 31 December 2023	2,378,630
(-) Munich Re-Equity Commitment	120,492
(-) Dividend payment declared Sura AM in 2024	(37,493)
(+) Valuation of Grupo Bolivar-Interests Commitment	74,536
Balance as of 30 June 2024	2,536,165

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

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

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

On a quarterly basis, the estimate of the commitment with participations is updated with the discount rate, exchange rate and flow date variables.

The estimates made by the company are presented for accounting purposes only and do not represent a commitment by Grupo Sura in possible contract negotiations.

NOTE 6. INSURANCE CONTRACTS

6.1. Insurance contract Assets

The insurance contract assets represent the portfolio of the insurance companies for the years ended 30 June 2024 and 31 December 2023 are as follows:

	June 2024	December 2023
Direct insurance	4,638,992	4,649,109
Coinsurance accepted	130,418	124,298
Other	450,567	395,107
Assets under insurance contracts (1)	5,219,977	5,168,514

(1) Consolidated insurance accounts receivable, which include the portfolio of insurance companies and coinsurance, amounted to \$5.2 billion. The variation is mainly due to the recognition of the Asulado portfolio.

6.2. Reinsurance contract assets

The detail of reinsurance contract assets represents the benefits derived from reinsurance contracts, the detail as at 30 June 2024 and 31 December 2023 is as follows:

	June 2024	December 2023
Share of insurance liabilities: claims reported and not cancelled	2,625,320	3,139,010
Unearned ceded premium	2,282,006	2,368,334
Unnotified claims	389,611	351,436
Reinsurance deposits	720	613
Total reinsurance reserves	5,297,657	5,859,393
Current accounts with reinsurers	581,912	597,605
Other assets	15,332	76,155
Assets under reinsurance contracts	5,894,901	6,533,153
Current assets under reinsurance contracts	585,276	599,759
Non-current assets under reinsurance contracts	5,309,625	5,933,394
Total assets under reinsurance contracts ⁽¹⁾	5,894,901	6,533,153

⁽¹⁾ Consolidated reinsurance receivables correspond mainly to the reinsurance of the insurance companies of SURA, which amounted to \$5.9 billion, a decrease of 10% compared to December 2023. This is mainly explained by the variation in reserves especially UPR Ced due to the accrual of premiums mainly from Corporate Business and the decrease in claims receivable from reinsurers due to compensation with reinsurers.

The Company has diversified its insurance risk by operating in different lines of business and having a broad presence in international markets. In addition, it applies a system of procedures and limits that allow it to control the level of insurance risk concentration. It is a common practice to use reinsurance contracts as an element to mitigate the insurance risk derived from concentrations or accumulations of guarantees exceeding the maximum acceptance levels.

The insurance companies of the Group have ceded part of the risk of their insurance contracts to reinsurance companies, in order to share possible claims that may arise.

6.3. Premiums

The detail of net premiums earned by Grupo SURA and its subsidiaries for the years ended June 30, 2024 and 2023 is as follows:

	Accumulated		Quarter	
	June-24	June -23	June -24	June -23
Life insurance contracts ⁽¹⁾	10,946,302	9,415,794	5,583,997	4,818,128
Non-life insurance contracts	4,537,256	5,272,343	2,234,309	2,857,417
Premiums issued	15,483,558	14,688,137	7,818,306	7,675,545
Life insurance contracts - reinsurer party	(87,230)	(117,742)	(42,638)	(60,214)
Non-life insurance contracts - reinsurer party	(1,749,073)	(2,058,223)	(1,094,247)	(1,297,021)
Reinsurance ceded premiums	(1,836,303)	(2,175,965)	(1,136,885)	(1,357,235)
Total net premiums retained	13,647,255	12,512,172	6,681,421	6,318,310
Life insurance contracts	(1,595,660)	(1,228,268)	(522,385)	(676,508)
Non-life insurance contracts	(14,342)	353,279	15,692	192,301
Net production reserves	(1,610,002)	(874,989)	(506,693)	(484,207)
Retained earned premiums ⁽²⁾	12,037,253	11,637,183	6,174,728	5,834,103

⁽¹⁾ Balance includes EPS premiums through May 31 and health care providers through June 30, 2024 of \$ 4,499,662.

⁽²⁾ Retained premium income earned as of June 30, 2024 was \$12.037 billion, an increase of 3% compared to the second quarter of the previous year; of the retained premium income, SURA-AM contributed 12% and Suramericana 88%. The increase is mainly in the line of insurance contracts, where in the insurance business there were higher sales in the auto solution and in the Individual Life and Health branches, largely associated to new sales and the

leverage of new products, additionally in Chile there was an increase due to higher production in the Mortgage Portfolio as well as higher production in Personal Vehicles, Commercial Vehicles and Construction.

6.4. Liabilities for insurance contracts

Liabilities for insurance contracts represent the technical reserves of the Insurance Companies and other accounts, the detail for the years ended June 30, 2024 and December 31, 2023 is as follows:

	June 2024	December 2023
Accounts payable insurance activity (note 6.4.1)	1,077,887	1,231,170
Estimated liabilities under insurance contracts (note 6.4.2)	38,217,431	37,101,035
Surplus	53,878	42,306
Liabilities under insurance contracts	39,349,196	38,374,511

6.4.1. Accounts payable insurance activity

Insurance payables with insurance companies for the years ended June 30, 2024 and December 31, 2023 are as follows:

	June 2024	December 2023
To insurance companies	147,138	294,311
Policies	72,894	55,994
Claims payable	162,540	158,882
Commissions	447,532	460,732
Others	247,783	261,251
Insurance portfolios ⁽¹⁾	1,077,887	1,231,170

⁽¹⁾ Consolidated insurance accounts payable amounted to \$1.07 billion, showing a decrease of 12% compared to 2023. The variation corresponds mainly to payments made by insurers during the period, to intermediaries for account cut-offs and to co-insurers for the settlement of current accounts.

6.4.2. Estimated insurance contract liabilities

The estimated insurance contract liabilities of Grupo SURA and its subsidiaries are as follows:

	June 2024	December 2023
Actuarial liabilities	15,707,833	14,311,250
Estimated unearned premium liabilities	10,292,092	9,856,470
Estimated incurred but not reported claims (IBNR)	4,478,067	3,969,421
Estimated liabilities for claims reported	6,972,325	8,204,956
Special estimated liabilities	401,520	376,569
Other estimated insurance contract liabilities	365,594	382,369
Total insurance technical reserves	38,217,431	37,101,035

Grupo SURA considers that the adequacy of premiums is a particularly important element and its determination is supported by specific computer applications.

The treatment of benefits, as well as the adequacy of provisions, are basic principles of insurance management. Technical provisions are estimated by the actuarial teams in the various countries.

The variation in insurance technical reserves is mainly explained by Seguros Generales Colombia due to the decrease in Compulsory Traffic Accident Insurance (*SOAT*, acronym in Spanish original) premiums and the decrease in claims in Colombia, in addition to a good commercial performance and growth in premiums in the Life and Mobility segment for both Colombia and Chile

The movements and effects on the measurement of insurance liabilities and reinsurance are presented below:

	Liabilities for insurance contracts	Assets from reinsurance contracts	Net
At December 31, 2021	37,058,668	7,228,616	29,830,052
Changes in estimated liabilities for insurance contracts	3,834,602	(172,863)	4,007,465
Adjustments for conversion	(3,792,235)	(1,196,360)	(2,595,875)
At December 31, 2023	37,101,035	5,859,393	31,241,642
Changes in estimated liabilities for insurance contracts	959,254	(590,349)	1,549,603
Adjustments for conversion	157,142	28,613	128,529
At June 30, 2024	38,217,431	5,297,657	32,919,774

6.5. Liabilities under reinsurance contracts

Reinsurance contract liabilities represent obligations under reinsurance contracts for the years ended June 30, 2024 and December 31, 2023, are as follows.

	June 2024	December 2023
Ceded premiums payable	9,795	13,204
External reinsurers current account	1,512,776	1,712,840
Liabilities under reinsurance contracts	1,522,571	1,726,044

6.6. Claims withheld

Claims incurred by Grupo SURA and subsidiaries for the years ended June 30 are as follows:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Total claims	(10,192,571)	(9,043,856)	(5,186,842)	(4,966,872)
Claim reimbursement	526,389	(87,470)	210,200	243,831
Retained claims ⁽¹⁾	(9,666,182)	(9,131,326)	(4,976,642)	(4,723,041)

⁽¹⁾During the second quarter there was a release of a reserve for claims reported, associated with 3 cases in the property line, which were 99% reinsured.

6.7. Insurance costs and expenses

The detail of insurance costs and expenses for the years ended June 30, 2024 and 2023 is as follows:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023

Other insurance expenses	(36,866)	(107,137)	(20,626)	(40,175)
Contributions Insurance companies	(44,114)	(45,859)	(21,040)	(22,629)
Fees	(112,001)	(110,608)	(59,306)	(60,566)
Services for the promotion and prevention of occupational hazards	(129,740)	(119,476)	(77,594)	(60,060)
Technical impairment	(155,958)	(48,195)	(16,848)	(35,672)
Employee benefits	(266,212)	(281,435)	(139,237)	(143,910)
Net reinsurance cost	(288,813)	(380,448)	(143,803)	(178,999)
Total insurance costs and expenses ⁽¹⁾	(1,033,704)	(1,093,158)	(478,454)	(542,011)

⁽¹⁾ Insurance costs and expenses correspond to investments made by the insurance companies in the insured other than the payment of the claim. The decrease occurred mainly in Chile, where there was a release of costs and expenses associated with the lower balance of the impairment of premiums; in the solutions of Commercial Property, Personal Accident and commercial vehicles, in the general insurance company, and group life in the life insurance company, compared to the closing of the year 2023.

NOTE 7. INCOME TAXES

7.1. Applicable regulations

The current and applicable tax regulations establish that the nominal income tax rates for the periods ended June 30, 2024 and 2023 applicable to Grupo Sura and its subsidiaries located in Colombia, Chile, Peru, Argentina, Brazil, Uruguay, Mexico, Panama, Dominican Republic, El Salvador, Bermuda, Luxembourg and the United States are as follows:

Country	2024	2023
Colombia	35.0%	35.0%
Chile	27.0%	27.0%
Peru	29.5%	29.5%
Argentina	35.0%	35.0%
Brazil	40.0%	40.0%
Uruguay	25.0%	25.0%
Mexico	30.0%	30.0%
Panama	25.0%	25.0%
Dominican Republic	27.0%	27.0%
El Salvador	30.0%	30.0%
The United States	21.0%	21.0%
Bermuda	0.0%	0.0%
Luxembourg	24.9%	24.9%

Colombia: For the year 2024 the general income tax rate is 35% and 15% for income from occasional gains. In the case of financial institutions, a surtax of 3 percentage points applies during the years 2022 to 2025.

Through Law 2294 of 2023 (National Development Plan), the audit benefit is extended for the years 2024 to 2026 to reduce the time of finality of the income tax return by 6 or 12 months, provided that the net income tax is increased by 35% or 25% respectively.

With the issuance of Law 2277 of 2022, a minimum tax rate of 15% was created, considering that the company is the parent company of the GROUP and in accordance with paragraph 6 of article 240 of the Tax Statute it is

obliged to consolidate the determination of the adjusted tax rate. Once the consolidated calculation was made, at the end of 2023 there were no adjustments for the companies that are part of the Business Group.

Chile: Law 21,210 issued in February 2020 called Income Tax Law classifies income into income from "capital" and income from "labor" and establishes an income tax rate of 27%.

Peru: The income tax rate is 29.5% on taxable income after calculating employee profit sharing, which is calculated by applying a rate of 5% on net taxable income. Losses may be offset within a period of 4 years from the fiscal year following the generation of the loss.

Mexico: Income tax, (*ISR, acronym for the Spanish original*), is calculated at an applicable rate of 30%; additionally, statutory employee profit sharing is established at a rate of 10%. Tax losses may be offset over a period not to exceed 10 years.

Brazil: In Brazil there is a category of taxes on gross income and on net income. The net income tax rate is 15% for income tax purposes, plus 10% on the portion of the taxable income in excess of R\$ 240,000 reais per fiscal year. There is no minimum alternative tax base and tax losses can be taken in future periods indefinitely as long as they do not exceed 30% of net income.

Argentina: The country taxes worldwide source income. Law 27,630 published on June 16, 2021 establishes modifications to the Income Tax Law, among them the modification of the tax rate for capital companies which will be gradual depending on the net taxable income as follows: up to \$5,000,000 Argentine pesos (ARS) the rate is 25%; between \$5,000,000 ARS and \$50,000,000 ARS the rate is 30% and from \$50,000,000 onwards the rate is 35%, for fiscal years beginning on or after January 1, 2021.

Panama: The income tax rate for corporations in Panama is 25%. Law No.8 of March 15, 2010, eliminates the Alternative Income Tax Calculation (*CAIR, acronym for the Spanish original*) and substitutes it with another modality of presumptive income taxation, obliging any legal entity that earns income in excess of B/.1,500,000 to determine as taxable income for such tax, the amount that is greater between: (a) the net taxable income calculated by the ordinary method established in the Tax Code and (b) the net taxable income resulting from applying to the total taxable income, 4.67%.

Dominican Republic: The tax code of the Dominican Republic establishes that the income tax payable will be the greater of the net taxable income or 1% of taxable assets. The income tax rate for legal entities is 27% on income obtained in the country. In the event of tax losses, taxpayers may offset them within 5 years following the year of generation of the loss, the finality of the income tax returns is 3 years.

El Salvador: Legal entities, whether domiciled or not, will calculate their tax by applying a rate of 30% to taxable income, except for companies that have obtained taxable income less than or equal to US \$150,000.00, which will apply a rate of 25%, excluding from such calculation those incomes that have been subject to definitive withholding of income tax in the legal percentages established in the Law. El Salvador does not have a minimum alternative tax and tax losses generated in any period may not be carried forward to subsequent periods.

Uruguay: The income tax rate for corporations is 25% and is based on territorial income considering some exceptions, therefore, income outside the country is considered foreign source and not subject to tax; in the event that the company does not generate fiscal profits, it must be taxed under the minimum *IRAE* system, Art. 93 of the Law of Income Tax on Economic Activities (*IRAE, Acronym for the Spanish Original*), which establishes

that it must be taxed based on the income of the previous year on a scale of between USD 150 and USD 380 per month approximately. Additionally, the tax loss may be imputed within 5 years of its generation.

Bermuda: In Bermuda, there are no taxes on profits, income, dividends or capital gains, nor withholding taxes on such items. Profits may be accumulated and dividends are not required to be paid. In the event that direct taxes are applicable, there is the possibility of accessing legal stability contracts until 2035. Although there are no taxes on corporate income, investment income derived from foreign sources may be subject to withholding tax. Interest earned on foreign currency deposits is tax exempt.

The United States: The corporate income tax rate is 21%. There are also established rates per State that may vary per State without exceeding 12%.

There are several types of corporations, the most common being: Corporation and Limited Liability Company ("LLC"). These two types of entities give protection to the owners from commercial liability (both have "limited liability"). A Corporation is represented by the directors ("officer and directors") the same as an S.A. in Colombia.

Luxembourg: The general combined corporate income tax rate for Luxembourg resident corporations amounts to 24.94%.

Investment funds can be structured on a contractual basis, as a common fund (*FCP, acronym in French original*); or on a corporate basis as an open-end investment company (*SICAV, acronym in French original*) or closed-end investment company (*SICAF, acronym in French original*).

7.2. Current taxes

The following is a detail of current tax assets and liabilities as of June 30, 2024 and December 31, 2023:

	June 2024	December 2023
Current tax assets		
Income tax and supplemental taxes	49,253	41,674
Withholdings	125,678	45,366
Tax in favor	228,436	322,546
Total assets for current taxes	403,367	409,586

	June 2024	December 2023
Current tax liabilities		
Income tax and supplemental taxes	818,391	212,315
Total current tax liabilities	818,391	212,315

Grupo Sura and subsidiaries expect to recover current tax assets and settle current tax liabilities as follows

Current tax	June 2024	December 2023
Current tax asset recoverable before 12 months	353,536	321,071
Current tax asset recoverable after 12 months	49,831	88,515
Total Current tax asset	403,367	409,586
Current tax liability recoverable before 12 months	818,391	206,821
Current tax liability recoverable after 12 months	-	5,494
Total current tax liability	818,391	212,315

7.3. Tax recognized in the income statement for the period

The income tax expense for the period is detailed below:

	Accumulated		Quarter	
	June 2024	December 2023	June 2024	December 2023
Current tax expense	(1,461,526)	(432,558)	(415,097)	(323,934)
Current tax	(1,456,899)	(443,158)	(425,058)	(334,496)
Adjustment of previous periods	(4,627)	10,600	9,961	10,562
Deferred tax income (expense)	686,139	(605,138)	249,417	(521,122)
Constitutions / reversal of temporary differences	686,322	(599,584)	248,845	(515,751)
Deferred tax adjustments	(183)	(5,554)	572	(5,371)
Income tax	(775,387)	(1,037,696)	(165,680)	(845,056)

7.4. Effective rate reconciliation

The reconciliation of the effective rate is presented below:

		June 2024		June 2023
Profit before tax		6,120,714		2,091,939
Income tax by applying the local tax rate (*)	33.82%	(2,070,299)	33.44%	(699,480)
Impact		(814,361)		(1,158,922)
Non-deductible expenses ⁽¹⁾		(168,748)		(188,414)
Investments ⁽²⁾		(467,058)		(311,123)
Capital Gains ⁽³⁾		-		(618,118)
Amortization of intangibles		(699)		-
Tax losses ⁽⁴⁾		(82,139)		(15,922)
Financial assets		-		(2,668)
Financial liabilities		(13,449)		-
Properties and equipment		(1,053)		-
Other alternative taxable income		(256)		(3,261)
Adjustment of previous periods ⁽⁵⁾		(4,811)		(3,966)
Provisions and Contingencies		(50,355)		-
Others		(25,793)		(15,450)
Minus the tax effect of:		2,109,273		820,706
Non-taxed income ⁽⁶⁾		266,803		309,422
Non-taxed income ⁽³⁾		1,116,165		-
Financial assets		6,354		-
Financial liabilities		-		8,752
Unrecorded Dividends		341,479		121,088
Amortization of intangibles		-		1,176
Properties and equipment		-		1,695
Discounts / tax deductions		109,371		139,252
Provisions and Contingencies		-		4,939
Exempt income ⁽⁷⁾		269,101		213,863
Others		-		20,519
Income tax (**)	12.67%	(775,387)	49.60%	(1,037,696)

(*) The tax rate determined for the reconciliation of the consolidated effective tax rate corresponds to an average of the nominal rates of each of the companies.

(**) The effective rate decreases by 21.15 percentage points compared to the nominal rate, mainly due to the fact that the profit derived from the swap of Grupo Nutresa shares is taxed at a rate of 15%.

⁽¹⁾ Includes expenses due to legal limitations such as assumed taxes, expenses associated with untaxed income, among others.

⁽²⁾ Corresponds to the equity method of associates.

⁽³⁾ Equals the net tax effect between the accounting and tax profit originated in the exchange of Grupo Nutresa shares in compliance with the framework agreement.

The variation is mainly due to the tax effect originated in the exchange of Grupo Nutresa shares.

The income tax arising from the exchange of Grupo Nutresa shares is summarized below:

	June 2024	June 2023
Current income tax	(819,176)	-
Deferred income tax on non-current assets held for sale	455,935	(618,118)
Net income tax on exchange of shares	(363,241)	(618,118)

⁽⁴⁾ Corresponds to tax losses without recognition of deferred taxes.

⁽⁵⁾ Corresponds to prior period adjustments for lower provision in the companies of Suramericana in Colombia.

⁽⁶⁾ Corresponds to the equity method of subsidiaries.

⁽⁷⁾ Correspond to tax exemptions for insurance companies in Colombia and other exempt income such as dividends from the Andian community (CAN, Acronym in Spanish original).

7.5. Deferred taxes

The balance of deferred tax assets and liabilities as of June 30, 2024 and December 31, 2023 is as follows

Deferred tax asset	June 2024	December 2023	Recognized in other equity investments 2023	Recognized results 2023
Provisions	177,360	180,649	-	(3,289)
Employee Benefits	38,117	51,419	-	(13,302)
Other non-financial assets	(1,685)	3,445	-	(5,130)
Financial Liabilities	313,687	413,363	(1,502)	(98,174)
Unused tax losses and tax credits	90,470	76,723	-	13,747
Technical insurance reserves	242,916	189,701	-	53,215
Non-current assets held for sale	32,461	-	-	32,461
Right of use assets	20,929	5,817	-	15,112
Total	914,255	921,117	(1,502)	(5,360)

Deferred tax liabilities	June 2024	December 2023	Recognized in other equity investments 2024	Recognized results 2024
Financial Assets	(152,097)	(193,781)	409	41,275
Intangible assets	(876,089)	(946,818)	-	70,729
Deferred acquisition cost DAC	(149,802)	(154,008)	-	4,206
Investments	(646,648)	(675,943)	-	29,295
Non-current assets held for sale	-	(543,987)	-	543,987
Other non-financial assets	(3,029)	-	-	(3,029)
Other non-financial liabilities	35,056	(2,240)	-	37,296
Liabilities due to temporary differences in equity investments	(41)	(38)	-	(3)
Properties and Equipment	(123,092)	(121,943)	(1,543)	394
Insurance technical reserves	-	-	-	-
Total	(1,915,742)	(2,638,758)	(1,134)	724,150
Conversion effect				(32,651)
Total			(2,636)	686,139
Effect of discontinued operations	-	-		-
Other equity effects	-	-	32,651	-
Total	(1,001,487)	(1,717,641)	30,015	686,139

Grupo SURA offsets deferred tax assets and liabilities by entity and tax authority, considering the application of tax provisions in Colombia and other countries where there is a legal right to offset tax assets and liabilities and other requirements of IAS 12, as follows:

Deferred tax	Initial	Compensated	June 2024
Deferred tax asset	914,255	(537,182)	377,073
Deferred tax liabilities	(1,915,742)	537,182	(1,378,560)
Total	(1,001,487)	-	(1,001,487)

Deferred tax	Initial	Compensated	December 2023
Deferred tax asset	921,117	(684,529)	236,588
Deferred tax liabilities	(2,638,758)	684,529	(1,954,229)
Total	(1,717,641)	-	(1,717,641)

Grupo Sura and its subsidiaries expect to recover their deferred tax assets and settle their deferred tax liabilities as follows:

Deferred tax	June 2024	December 2023
Deferred tax asset recoverable before 12 months	107,641	155,084
Deferred tax asset recoverable after 12 months	269,432	81,504
Total deferred tax asset	377,073	236,588
Deferred tax liability recoverable before 12 months	690,861	89,967
Deferred tax liability recoverable after 12 months	687,699	1,864,262
Total deferred tax liabilities	1,378,560	1,954,229

7.6. Unrecognized temporary differences due to unused tax credits

The following table shows, by maturity limit, the basis for deductible temporary differences, corresponding to tax losses and excess of presumptive income on which deferred tax assets have not been recognized:

	Loss		Excess	
	2024	2023	2024	2023
Between one and five years	937,954	937,954	-	-
No time limit	288,394	288,394	-	-
Total tax benefits	1,226,348	1,226,348	-	-

7.7. Uncertainty regarding income tax treatments

Taking into account the criteria and judgments in the determination and recognition of taxes, as of December 31, 2020, the entity identified situations in Mexico that generated tax uncertainty, which were recognized for accounting purposes, according to the framework defined by IFRIC 23. As of June 30, 2024, no additional situations have been identified and no additional recognition has been required.

	December 2023	Increase	Decrease	June 2024
Mexico (*)	285	40	-	325

(*) Derived from a difference in criteria with the SAT related to third parties.

The Company Seguros de Vida Suramericana S.A. is in the process of a tax discussion with the National Tax and Customs Directorate (*DIAN, acronym in Spanish original*) in Colombia, related to the application of exempt income for the taxable year 2017. On January 15, 2024 the Company filed an action for annulment and reestablishment of rights against the liquidation resolution issued by the National Tax and Customs Directorate; the probability of success of this process in court according to the external lawyers representing the process is 70%, which is why there is no provision associated with the litigation to date.

Additionally, for the 2018 taxable year income tax return, a situation similar to the one described above arises, which is currently in administrative proceedings before the National Tax and Customs Directorate and the probabilities of success are rated at 65%.

NOTE 8. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

	Note	June 2024	December 2023
Investments in associates	8.1	19,937,384	18,278,232
Joint ventures	8.2	89,085	67,824
Total investments accounted for using the equity method		20,026,469	18,346,056

	Nota	Junio 2024	Junio 2023
Income from equity method associates	8.1	1,352,555	1,090,380
Income from equity method joint ventures	8.2	(11,599)	(7,228)
Other		-	(582)
Total equity method income from investments in associates and joint ventures		1,340,956	1,082,570

8.1. Investment in associates

The detail of the associated companies of Grupo SURA as of the date of the reporting period is as follows:

			June 2024			December 2023		
Companies	Main activity	Country	% Participation (*)	% Right to vote (**)	# Shares	% Participation (*)	% Right to vote (**)	# Shares
Associates:								
Grupo Bancolombia S.A.	Universal banking	Colombia	24.49%	46.22%	235,565,920	24.49%	46.22%	235,565,920
Grupo Argos S.A. ⁽¹⁾	Concrete, energy,	Colombia	27.61%	36.57%	236,465,932	27.42%	36.28%	236,465,932
Sociedad Portafolio S.A. ⁽²⁾	Financial services	Colombia	59.99%	24.71%	274,589,558	35.61%	35.61%	163,005,625
Inversiones DCV S.A.	Shareholder registration	Chile	34.82%	34.82%	3,431	34.82%	34.82%	3,431
Fondos de Cesantías Chile II	Pension and severance fund	Chile	29.40%	29.40%	167,580	29.40%	29.40%	167,580
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	168,806	22.64%	22.64%	168,806
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Pension and severance fund	Chile	36.65%	36.65%	73,300	36.65%	36.65%	73,300
Interejecutiva de Aviación S.A.S. ⁽⁴⁾	Air Transport Administration	Colombia	37.50%	37.50%	1,687,000	25.00%	25.00%	1,125,000
Joint Venture:								
Subocol S.A.	Marketing of spare parts for vehicle repair	Colombia	50.00%	50.00%	16,815	50.00%	50.00%	16,815
Unión Para La Infraestructura S.A.S.	Fund	Colombia	50.00%	50.00%	150,000	50.00%	50.00%	150,000
Unión Para La Infraestructura Perú S.A.C.	Fund	Perú	50.00%	50.00%	1,354,000	50.00%	50.00%	1,354,000
P.A Dinamarca	Mobility solutions	Colombia	33.00%	33.00%	-	33.00%	33.00%	-
Vaccigen S.A.S. (Vaxthera) ⁽³⁾	Biological research and development	Colombia	70.00%	70.00%	93,331	70.00%	70.00%	93,331

⁽¹⁾ The increase in the shareholding in ARGOS group is a result of the share repurchase program that the Company is executing since 2023.

⁽²⁾ As of June 30, 2024, Grupo SURA has contributed 161,500,000 shares of Sociedad Portafolio S.A. in liquidation in an autonomous voting equity called P. A. Shares of Sociedad Portafolio S.A. correspond to 35.28% of the outstanding ordinary shares of the Company. See movements that explain the variation in the shareholding in note 9.

⁽³⁾ Although we own 70% of this company, it is classified as a joint venture because the Diagnostic Aids company SURA S.A.S. has a shareholders' agreement which stipulates those relevant decisions will be made unanimously.

⁽⁴⁾ On April 29, 2024, 562,500 shares were acquired from Grupo Nutresa, increasing the percentage of participation in Interejecutiva.

(*) Equity interest in the associated company and joint venture based on total outstanding shares.

(**) Equity interest in the associated company and joint venture based on the total number of common shares with voting rights.

Cross-shareholdings

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

Partners	% Participation	% Right to vote	% Participation	% Right to vote
	June 2024		December 2023	
Grupo Argos S. A. ⁽¹⁾	46.28%	26.77%	27.51%	34.14%
Sociedad Portafolio S.A. ⁽²⁾	14.35%	19.40%	10.71%	13.29%

⁽¹⁾ During the first quarter of 2024 Grupo Argos S.A. contributed 114,500,000 ordinary shares of Grupo SURA to the voting inhibitor autonomous equity, called FAP Grupo Argos, which holds 35.80% of the outstanding ordinary shares of Grupo SURA. It is important to mention that these shares do not give rise to voting rights.

⁽²⁾ Sociedad Portafolio S.A. Arises from the spin-off of Grupo Nutresa as of December 2023. (See note 9)

Grupo SURA records its cross-shareholdings by the equity method.

Financial information of associates (Issuers of securities) and joint ventures

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

June 2024								
	Location	Asset	Liability	Equity	Income	Profit/ Loss	Other comprehensive income	Comprehensive income
Partners:								
Grupo Bancolombia S.A. (*)	Colombia	352,199,072	311,994,122	40,204,950	10,671,556	3,146,765	1,395,354	4,542,119
Grupo Argos S.A. (*)	Colombia	52,961,110	20,471,991	32,489,119	8,223,007	6,846,062	(545,741)	6,300,321
Sociedad Portafolio S.A.	Colombia	3,373,276	29,834	3,343,442	1	(675)	-	(675)
Inversiones DCV S.A.	Chile	42,512	1,403	41,109	3,317	3,312	-	3,312
Servicios de Administración Previsional S.A.	Chile	129,195	53,751	75,444	68,723	27,725	-	27,725
Fondos de Cesantías Chile II	Chile	67,797	42,252	25,545	-	780	-	780
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Chile	95,972	35,077	60,895	67,689	8,272	-	8,272
Interejecutiva de aviación S.A.S.	Colombia	130,830	132,080	(1,250)	43,773	(3,809)	(1,082)	(4,891)
Joint business:								
Subocol S.A.	Colombia	9,183	5,705	3,478	-	(1,096)	-	(1,096)
Unión para la infraestructura S.A.S.	Colombia	11,786	8,428	3,358	7,021	2,799	-	2,799
Unión para la infraestructura Perú S.A.C.	Perú	44,955	23,801	21,154	27,121	1,680	-	1,680
P.A Dinamarca	Colombia	17,981	11,031	6,950	-	(4,251)	-	(4,251)

Vaccigen S.A.S. (Vaxthera)	Colombia	308,939	190,890	118,049	-	(15,847)	-	(15,847)
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(*) Figures taken from the Consolidated Financial Statements.

December 2023								
	Location	Asset	Liability	Equity	Income	Profit/ Loss	Other comprehensive income	Comprehensive income
Partners:								
Grupo Bancolombia S.A. (*)	Colombia	342,928,809	303,879,080	39,049,729	21,089,711	6,214,971	(3,684,055)	2,530,916
Grupo Argos S.A. (*)	Colombia	49,402,341	21,612,927	27,789,414	22,593,101	1,459,998	(4,342,833)	(2,882,835)
Sociedad Portafolio S.A.	Colombia	2,855,684	326,815	2,528,869	31,681	31,216	(437,298)	(406,082)
Inversiones DCV S.A.	Chile	37,583	23	37,560	7,302	7,322	-	7,322
Servicios de Administración Previsional S.A.	Chile	116,596	49,373	67,223	174,834	76,220	-	76,220
Fondos de Cesantías Chile II	Chile	68,338	4,828	63,510	153,501	51,505	(95)	51,410
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Chile	89,130	37,302	51,828	54,182	(9,988)	13	(9,975)
Interejecutiva de aviación S.A.S.	Colombia	131,898	129,598	2,300	63,319	3,696	(823)	2,873
Joint business:								
Subocol S.A.	Colombia	10,989	4,749	6,240	-	2,124	-	2,124
Unión para la infraestructura S.A.S.	Colombia	16,024	10,364	5,660	13,851	5,556	-	5,556
Unión para la infraestructura Perú S.A.C.	Perú	39,902	22,660	17,242	60,407	(8,736)	-	(8,736)
P.A Dinamarca	Colombia	21,122	13,422	7,700	-	(9,649)	-	(9,649)
Vaccigen S.A.S. (Vaxthera)	Colombia	244,065	160,251	83,814	-	(50,852)	-	(50,852)

(*) Figures taken from the Consolidated Financial Statements.

Balance and movement in associates

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

Associate movement	Bancolombia S.A.	Grupo Argos S.A.	Sociedad Portafolio S.A.	Grupo Nutresa S.A.	Others	Total
Balance at December 31, 2022	11,713,675	6,102,488	-	5,309,919	72,134	23,198,216
Gain from the equity method	1,498,131	155,831	(165)	142,140	32,052	1,827,989
Change in equity	(909,935)	(394,445)	(33,995)	(89,669)	(1,456)	(1,429,500)
(-) Dividends	(832,962)	(135,968)	-	(220,117)	(24,629)	(1,213,676)
(-) Transfers ⁽¹⁾	-	-	-	(4,110,646)	-	(4,110,646)
Repurchase of shares	-	22,638	-	-	-	22,638
Spin-off of Grupo Nutresa S.A.	-	-	1,031,627	(1,031,627)	-	-
Adjustment in conversion	-	-	-	-	(16,789)	(16,789)
Balance at December 31, 2023	11,468,909	5,750,544	997,467	-	61,312	18,278,232
Additions (see note 9)	-	-	1,365,301	-	-	1,365,301
Disposals (see note 9)	-	-	(7,863)	-	-	(7,863)
Gain from equity method	760,033	587,444	(4,172)	-	9,250	1,352,555
Change in equity	349,782	(729,682)	300,802	(386,750)	(33,314)	(499,162)
(-) Dividends	(832,962)	(150,391)	(10,344)	-	(17,656)	(1,011,353)
Repurchase of shares	-	36,609	-	-	-	36,609
Reclassification OCI- asset retirement (see note 9)	-	-	-	386,750	35,160	421,910
Adjustment in conversion	-	-	-	-	1,155	1,155
Balance at June 30, 2024	11,745,762	5,494,524	2,641,191	-	55,907	19,937,384

⁽¹⁾ Asset classified as non-current assets held for sale. See Note 9.

Restrictions and commitments

At June 31, 2024 and December 31, 2023, 43,373,238 shares of Grupo Argos have been pledged as collateral to secure financial obligations with Bancolombia S.A.

As of June 30, 2024, 45,250,000 Bancolombia shares have been pledged as collateral for the Club Deal loan agreement.

8.2. Joint ventures

The following is the detail of the cost of investments in joint ventures as of June 30, 2024 and December 31, 2023:

	UPI Colombia ^(**)	UPI Perú ^(**)	P.A Dinamarca ^(*)	Vaccigen S.A.S. (Vaxthera S.A.S.)	Subocol S.A.	Total
Balance at December 31, 2022	2,430	1,106	2,184	18,626	2,217	26,563
Additions	-	-	3,599	-	-	3,599
Capitalization advances	-	-	-	76,500	-	76,500
Gain (loss) from the equity method	2,778	(311)	(3,217)	(35,595)	1,062	(35,283)
Change in equity	-	(168)	-	(848)	(158)	(1,174)
(-) Dividends	(2,381)	-	-	-	-	(2,381)
Balance at December 31, 2023	2,827	627	2,566	58,683	3,121	67,824
Additions	-	-	1,168	-	-	1,168
Capitalization advances	-	-	-	35,000	-	35,000
Gain (loss) from the equity method	1,400	60	(1,418)	(11,092)	(549)	(11,599)
Change in equity	-	33	-	42	(833)	(758)
(-) Dividends	(2,550)	-	-	-	-	(2,550)
Balance at June 30, 2024	1,677	720	2,316	82,633	1,739	89,085

^(*)P.A.: Patrimonio autónomo

^(**)UPI: Unión para la infraestructura.

NOTE 9. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

First Direct Exchange

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

1. Grupo SURA received from NUGIL S.A.S. ("Nugil"), JGDB Holding S.A.S. ("JGDB") and IHC Capital Holding LLC ("IHC"):
 - a) **Own common shares** corresponding to 27.8% calculated on the common shares of Grupo SURA before the exchange, which were treated as repurchased shares, according to the authorization given by the Shareholders' Meeting of November 24, 2023. Consequently, the economic and political rights corresponding to these shares will be suspended and a decrease in the number of outstanding shares of the company will be generated; and on the part of Nugil, See Note 11.4 *Reserve for share repurchase*.
 - b) **Shares of Sociedad Portafolio S.A.**, corresponding to 11.8% of the total outstanding shares of such company. See Note 8.1 *Investments in associates*
2. Grupo SURA delivered all of its Grupo Nutresa shares to Nugil, JGDB and IHC.

Tender Offer (hereinafter "Tender Offer") for Grupo Nutresa shares

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

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

as guarantees in shares of Sociedad Portafolio for 20,441,701 and of Grupo SURA for 26,910,686, in order to back the obligations arising from the tender offer for Grupo Nutresa shares.

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

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

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

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

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

Form of Payment	Number of shares	Percentage of shares outstanding	Number of shares allotted to Grupo SURA
Pesos	90.455.140	19.76%	32.895.537
Dollars	10.298.598	2.25%	1.592.935
Shares	2.161.033	0.47%	1.691.530

Completion of framework agreement

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

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

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

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

Accounting effects of the Framework Agreement	Note		Description
Repurchase of own shares	11.4	7,104,288	Receive 129,957,072 Grupo SURA shares.
Non-current assets held for sale (Grupo Nutresa Shares)		(4,110,646)	Delivery of 163,005,625 Grupo Nutresa shares.
Dividend receivable		(39,306)	Decrease of the 11th and 12th installment of the Grupo Nutresa dividend.
Investment in associate of Sociedad Portafolio S.A. in liquidation	8.1	672,527	Receive 53,798,935 shares of Sociedad Portafolio S.A. shares.
Other comprehensive income		386,750	Completion of the OCI of Grupo Nutresa S.A.
Effects of derecognition of Grupo Nutresa shares in the exchange I		4,013,613	
Non-current assets held for sale (Grupo Nutresa shares)- Cash		1,557,870	Acquisition of 34,488,472 Grupo Nutresa S.A. shares.
Non-current asset held for sale (Grupo Nutresa shares)- Exchange		65,119	Acquisition of 1,691,530 Grupo Nutresa S.A. shares.
Non-current asset held for sale (Grupo Nutresa Shares)- Exchange		11,311	
Re-allocated Grupo SURA shares	11.4	(65,119)	Delivery of 1,258,143 shares of Grupo SURA (reacquired) to the average.
Effect on results Shares of Sociedad Portafolio S.A. in liquidation	8.1	(7,863)	Delivery in shares 955,698 shares of Sociedad Portafolio S.A.
Effect on results Tender Offer		3,448	
Repurchase of own shares	11.4	941,527	Receive 18,190,890 of Grupo SURA S.A. shares.
Investment in associates (Sociedad de Portafolio S.A. in Liquidation)	8.1	692,774	Receive 58,740,696 of Sociedad de Portafolio S.A. shares.
Non-current asset held for sale (Grupo Nutresa shares)		(1,634,301)	Delivery 36,180,002 shares of Grupo Nutresa S.A. shares.
Effect on results Exchange II		-	
Total Equity effect of the Framework Agreement		(3,963,635)	
Total Effect on results of the Framework Agreement		4,017,061	

The tax effects of the framework agreement are detailed in **Note 7.4 current income tax**.

Subsidiarias:

The discontinued operations of the subsidiaries of Suramericana, Hábitat Adulto Mayor and Sura Asset Management, as of June 2024 and 2023 are as follows:

Compañía	Junio 2024	Junio 2023
Suramericana	-	27,948
Hábitat Adulto Mayor	1,098	784
Sura Asset Management	(42,625)	9,891
Total	(41,527)	38,623

Suramericana

Argentina Operation

On August 11, 2023 Suramericana S.A., entered into a share purchase and sale agreement whereby it sells its insurance operation in Argentina to Sudamericana Holding S.A., a company belonging to Grupo Financiero Galicia S.A.

Suramericana owns indirectly through the company Santa Maria del Sol 17.68% and directly 81.76% of the shares of the insurance company.

With this transaction, the Company sells its entire stake in Seguros Sura S.A., (Argentina) for a final price of USD 19 million and minus USD 1.29 million for retention and performance bonuses, for a total of USD 17.71 million determined based on the conditions defined in the share sale agreement, equivalent to COP \$86,625 million. Of this value, 82.22% corresponds to Suramericana S.A. and 17.78% to Santa María del Sol S.A.S. a subsidiary of Suramericana S.A.

Operation Salvador

On August 14, 2023 Suramericana S.A., signed a share purchase and sale agreement whereby it sells its participation in Seguros Sura S.A., and indirectly its participation in Seguros Sura S.A., Seguros de Personas, both companies domiciled in El Salvador and known as Asesuisa, to the company Interamericana Holding Group, S.A., which belongs to Grupo Financiero Ficohsa.

Suramericana owns 97.11% of the shares and is domiciled in this same country, through which it indirectly owns 99.99% of the shares of Seguros Sura S.A., Seguros de Personas. Both companies were acquired by Suramericana in 2012 through the process of acquiring Asesuisa's operations in Central America.

With this transaction, Suramericana sells its entire stake in Asesuisa for a price of USD \$45.45 million, equivalent to COP \$181,026 million.

The following is a detail by company of the reclassification that occurred during the year 2023:

	El Salvador	Seguros Sura S.A Argentina	Total discontinued operation
Sale income	314,969	723,296	1,038,265
Retained claims	(159,138)	(448,834)	(607,972)
Expenses	(138,498)	(281,980)	(420,478)
Income taxes	(3,655)	21,788	18,133
Total income from discontinued operations	13,678	14,270	27,948

Sura Asset Management

Sociedad Titulizadora Sura S.A. (Perú)

At the end of three years of operation of Sociedad Titulizadora Sura S.A., in which it did not present income from commissions for the years 2022 and 2023; and with constant losses in its results, the Administration, by means of the Minutes of the General Meeting of Shareholders held on December 27, 2023; unanimously approved the dissolution and liquidation of the company stating that due to the time elapsed and not existing conditions to continue with the business of the company it is convenient to dissolve and liquidate it; according to the established by the art. 407^a inc. 8) of the General Law of Companies (LGS, Acronym in Spanish original).

It is expected that once the dissolution process has been completed, the liquidation of the legal vehicle will be carried out in the coming months. It is estimated that this process will be completed by the first quarter of 2024, and the time will depend on the response of the public institutions involved, so that the mercantile obligations remain in force until the company is liquidated.

SM Asesores, S.A. de C.V. (El Salvador)

In June 2023, the 21st session of the AGM was held to agree on the dissolution and liquidation of the company, at which the dissolution agreement was approved and the liquidator and external auditor were appointed.

In July 2023, the required publications for the process were made and the solvency of the Ministry of Finance was requested in order to proceed with the registration of the agreement in the Commercial Registry. At year-end 2023, the Company's management is still waiting for the Ministry of Finance to comply with the request and deliver the solvency certificate for the registration of the dissolution agreement in the Commercial Register in order to start the liquidation process.

It is expected that once the dissolution process is completed, the liquidation process of the legal vehicle can be carried out in the coming months. It is estimated that this process will be completed by the third quarter of 2024, with the timeframe depending on the response of the public institutions involved, so that the commercial obligations remain in force until the company is liquidated.

Proyectos Empresariales Al Sura, S.A de C.V. (Mexico)

During the 2021 financial year, Proyectos Empresariales Al Sura, acted as the transitory company for the creation of the Casa de Bolsa SURA, and was in charge of managing and administering the operations required for the approval of the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores, for Spanish original*).

After some months, the Company took the decision to suspend the incorporation of the vehicle for the Casa de Bolsa, considering the complexity to manage the operating license, as well as the high costs for its incorporation and operation with financial viability.

Sura Asset Management Argentina S.A.

It provides financial advisory, administration and portfolio management services through a Mandate of Reserves of Insurance Companies contract. Its main clients were Seguros Sura S.A. (Suramericana S.A. made its sale official in October 2023) and Aseguradora de Créditos y Garantías S.A. (Suramericana S.A. sold it in June 2022).

Due to its losses recorded in recent years and the non-renewal of its main clients' contracts, on 6 December 2023, the shareholders unanimously resolved to approve the early dissolution and subsequent liquidation of Sura Asset Management Argentina S.A. The period for the liquidator to prepare the inventory and the final liquidation balance sheet is 120 days, as established in article 103 of the General Companies Act.

At the end of December 2023, the company assessed the recoverability of the items of the company's assets, determining that there is no possibility of recovery to date. In this sense, they have been written off to profit and loss.

NBM Innova Mexico and Qiip business in Colombia.

NBM Innova S.A.S. (Colombia), was incorporated in March 2020, with the objective of containing SURA AM's New Business exploration initiatives. It started its operations with qiip, and subsequently started the exploration operations of ARATI. This entity will not be liquidated in the short term, considering that ARATI's exploration is being developed from there.

NBM Innova, S.A. de C.V. (Mexico) was incorporated in March 2018, the Company's main purpose is to operate the qiip platform, which has been developed jointly with the Colombian company of the same name. This entity only contains the operation of qiip, so it is highly probable that it will be liquidated, although this final decision has not yet been closed.

In 2023, following a review of the existing exploration processes, and taking into account the lack of traction of qiip's value offer to make it sustainable and scalable in the market, the decision has been taken to close the operation of this intra-venture in an orderly manner.

This responds to a detailed study of its status after 5 years of experimentation, contrasted with the evolution of its results as an emerging business during the time it operated, which failed to find its stabilization and consolidation.

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

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

In consideration for the transfer of the shares, Centro Financiero Crecer S.A. will pay Protección S.A. the amount of USD 60 million.

The following are the effects of discontinued operations for each company, corresponding to the end of June 2024 and June 2023:

Company	June 2024	June 2023
Titulizadora Sura S.A.	7	(66)
SM Asesores S.A. DE C.V.	(5)	38
Proyectos Empresariales Al Sura S.A. de C.V.	12	(7,252)
Sura Asset Management Argentina S.A.	(17)	(172)
NBM Innova S.A de C.V México	(371)	(12,499)
NBM Innova S.A. Colombia Operación de qiip	(1,013)	(9,249)
AFP Crecer S.A. ⁽¹⁾	(41,238)	39,091
Total loss from discontinued operations	(42,625)	9,891

(1) The closing of the transaction took place on June 14, 2024, with the following results:

	June 2024*	June 2023
Income of AFP Crecer	86,775	100,082
Costs and expenses of AFP Crecer	(42,005)	(60,991)
Profit before taxes of AFP Crecer	44,770	39,091
AFP Crecer income taxes	(10,823)	-
Results of AFP Crecer recognized in the Consolidated Financial Statements of Grupo SURA	33,947	39,091
Net (loss) on sale of AFP Crecer	(75,185)	-
(Loss) gain from discontinued operations of AFP Crecer	(41,238)	39,091

*What is included in the column as of June 2024, represents the result of AFP Crecer that was recognized on a consolidated basis until May 31, 2024 in the financial statements of Grupo SURA.

Hábitat Adulto Mayor S.A.

On 13 December 2023, the share purchase and sale agreement were signed by the following parties: Fondo de Capital Privado Inmobiliario Grupo Pegasus Colombia Fondo I and the Sellers.

The price to be paid by the Purchaser to the Sellers for the Sold Shares will be the result of applying the following formula: (i) COP\$58,000 less (ii) the balance (including principal and interest) of the Financial Debt as of the last calendar day of the month immediately preceding the Certificate Delivery Date; less (iii) the balance (including principal and interest) of the Shareholders' Debt as of the last calendar day of the month immediately preceding the Certificate Delivery Date; plus or minus (iv) the Cash Adjustment (the "Purchase Price").

The sales price is reflected in accordance with the subsequent measurement criteria taking into account the existence of the Habitat stock purchase agreement and the best estimate is made in accordance with the equation detailed in the agreement (sales price).

Discontinued operations

For comparative purposes of the Statement of Income for June 2023, reclassifications are presented, corresponding to the divestments in Suramericana (Argentina and Salvador), some minor operations of SURA AM and Habitat.

The reclassification in the statement of comprehensive income is presented below:

	Accumulated			Quarter		
	Presented 2023	Actual		Presented 2023	Actual	
	June 2023	June 2023	Reclassification	June 2023	June 2023	Reclassification
Results from discontinued operations						
Total income	19,110,025	17,933,523	1,176,502	9,540,645	8,990,260	550,385
Costs and Expenses	(16,517,024)	(15,381,132)	(1,135,892)	(8,335,486)	(7,834,741)	(500,745)
Operating profit	2,593,001	2,552,391	40,610	1,205,159	1,155,519	49,640
Financial result	(466,248)	(460,452)	(5,796)	(239,924)	(236,731)	(3,193)
Profit before taxes	2,126,753	2,091,939	34,814	965,235	918,788	46,447

Income taxes	(1,033,887)	(1,037,696)	3,809	(856,080)	(845,056)	(11,024)
Net income from continuing operations	1,092,866	1,054,243	38,623	109,155	73,732	35,423
Net income from discontinued operations	-	38,623	(38,623)	0	35,423	(35,423)
Net income attributable to:	1,092,866	1,092,866	-	109,155	109,155	-
Controlling shareholders	823,157	823,157	-	(11,118)	(11,118)	-
Non-controlling shareholders	269,709	269,709	-	120,273	120,273	-

Non-current assets held for sale

The value of non-current assets and liabilities held for sale of the Associate and subsidiaries of Grupo SURA at the end of June 2024 and December 2023 are detailed below:

	June 2024	December 2023
Hábitat Adulto Mayor	72,711	73,660
Suramericana	2,769	2,769
Sura Asset Management	12,525	13,918
Inversiones y Construcciones Estratégicas ⁽¹⁾	38,846	-
Total assets subsidiaries	126,851	90,347
Nutresa (See note 8.1)	-	4,110,646
Total assets of associates	-	4,110,646
Total non-current assets available for sale	126,851	4,200,993

	June 2024	December 2023
Hábitat Adulto Mayor	39,095	40,533
Sura Asset Management	161	1,402
Total non-current liabilities in assets held for sale	39,256	41,935

⁽¹⁾ On April 11, 2024, Inversiones y Construcciones Estratégicas S.A.S. signed a purchase and sale agreement with Crearcimientos Propiedad Raíz S.A.S., Santa Juana Inmobiliaria S.A.S. and Coninsa S.A.S. for the property corresponding to Lot Everfit.

NOTE 10. PREFERRED SHARES

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

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

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

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

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

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

At December 31, 2022	459,955
Interest accrued	40,354
Interest payments	(40,475)
At December 31, 2023	459,834
Interest accrued	20,120
Interest payments	(20,237)
At June 30, 2024	459,717

NOTE 11. EQUITY

11.1. Issued capital

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

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

On April 25, 2024, Grupo Sura received 18,190,890 of its own ordinary shares for a value of \$942,670, which finalizes the execution of the Framework Agreement signed on June 15, 2023, which will be treated as repurchased shares, according to the authorization given by the Meeting of Shareholders on November 24, 2023. In addition, 1,258,143 ordinary shares were repurchased to comply with the tender offer (see note 9). Non-current assets held for sale.

As of February 6, 2024, Grupo SURA received 129,957,072 of its own ordinary shares for a value of \$7,104,288 million pesos (at a weighted average price of \$54,666) following the first exchange under the framework agreement, which were treated as repurchased shares, according to the authorization given by the Shareholders' Meeting of November 24, 2023, the economic and political rights corresponding to these shares are suspended and generated a decrease in the number of outstanding shares of the company of 27.8%. *Details of the agreement can be seen in Note No. 9 Non-current assets held for sale.*

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

Shareholder structure of Grupo SURA

As of June 30, 2024, Grupo ARGOS has contributed 114,500,000 common shares of Grupo SURA, equivalent to 35.80% of the outstanding common shares of Grupo SURA and 26.48% of the total outstanding shares, to the autonomous voting inhibitor patrimony called FAP Grupo Argos, in order not to exercise the voting rights over them.

11.2. Issuance premium

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

11.3. Reserves

The reserve of Grupo SURA and its subsidiaries consists of the following:

	June 2024	December 2023
Legal ⁽¹⁾	326,831	388,681
Occasional ⁽²⁾	1,661,129	691,017
Total reserves	1,987,960	1,079,698

Legal reserves⁽¹⁾:

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

Occasional reserves⁽²⁾:

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

11.4 Reserve for share repurchase

Changes in the share repurchase reserve are presented below:

	June 2024	December 2023
Initial Balance	7,261,206	244,848
Establishment of share repurchase reserve ⁽¹⁾	-	55,152
Establishment of reserve for repurchase of total shares ⁽²⁾	2,358,416	6,961,206
Exchange share repurchase I ⁽³⁾	(7,104,288)	-
Exchange share repurchase II ⁽⁴⁾	(941,527)	-
Grupo Sura share placement in compliance with tender offer ⁽⁵⁾	65,119	-
Ending balance	1,638,926	7,261,206

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

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

⁽³⁾ Al 06 de febrero de 2024, se presentó el primer intercambio del acuerdo marco donde Grupo SURA recibió 129.957.072 acciones propias ordinarias por un valor de \$7,104,288 millones de pesos.

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

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

11.5 Retained Earnings

The balance corresponds mainly to gains from the IFRS 1 first-time adoption process of \$9,479 billion for June 2024 and \$11,836 billion for December 2023. In addition to the excess paid on acquisitions of non-controlling interests of \$(3,031) billion for June 2024 and \$(2,950) billion in December 2023.

NOTE 12. DIVIDENDS PAID AND DECLARED

In April 2024, according to the framework agreement (See detail Note 9-Non-current assets held for sale), the Company repurchased 18,190,890 common shares and redeemed 1,258,143 common shares, leaving a total of 319,830,883 common shares outstanding and 112,508,173 preferred shares. The above implied a decrease in the dividend payable account in the amount of \$17,778 considering that these shares are not outstanding.

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

Dividends

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

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

Dividends declared	2024			2023		
	N° of shares	Annual ordinary dividend per share in COP\$	Total dividend declared	N° of shares	Annual ordinary dividend per share in COP\$	Total dividend declared
Ordinary shares	336.763.630	1,400	471,469	466.720.702	1,280	597,403

Preferred shares	112,508,173	1,400	157,511	112,508,173	1,280	144,010
Total	449,271,803		628,980	579,228,875		741,413

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

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

The companies that make up Grupo SURA in Colombia are subject to the following restrictions regarding the transfer of profits or development of operations, according to Colombian Law:

In compliance with the provisions of the Code of Commerce, corporations must constitute a mandatory legal reserve amounting to at least fifty percent of the subscribed capital, formed with ten percent of the net profits of each fiscal year.

The subsidiaries of Grupo SURA abroad are not restricted from transferring dividends to the parent company, except for the legal reserve mentioned above.

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

NOTE 13. OTHER COMPREHENSIVE INCOME

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

Concept	December 2023	Movement for the period	June 2024	Non-controlling interest other comprehensive income	Total Other comprehensive income
Gain (loss) from investments in equity instruments	704	(13,855)	(13,151)	(2,073)	(15,928)
Gain on property revaluation ⁽¹⁾	301,098	142	301,240	7	149
New defined benefit plan measures	(16,587)	-	(16,587)	-	-
Gain Exchange difference on conversion ⁽²⁾	1,826,299	308,087	2,134,386	69,181	377,268
Loss on cash flow hedges	(56,219)	(2,657)	(58,876)	(132)	(2,789)
Gain (loss) on derivative hedges of net investments in foreign operations	(37,125)	38,845	1,720	2,832	41,677
Share of other comprehensive income of associates and joint ventures accounted for using the equity method ⁽³⁾	2,448,014	(497,613)	1,950,401	(2,307)	(499,920)
Total comprehensive income	4,466,184	(167,051)	4,299,133	67,508	(99,543)

Concept	December 2022	Movement for the period	June 2023	Non-controlling interest other comprehensive income	Total Other comprehensive income
Gain (loss) from investments in equity instruments	(9,373)	9,738	365	4,979	14,717
Gain (loss) on property revaluation ⁽¹⁾	227,873	(1,409)	226,464	(320)	(1,729)
New defined benefit plan measures	(3,953)	-	(3,953)	-	-
Gain (Loss) Exchange difference on conversion ⁽²⁾	4,524,266	(890,938)	3,633,328	(187,287)	(1,078,225)
Loss on cash flow hedges	(50,219)	(14,054)	(64,273)	(1,622)	(15,676)
Gain (loss) on derivative hedges of net investments in foreign operations	(365,454)	90,307	(275,147)	17,745	108,052
Share of other comprehensive income of associates and joint ventures accounted for using the equity method ⁽³⁾	3,877,184	(488,548)	3,388,636	4	(488,544)
Total comprehensive income	8,200,324	(1,294,904)	6,905,420	(166,501)	(1,461,405)

⁽¹⁾ The component of other comprehensive income from revaluation of assets corresponds to gains from the valuation at fair value of real estate properties measured under the revaluation model.

⁽²⁾ The conversion differences component represents the cumulative amount of exchange differences arising from the translation to the presentation currency of Grupo SURA of the results and net assets of foreign operations. The cumulative translation differences are reclassified to profit or loss for the period, partially or in full, when the foreign operation is disposed of.

⁽³⁾ The component accounts for changes in equity in associated companies and joint ventures by applying the equity method (See detail in Note 8. Investments in associated companies and joint ventures).

NOTE 14. NON-CONTROLLING INTEREST

The following table shows summarized financial information as of June 30, 2024 and December 2023, of the main subsidiaries of Grupo SURA that have significant non-controlling interests:

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries	
	June 2024	December 2023	June 2024	December 2023
Main domicile		Colombia		Colombia
% Non-controlling interest	18.87%	18.87%	6.68%	6.68%
Ordinary income	13,386,936	27,337,600	3,691,733	6,155,412
Income from continuing operations	456,652	539,217	514,461	1,129,508
Income from discontinued operations	-	(27,511)	(42,625)	(70,898)
Other comprehensive income	67,000	(304,312)	233,057	(2,142,241)
Comprehensive income	523,652	234,905	704,892	(1,083,631)
Assets	36,344,333	38,402,314	33,564,618	31,277,949
Liabilities	30,285,176	32,548,605	21,378,138	19,429,991
Equity	6,059,157	5,853,709	12,186,480	11,847,958
Dividends paid to non-controlling interests	26,242	80,780	27,731	116,500

The contribution of the main companies to the consolidated financial statements of Grupo SURA that have significant non-controlling interests is presented below:

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries		Others/ Adjustment ⁽¹⁾		Grupo SURA and Subsidiaries	
	June 2024	December 2023	June 2024	December 2023	June 2024	December 2023	June 2024	December 2023
Non-controlling income	86,172	96,561	81,650	217,189	190	81,645	168,012	395,395
Total comprehensive income	98,815	37,671	106,590	(379,566)	(137,897)	(18,620)	67,508	(360,515)
Equity	916,283	928,424	1,891,517	2,189,565	(957,831)	(1,119,880)	1,849,969	1,998,109
Total non-controlling interest equity	1,101,270	1,062,656	2,079,757	2,027,188	(1,095,538)	(1,056,855)	2,085,489	2,032,989

(1) Includes reclassification to liabilities of commitments with non-controlling interests in Note 5.2.4.

The Company has purchase option commitments with non-controlling interests, and in accordance with the accounting policy, they are reclassified as financial liabilities; the foregoing is described in Note 5.2.4.

NOTE 15. OPERATING SEGMENTS

15.1. Reportable segments

The operating segments of the Group have been defined as the companies, consolidation groups and the holding company that manage the operations of the following activities:

Grupo SURA

This segment includes holding companies whose main objective is the acquisition of investment vehicles.

Suramericana (Seguros SURA)

It includes companies engaged in the coverage of risks, in charge of guaranteeing or indemnifying all or part of the loss caused by the occurrence of certain accidental situations.

1. **Life Insurance:** Companies in charge of covering risks against the individual are classified in this segment.
2. **Non-life insurance:** Insurance companies covering risks other than personal injury are classified in this segment.
3. **Health Insurance:** Includes companies engaged in the provision of mandatory and complementary health services.

Sura Asset Management (Sura AM)

Includes companies engaged in the administration of funds, responsible for the administration of contributions made by employees in individual mandatory savings accounts and their voluntary contributions.

- **Mandatory fund management:** Its main activity refers to the collection and management of contributions made by employees in individual mandatory savings accounts and, in turn, the management and payment of benefits established by the pension system.
- **Voluntary fund management:** its main activity is focused on voluntary pension savings, life annuities, among others.
- **Insurance and Annuities:** Risk management in different lines of business (life and general insurance) and the process of defining the appropriate price for such risk.

Others

Includes companies dedicated to the provision of services and marketing of information processing products and services.

Additionally, other services are reported that are not directly related to the business strategy but complement the services offered.

The highest authority in operating decision making in the segments in Grupo SURA are the financial vice presidents of the subsidiaries and Grupo SURA, who is responsible for monitoring the operating results of the operating segments separately in order to make decisions on the allocation of resources and evaluate the segments performance.

Segment performance is evaluated on the basis of pre-tax operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

15.2. Information about operating segments

Consolidated Income Statement at June 30, 2024 by Segment

June 2024	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Continuing operations						
Income						
Insurance premiums	-	9,088,931	1,899,669	-	(4,704)	10,983,896
Premiums for health services	-	4,501,451	-	-	(1,789)	4,499,662
Premiums issued	-	13,590,382	1,899,669	-	(6,493)	15,483,558
Premiums ceded in reinsurance	-	(1,832,870)	(3,432)	-	(1)	(1,836,303)
Retained premiums (net)	-	11,757,512	1,896,237	-	(6,494)	13,647,255
Net production reserves	-	(177,894)	(1,432,109)	-	1	(1,610,002)
Retained earned premiums	-	11,579,618	464,128	-	(6,493)	12,037,253
Return on investments at amortized cost	22,248	883,495	743,185	4,191	(2,415)	1,650,704
Net gain on investments at fair value	(33,160)	262,305	312,691	4,304	3,582	549,722
Commission Income	-	357,472	1,909,048	305	(3,601)	2,263,224
Provision of Services	-	48,539	1,391	136,525	(23,170)	163,285
Gains from equity method ⁽¹⁾	1,728,322	(13,058)	14,156	4,348	(392,812)	1,340,956
Gains from sales of investments	4,686,293	(1,673)	187,714	-	(669,232)	4,203,102
Other income	857	228,163	59,420	1,193	(699)	288,934
Total income	6,404,560	13,344,861	3,691,733	150,866	(1,094,840)	22,497,180
Costs and expenses						
Insurance claims	-	(4,621,515)	(1,348,487)	-	1,259	(5,968,743)
Health service claims	-	(4,224,015)	-	-	187	(4,223,828)
Total claims	-	(8,845,530)	(1,348,487)	-	1,446	(10,192,571)
Reimbursement of claims	-	526,389	-	-	-	526,389
Retained claims	-	(8,319,141)	(1,348,487)	-	1,446	(9,666,182)
Expenses for commissions to intermediaries	-	(1,687,407)	(23,892)	(1)	841	(1,710,459)
Insurance costs and expenses	-	(764,955)	(269,264)	(256)	771	(1,033,704)
Costs of provision of services	-	(124,812)	-	(92,480)	190	(217,102)
Administrative expenses	(46,285)	(744,551)	(511,091)	(15,312)	22,241	(1,294,998)
Employee benefits	(25,606)	(732,344)	(371,809)	(16,868)	1,416	(1,145,211)
Fees	(27,082)	(146,772)	(98,837)	(1,039)	6,839	(266,891)
Depreciation and amortization	(1,298)	(113,447)	(153,812)	(6,728)	1	(275,284)
Other expenses	-	(19,500)	(9,274)	(62)	2	(28,834)
Total costs and expenses	(100,271)	(12,652,929)	(2,786,466)	(132,746)	33,747	(15,638,665)
Operating profit	6,304,289	691,932	905,267	18,120	(1,061,093)	6,858,515
Financial Results	(467,501)	(117,546)	(152,311)	(2,856)	2,413	(737,801)
Income before taxes	5,836,788	574,386	752,956	15,264	(1,058,680)	6,120,714
Income taxes	(527,477)	(163,240)	(238,495)	(3,406)	157,231	(775,387)
Net gains, continued operations	5,309,311	411,146	514,461	11,858	(901,449)	5,345,327
Net gains discontinued operations	-	-	(42,625)	1,098	-	(41,527)
Net income attributable to	5,309,311	411,146	471,836	12,956	(901,449)	5,303,800
Controlling shareholders	5,309,311	411,144	418,113	12,793	(1,006,986)	5,144,375
Non-controlling interest	-	2	53,723	163	105,537	159,425

⁽¹⁾ Includes dividends from associates of \$ 992,721 and the Amount for Equity Participation from subsidiaries of \$ 735,601, which are eliminated in the consolidation process.

Consolidated Income Statement at June 30, 2023 by Segment

June 2023	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Continuing operations						
Income						
Insurance premiums	-	9,092,363	987,842	-	(5,659)	10,074,546

Premiums for health services	-	4,613,728	-	-	(137)	4,613,591
Premiums issued	-	13,706,091	987,842	-	(5,796)	14,688,137
Premiums ceded in reinsurance	-	(2,170,799)	(5,166)	-	-	(2,175,965)
Retained premiums (net)	-	11,535,292	982,676	-	(5,796)	12,512,172
Net production reserves	-	240,936	(1,115,925)	-	-	(874,989)
Retained earned premiums	-	11,776,228	(133,249)	-	(5,796)	11,637,183
Return on investments at amortized cost	10,232	968,655	496,185	2,107	(380)	1,476,799
Net gain on investments at fair value	(8,924)	319,832	491,491	(3,266)	2,294	801,427
Commission Income	-	382,498	2,005,237	660	(5,772)	2,382,623
Provision of Services	-	42,445	1,016	136,821	(32,211)	148,071
Gains from equity method ⁽¹⁾	1,947,137	(9,446)	21,756	28,681	(905,558)	1,082,570
Gains from sales of investments	-	5,770	91,171	-	-	96,941
Other income	32,200	253,299	52,651	2,552	(32,793)	307,909
Total income	1,980,645	13,739,281	3,026,258	167,555	(980,216)	17,933,523
Costs and expenses						
Insurance claims	-	(4,004,649)	(543,523)	-	378	(4,547,794)
Health service claims	-	(4,496,065)	-	-	3	(4,496,062)
Total claims	-	(8,500,714)	(543,523)	-	381	(9,043,856)
Reimbursement of claims	-	(87,470)	-	-	-	(87,470)
Retained claims	-	(8,588,184)	(543,523)	-	381	(9,131,326)
Expenses for commissions to intermediaries	-	(1,910,263)	(37,990)	(1)	5	(1,948,249)
Insurance costs and expenses	-	(802,040)	(289,350)	(2,378)	610	(1,093,158)
Costs of provision of services	-	(113,591)	-	(97,617)	694	(210,514)
Administrative expenses	(37,360)	(716,545)	(496,289)	(17,712)	31,988	(1,235,918)
Employee benefits	(14,390)	(768,656)	(395,230)	(17,882)	1,668	(1,194,490)
Fees	(30,083)	(117,251)	(95,899)	(566)	8,986	(234,813)
Depreciation and amortization	(1,227)	(124,308)	(190,251)	(38,855)	32,177	(322,464)
Other expenses	-	1,966	(12,472)	305	1	(10,200)
Total costs and expenses	(83,060)	(13,138,872)	(2,061,004)	(174,706)	76,510	(15,381,132)
Operating profit	1,897,585	600,409	965,254	(7,151)	(903,706)	2,552,391
Financial Results	(341,171)	(18,919)	(98,647)	(2,094)	379	(460,452)
Income before taxes	1,556,414	581,490	866,607	(9,245)	(903,327)	2,091,939
Income taxes	(490,548)	(138,187)	(283,788)	(667)	(124,506)	(1,037,696)
Net gains, continued operations	1,065,866	443,303	582,819	(9,912)	(1,027,833)	1,054,243
Net gains discontinued operations	-	27,948	9,839	-	836	38,623
Net income attributable to	1,065,866	471,251	592,658	(9,912)	(1,026,997)	1,092,866
Controlling shareholders	1,065,866	470,859	493,593	(9,866)	(1,197,295)	823,157
Non-controlling interest	-	392	99,065	(46)	170,298	269,709

⁽¹⁾ Includes dividends from associates of \$ 1,161,899 and the Amount for Equity Participation from subsidiaries of \$ 785,238, which are eliminated in the consolidation process.

Consolidated Statement of Financial Position as of June 30, 2024 by Segment

June 2024	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	61,426	19,133,946	21,610,121	85,532	(1)	40,891,024
Assets under insurance and reinsurance contracts	-	10,962,291	152,307	-	280	11,114,878
Non-current assets held for sale	-	2,769	12,525	111,556	1	126,851
Investments in associated companies and joint ventures	12,792,936	86,689	59,185	48,743	7,038,916	20,026,469
Intangible assets and goodwill	-	1,115,190	7,195,670	-	26,570	8,337,430
Other assets	19,653,017	5,043,448	4,534,810	244,711	(18,390,259)	11,085,727
Total assets	32,507,379	36,344,333	33,564,618	490,542	(11,324,493)	91,582,379
Liabilities						
Financial liabilities and securities issued ⁽¹⁾	8,335,791	1,038,016	3,020,709	-	(999,380)	11,395,136

Assets under insurance and reinsurance contracts	-	25,877,698	14,994,237	-	(168)	40,871,767
Other accounts payable and accounts payable to related parties	561,673	1,751,491	846,147	31,560	(317,969)	2,872,902
Commitments with non-controlling interests	-	-	-	-	2,536,165	2,536,165
Other liabilities	867,754	1,617,971	2,517,045	88,381	(52,387)	5,038,764
Total liabilities	9,765,218	30,285,176	21,378,138	119,941	1,166,261	62,714,734
Total equity	22,742,161	6,059,157	12,186,480	370,601	(12,490,754)	28,867,645
Total equity and liabilities	32,507,379	36,344,333	33,564,618	490,542	(11,324,493)	91,582,379

(1) In the column eliminations and adjustments corresponds to the reclassification of the obligation with Grupo Bolívar to commitments with non-controlling interests.

Consolidated Statement of Financial Position restated as of December 31, 2023 by segment

December 2023	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Assets						
Investments	60,110	19,412,450	19,491,045	75,797	1	39,039,403
Assets under insurance and reinsurance contracts	-	11,700,435	2,154	-75,795	74,873	11,701,667
Non-current assets held for sale	3,054,016	2,769	13,918	73,660	1,056,630	4,200,993
Investments in associated companies and joint ventures	11,436,146	64,371	65,073	45,743	6,734,723	18,346,056
Intangible assets and goodwill	-	1,088,848	7,430,978	-87,885	114,354	8,546,295
Other assets	18,751,169	6,133,441	4,274,781	467,846	(17,956,871)	11,670,364
Total assets	33,301,441	38,402,314	31,277,949	499,366	(9,976,290)	93,504,778
Liabilities						
Financial liabilities and securities issued ⁽¹⁾	6,807,106	1,117,956	3,271,723	29,314	(982,003)	10,244,096
Assets under insurance and reinsurance contracts	-	27,210,924	12,889,739	-	(108)	40,100,555
Other accounts payable and accounts payable to related parties	301,056	2,136,793	741,409	42,998	(193,894)	3,028,362
Commitments with non-controlling interests	-	-	-	-	2,378,630	2,378,630
Other liabilities	507,430	2,082,932	2,527,119	75,912	124,506	5,317,897
Total liabilities	7,615,592	32,548,605	19,429,990	148,224	1,327,131	61,069,540
Total equity	25,685,849	5,853,709	11,847,959	351,142	(11,303,421)	32,435,238
Total equity and liabilities	33,301,441	38,402,314	31,277,949	499,366	(9,976,290)	93,504,778

(1) The eliminations and adjustments column corresponds to the reclassification of the obligation with Grupo Bolívar to commitments with non-controlling interests.

Intersegment income is eliminated in consolidation and is reflected in the "eliminations" column.

15.3. Geographical information

Grupo SURA has regional presence in the following countries: Colombia, Chile, Argentina, Brazil, United States, El Salvador, Luxembourg, Mexico, Panama, Peru, Dominican Republic, Bermuda and Uruguay.

The following table shows the distribution of revenues by geographic area:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Colombia	17,945,281	12,625,426	6,668,615	6,277,713
Chile	1,806,767	2,416,100	829,842	1,281,578
Mexico	1,341,674	1,407,759	677,741	703,231
Brazil	406,385	419,970	201,292	210,011
Uruguay	307,703	321,723	158,034	159,871
Panamá	278,579	299,084	135,260	144,603
Perú	254,555	276,155	126,177	129,886
Dominican Republic	146,737	163,729	73,836	83,769
Argentina	11,636	13,099	7,062	7,256
The United States	625	123	345	89
Bermuda	(2,762)	(9,645)	5,409	(7,747)
Total	22,497,180	17,933,523	8,883,613	8,990,260

As of June 2024, and 2023, the Group has no customers representing 10% or more of consolidated revenues.

The following table shows the distribution of assets by geographic area:

	June 2024	December 2023
Colombia	73,700,601	75,382,388
Chile	10,031,120	10,149,216
Mexico	3,447,959	3,466,402
Brazil	1,043,097	1,175,684
Panama	963,032	832,538
Panama	777,098	814,179
Uruguay	751,095	705,031
Peru	466,084	394,306
Bermuda	334,134	458,050
Argentina	64,981	59,903
The United States	2,970	4,827
El Salvador	207	62,253
Luxemburg	1	1
Total	91,582,379	93,504,778

The following table shows net income (loss) by geographic area:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Colombia	4,635,711	402,845	42,614	(330,603)
Chile	334,018	325,835	89,945	238,721
Mexico	228,499	200,723	113,756	111,965
Peru	77,656	75,100	34,871	32,333
Dominican Republic	12,560	2,290	4,193	4,309
Uruguay	11,157	13,047	7,144	7,893
Brazil	7,474	5,659	3,669	2,629
Panama	5,828	(12,642)	1,822	(11,820)
Bermuda	1,530	200	1,168	(1,330)
El Salvador	(5)	51,940	(24,209)	28,868
Luxemburg	(33)	-	(13)	-
The United States	(2,010)	(2,355)	(938)	(1,366)
Argentina	(8,585)	30,224	(1,698)	27,556
Total	5,303,800	1,092,866	272,324	109,155

NOTE 16. COMMISSION INCOME AND EXPENSES

16.1. Commission income

Commission income for Grupo SURA and subsidiaries is detailed below:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Management of mandatory pension funds ¹	1,439,293	1,573,182	720,324	773,460
Gains on disposals	333,626	362,402	187,776	203,502

Management of voluntary pension funds	265,107	236,195	130,703	117,990
Others	219,875	207,656	100,861	82,817
Participation in gains of reinsurers	5,289	3,123	2,151	1
Insurance commission income	34	65	8	6
Total	2,263,224	2,382,623	1,141,823	1,177,776

¹ The variation is due to the effect of exchange rate translation.

16.2. Expenses for commissions paid to intermediaries

Commission income for Grupo SURA and subsidiaries is detailed below:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Deferred acquisition cost (DAC) ⁽¹⁾	(514,174)	(698,251)	(249,089)	(266,346)
Property and casualty insurance	(436,191)	(468,056)	(228,105)	(245,627)
Insurance administration	(313,962)	(312,499)	(167,067)	(170,354)
Commissions Affinity ⁽²⁾	(227,882)	(146,918)	(132,746)	(74,783)
Occupational risk	(64,577)	(59,329)	(34,106)	(31,315)
Employee benefits	(56,739)	(39,763)	(26,329)	(22,311)
Collection commissions (collection)	(51,091)	(61,866)	(25,547)	(33,158)
Sales and service commissions	(14,802)	(5,905)	(7,385)	(3,289)
Brokerage commissions	(11,304)	(11,274)	(5,859)	(5,145)
Commissions for data processing and collection of contributions	(5,007)	(6,697)	(2,540)	(3,310)
Rebates paid	(3,869)	(3,855)	(2,110)	(1,212)
Advisor bonuses	(3,745)	(2,368)	(875)	(1,686)
Coinurance accepted	(3,227)	(2,832)	(1,665)	(1,542)
Affinity Profit Sharing ⁽²⁾	(1,961)	(115,511)	12,197	(60,120)
Social security insurance	(1,129)	(12,348)	(454)	(5,807)
Acceptance fees	(799)	(275)	(494)	-
Mandatory insurance	-	(2)	-	-
Profit Sharing Advisors	-	(500)	-	(500)
Total	(1,710,459)	(1,948,249)	(872,174)	(926,505)

⁽¹⁾ The variation from one period to another corresponds to amortization.

⁽²⁾ The variation is due to lower acquisition expenses incurred as a result of changes in the mix of solutions sold and distribution channels used.

NOTE 17. ADMINISTRATIVE EXPENSES

The administrative expenses of Grupo SURA and its subsidiaries are detailed below:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Taxes	(222,821)	(212,291)	(115,539)	(110,402)
Taxes ⁽¹⁾	(220,008)	(191,039)	(149,309)	(157,631)
Temporary services	(196,034)	(192,605)	(57,348)	(46,288)
Temporary services	(159,886)	(177,052)	(74,681)	(89,182)
Contributions	(75,860)	(82,892)	(37,758)	(48,192)
Utilities	(72,633)	(73,647)	(36,344)	(37,784)
Electronic data processing	(70,061)	(63,911)	(37,294)	(29,317)
Commissions	(63,784)	(41,942)	(41,659)	(24,056)
Advertising	(60,397)	(59,260)	(36,260)	(30,667)
Travel and representation expenses	(42,175)	(39,055)	(23,352)	(21,496)
Insurance	(42,151)	(32,775)	(23,169)	(19,925)
Sale expense	(36,610)	(36,257)	(23,381)	(14,380)
Supplies and stationery	(11,108)	(12,061)	(5,709)	(5,814)
Legal	(10,964)	(8,800)	(6,431)	(4,660)
Leases	(10,506)	(12,331)	(6,226)	(5,510)
Total	(1,294,998)	(1,235,918)	(674,460)	(645,304)

⁽¹⁾ Correspond mainly to expenses for cleaning and security services, transportation services and subscriptions, public relations expenses and donations.

NOTE 18. FEES

The expenses from fees, for Grupo SURA, are as follows:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Technology ⁽¹⁾	(83,517)	(50,958)	(45,185)	(30,839)
Others	(81,282)	(88,596)	(43,217)	(47,846)
Legal Advisory	(32,416)	(21,739)	(22,821)	(12,135)
Legal Advisory	(27,602)	(27,974)	(14,121)	(15,158)
Financial Advisory ⁽²⁾	(19,280)	(25,974)	(5,905)	(13,300)
Auditing	(7,724)	(6,660)	(4,614)	(4,108)
Commissions	(7,671)	(5,234)	(4,119)	(2,455)
Board of Directors	(4,994)	(5,600)	(2,288)	(2,932)
Human talent management services	(2,106)	(1,902)	(1,071)	(820)
Appraisals	(299)	(176)	(180)	(150)
Total	(266,891)	(234,813)	(143,521)	(129,743)

⁽¹⁾ Corresponds to increases for software development projects.

⁽²⁾ The variation corresponds mainly to expenses related to the execution of the Grupo Nutresa S.A. exchange framework agreement.

NOTE 19. FINANCIAL RESULT

Financial income and expenses as of June 30, 2024 and 2023 are detailed below:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Earnings at fair value – Derivatives ⁽¹⁾	51,970	13,782	70,646	18,669
Exchange difference (net) ⁽²⁾	(120,306)	75,020	(129,256)	28,270
Interests ⁽³⁾	(669,465)	(549,254)	(346,317)	(283,670)
Total	(737,801)	(460,452)	(404,927)	(236,731)

⁽¹⁾ Corresponds to the valuation of trading derivatives. See note 5.2.1.2.

⁽²⁾ Corresponds to net exchange difference on financial liabilities. Includes the application of hedge accounting (The variation is mainly due to the decrease in the exchange rate from one period to another).

⁽³⁾ Below is a detail of interest as of the reporting date:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Bond issued	(230,826)	(361,860)	(101,913)	(175,994)
Bank loans ⁽²⁾	(229,297)	(69,003)	(138,646)	(36,428)
Preferred shares	(20,121)	(20,012)	(10,060)	(10,060)
Financial leasing	(21,163)	(19,355)	(9,747)	(7,462)
Repo operations	(197)	(1,633)	(143)	(1,090)
Hedging operations	(79,805)	(66,920)	(42,116)	(47,488)
Debt securities	(2,751)	(1,888)	(18)	(816)
Sub total	(584,160)	(540,671)	(302,643)	(279,338)
Others ⁽¹⁾	(85,305)	(8,583)	(43,674)	(4,332)
Total *	(669,465)	(549,254)	(346,317)	(283,670)

⁽¹⁾ Includes yield on Protección funds and loans to employees, in addition to the loan with Grupo Bolívar.

⁽²⁾ The variation from one period to another is due to new loans acquired.

* Corresponds mainly to an increase in interest on bank loans due to new financial obligations.

NOTE 20. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders by the weighted average number of common shares outstanding during the period.

The calculation of basic earnings per share is detailed below:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Profit, net	5,303,800	1,092,866	272,324	109,155
Non-controlling profit	159,425	269,709	37,700	120,272
Profit of controlling shareholder	5,144,375	823,157	234,624	(11,117)
Profit, net of discontinued operations	(41,527)	38,623	(64,558)	35,423
Profit, net of non-controlling discontinued operations	(2,847)	6,898	(4,323)	6,520
Profit, net from discontinued operations of controlling shareholder	(38,680)	31,725	(60,235)	28,903
Plus: Preferred stock interest expense (See note 10 Preferred stock)	20,121	20,012	10,060	10,060
Less: Undistributed earnings to preferred stockholders ⁽¹⁾	(1,256,415)	(163,775)	(63,674)	206
Income attributable to common stockholders from continuing operations	3,946,761	647,669	241,245	(29,754)
Ordinary shares ⁽²⁾	349,956,769	466,720,702	319,830,883	466,720,702
Profit from continuing operations⁽³⁾	11,278	1,388	754	(64)
Earnings per share from discontinued operations	(111)	68	(188)	62
Number of shares of commitments with non-controlling interests ⁽⁴⁾	32,263,792	30,768,399	32,263,792	30,768,399
Earnings per share of common stockholders from continuing operations with dilutive effects	4,050,274	682,816	250,737	(14,123)
Earnings per share from continuing operations with dilutive effects	10,597	1,373	712	(28)
Earnings per share from discontinued operations with dilutive effects	(101)	64	(171)	58

⁽¹⁾ Corresponds to the guaranteed minimum preferred stock dividend declared as an expense during the period.

⁽²⁾ The number of shares outstanding at January 1, 2024 was 466,720,702 common shares. In February 2024, in exchange I, 129,957,072 shares were repurchased. In April 2024, in exchange II and the Tender Offer, 18,190,890 shares were repurchased and 1,258,143 shares were repurchased for a total of 319,830,883 shares outstanding as of June 2024.

⁽³⁾ The increase in earnings per share of \$9.890 corresponds to the increase in the profit from the Grupo Nutresa exchange and the decrease in the weighted average for the repurchase of 146,889,819 common shares.

⁽⁴⁾ The number of shares of commitments with the non-controlling interest of CDPQ is updated each quarter according to the valuations of Sura Asset Management and is divided by the Grupo Sura share price on the Colombian stock exchange.

Diluted earnings per share is calculated by adjusting the average number of common and preferred shares outstanding to simulate the conversion of all potential dilutive common shares.

Within the commitments with non-controlling interest described in Note 5.2.4 there could be a dilutive effect, for the agreement with CDPQ that can be settled with Company's shares, after the end of the Lock Up (10 years after the signing of the Agreement), in the event that it is decided to pay with common shares of Grupo SURA, the diluted effect on earnings per share at June 30, 2024 is \$ 681 and \$ 15 at June 30, 2023.

NOTE 21. RISK MANAGEMENT

Below are the main risks around which Grupo SURA, Suramericana and SURA Asset Management (hereinafter the Companies) prioritize and focus their management, grouped into three categories: Financial risks, business risks, systemic risk and operational risks.

Financial Risk Management

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

Additionally, for the Companies it is essential to have optimal capital structures and adequate levels of capital, in order to enable compliance with the obligations acquired with its stakeholders, as well as the consolidation and expansion strategies of the business. For this reason, among others, management systems are required to monitor and manage exposure to the different financial risks (credit, market and liquidity risks) arising from treasury operations, investment portfolios and the management of third-party portfolios.

Below, the main financial risks will be characterized and the exposures to them in the different activities developed by the Companies that make up the Business Group will be detailed. In this analysis, credit risk, market risks (currency, interest rate, inflation and asset price) and liquidity risk will be taken into account.

1. Credit Risk Management

Credit risk management seeks to reduce the probability of incurring losses derived from the non-compliance of financial obligations contracted by third parties with the Companies. For this purpose, policies and procedures have been defined to facilitate the analysis and follow-up of issuers and counterparties in order to mitigate the exposure to this risk in the resources managed in the treasury, the portfolios of insurance companies and third-party funds.

Note 5.1.2. Impairment of financial assets

Note 6.1 Assets under insurance contracts and Note 6.4. Liabilities under insurance contracts.

1.1 Risk Management in treasuries

In the treasury departments of the Companies, risk mitigation policies provide guidelines to ensure that investments are aligned with the use of resources and always backed by issuers and/or managers with adequate credit support.

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

Regarding the credit risk in derivative instruments positions, the Companies have as counterparty local and international banks with adequate credit ratings. In turn, it is important to highlight that the valuation of financial derivative contracts incorporates the counterparty risk adjustment through the CVA and DVA factor calculated.

1.2 Credit Risk Management:

The insurance companies, when managing the investment portfolios that support the technical reserves, manage the exposure to credit risk through policies for the allocation of quotas, limits and controls, which in turn are accompanied by methodologies and procedures that allow characterizing, quantifying and monitoring the evolution of this risk in the different assets of the portfolio. These methodologies contemplate quantitative and qualitative analyses that allow obtaining a comprehensive understanding of the strength and financial conditions of issuers, counterparties and investment managers. As a result, these portfolios are mostly invested in fixed income instruments, with a significant exposure to sovereign instruments.

In order to provide a uniform scale that allows for comprehensive comparisons and analysis of the exposure to this risk, the ratings are restated on an international scale, based on the sovereign ratings issued by S&P, Fitch and Moody's. The rating selection methodology consists of taking the best rating from the three sources, provided that such rating has been issued within the last three months. Otherwise, the most recent rating available from any of the three rating agencies is taken.

The following table presents a detail of the distribution of the Companies' fixed-income financial assets by credit rating (International Scale):

Fixed Income Assets by Credit Rating – June 2024 (International Scale)										
	Suramericana							SURA AM		
	Brazil	Chile	Colombia	Mexico	Panama	Dom Rep	Uruguay	Bermuda	Chile	Colombia
Dom Rep	BB-	A-	BB+	BBB	BBB	BB	BBB	A	A+	BB+
Government	70%	17%	58%	82%	0%	30%	71%	40%	11%	89%
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA+	0%	0%	0%	0%	4%	0%	19%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	10%	0%	0%
A	0%	0%	0%	0%	1%	0%	1%	34%	18%	0%
A-	0%	44%	1%	0%	0%	0%	3%	0%	0%	0%
BBB+	0%	15%	2%	0%	2%	0%	1%	0%	0%	0%
BBB	0%	11%	0%	0%	23%	0%	5%	0%	58%	0%
BBB-	0%	11%	0%	14%	29%	0%	0%	0%	0%	0%
BB+	0%	0%	32%	1%	7%	0%	0%	16%	0%	10%
BB	0%	0%	4%	2%	9%	3%	0%	0%	8%	1%
BB-	20%	1%	3%	1%	7%	21%	0%	0%	0%	0%
Others	10%	1%	0%	0%	17%	46%	0%	0%	5%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Fixed Income Assets by Credit Rating - December 2023 (International Scale)										
	Suramericana							SURA AM		
	Brazil	Chile	Colombia	Mexico	Panama	Dom Rep	Uruguay	Bermuda	Chile	Colombia
Rating	BB-	A-	BB+	BBB-	BBB	BB-	BBB	A	A+	BB+
Government	73%	42%	50%	80%	0%	32%	70%	37%	16%	88%
AAA	0%	0%	1%	0%	0%	0%	13%	0%	0%	0%
AA+	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	4%	0%	0%
A	0%	0%	0%	0%	1%	0%	1%	34%	16%	0%
A-	0%	28%	0%	0%	0%	0%	2%	0%	0%	0%
BBB+	0%	12%	1%	0%	2%	0%	1%	6%	0%	0%
BBB	0%	11%	0%	0%	7%	0%	5%	3%	57%	0%

BBB-	0%	7%	0%	15%	7%	0%	2%	0%	0%	0%
BB+	0%	0%	37%	0%	22%	0%	0%	16%	0%	11%
BB	0%	0%	5%	2%	14%	0%	0%	0%	8%	1%
BB-	23%	0%	5%	3%	11%	18%	0%	0%	0%	0%
Others	4%	0%	1%	0%	23%	50%	0%	0%	3%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

In the case of the "Other" category, there are Securities with an investment-grade local rating, which, when re-expressed on an international scale, are rated lower than BB- due to the sovereign rating of these countries.

Currently, the countries in which we have financial instruments classified as amortized cost are: Colombia, Mexico, Dominican Republic, Panama and Chile, in which we permanently monitor to determine in a timely manner any impact on investment portfolios and financial statements associated with downgrades in the credit rating of issuers, this through structured impairment models. Securities classified at market value permanently incorporate the effects of price and interest rate fluctuations, therefore, they do not involve additional effects associated with prospective impairment analyses. However, as a consequence of the downgrade in the credit rating of the issuers, for those securities classified at market value with changes in the OCI, the company may reflect negative impacts in the results of the period associated with an estimated impairment.

From the point of view of credit risk management, and in order to achieve an even more structured and continuous follow-up, adjustments continue to be made to the management processes and credit risk assessment models, in order to achieve greater speed and anticipation.

It is important to note that, at the end of each reporting period, companies assess whether it is probable that a financial asset or group of financial assets measured at amortized cost or available-for-sale may be impaired.

In order to recognize the impairment loss, companies reduce the carrying amount of the associated asset and recognize the loss in profit or loss. If in subsequent periods, the value of the impairment loss decreases and the decrease could be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment loss must be reversed.

Credit risk in exposures with financial derivatives:

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

Net exposure in financial derivatives			
Bank	Rating	June 2024	December 2023
Merrill Lynch International	A+	118,478	48,118
Citibank N.A.	A+	64,614	30,655
JP Morgan Chase Bank, N.A.	A+	120,292	75,970
Morgan Stanley & Co International PLC	A+	9,179	8,127
Goldman Sachs International	A+	37,652	13,823
Santander	A+	-	(11,709)
Davivienda S.A.	BB+	-	-
BBVA S.A.	BB+	17,288	-
Bancolombia S.A.	BB+	1,181	(67,715)

Figures in millions of pesos

Exposure in financial derivatives by counterparty Suramericana – Seguros SURA Colombia			
Counterparty	International rating	June 2024	December 2023
Banco JP Morgan Colombia S.A.	BB+	(2.3)	6.3
Banco de Comercio Exterior de Colombia S.A.	BB+	(0.2)	-
Banco de Bogotá S. A.	BB+	-	-
Citibank Colombia	BB+	5.2	17.1
Banco Davivienda S.A.	BB+	0.8	5.0
JP Morgan Chase & Co	AA-	76.7	109.5
Goldman Sachs	A+	(0.1)	1.4
Banco de Occidente S.A.	AA+	-	5.4
BBVA Colombia S.A.	BB+	0.8	2.3
Banco Itaú Corpbanca Colombia S.A.	BB+	(1.2)	6.6
Citibank N.A.	A+	(1.3)	-

Figures in millions of pesos

1.3 Credit Risk Management in Third Party Resource Management

In its activity of Third-Party Resource Management and in compliance with its fiduciary duty, the management of the funds includes a due diligence process for the issuers, counterparts, and fund managers, in which they are invested.

For this, it has independent risk teams, both functionally and organizationally, from the investment areas. These teams are responsible for monitoring the investment portfolios, monitoring levels of market risk, credit, liquidity, and other circumstances that may have a negative impact on the return of the portfolios. It is the responsibility of the risk team to warn about the possible breach of the defined limits, both internal and regulatory, and raise said alerts to the Risk Committee to order the necessary corrections.

1.4 Accounts receivable credit risk management

The Companies periodically evaluate the credit risk associated with accounts receivable according to their nature. For detailed information on aggregate accounts receivable, refer to Note 5.1.3 "Other accounts receivable".

1.5 Impairment of assets

The Companies periodically analyze the existence of impairment indicators and, if necessary, recognize impairment losses in the associated account.

As defined in IFRS 9, impairment is recognized as the expected or prospective loss of financial assets, considering a 12-month or whole-life approach to the instrument. In the Companies, both approaches will be applied, based on the type of instrument and the credit conditions of the counterparty.

Specifically, for accounts receivable of associates with the client portfolio, the Companies use the general or 12-month approach considering the nature of the policies and the cancellations associated to them. Based on available historical information, an impairment percentage is calculated for each default level. A percentage that is applied prospectively from the initial moment of the portfolio and is updated over time.

For accounts receivable derived from reinsurance contracts, generally for the entire region, the individual financial strength of each reinsurer is reviewed and the percentage of impairments, associated with each,

is estimated. Each subsidiary, according to its market characteristics can consider the payment agreements already established. The percentages are updated in a general manner for all subsidiaries annually.

On the other hand, given that the volume of negotiation of the Company, through coinsurance contracts, is not a relevant item, and that additionally, the accounts receivable associated with this, are not representative of the total accounts receivable. Each subsidiary uses the criteria obtained in the accounts receivable model of the client portfolio.

Finally, for portfolio investments, the financial strength of each counterparty is analyzed through the Credit Risk Process of each subsidiary and "default" probabilities published by international risk rating agencies, are used, in order to maintain a prospective approach, in the calculation.

It is important to highlight that, regarding the operations of third-party funds administration, securities brokerage, and insurance, considering the accounting policy for the recognition of income and the valuation of financial instruments, the entry into force of IFRS 9 did not impact the financial statements or on the equity position of the Companies.

2. Market Risk Management

Market risk management seeks to mitigate the impact of variations in market prices, on the value of the portfolios that are managed and the revenues of the Companies.

For this, both the portfolios of insurers and the processes of portfolio management, and third-party resources, Market Risk Management Systems have, through which the exposures are identified, measured, and monitored. These systems are composed of a set of policies, procedures, and internal monitoring and control mechanisms that allow for the integral management of this risk.

In turn, the Companies periodically estimate the impact that fluctuations in variables such as interest rates, exchange rates and asset prices may have on the results of the year in question. In addition, in order to mitigate the exposure to these risks and the volatility that characterizes them, the Companies determines the convenience of developing hedging schemes with financial derivatives.

2.1 Market Risk Management in Treasuries

In the treasuries of the Companies, market risk management focuses on exposures to currency risk and interest rate risk derived from financial debt.

The market risk in **Grupo SURA**, is mainly generated by the following factors and activities:

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

During the period, the treasury of Grupo SURA made exchange rate hedges to cover some options that, given the devaluation of the Colombian peso, were uncovered due to the level reached.

In the case of **Suramericana S.A.**, it has the following exposures to market risk:

- Suramericana has, within its accounts, liquidity positions that it handles in accordance with the obligations presented with the different interest groups. In this way, and in accordance with the dividend and capitalization schedules, as well as the commitment acquired in the capital market, resources are managed in Colombian pesos and in US dollars, seeking to optimize exchange risk and take advantage of short-term returns. In this way and taking into account that all the subsidiaries of Suramericana S.A. operate in different countries, with different functional currencies, a foreign exchange risk is generated when exchanging flows between the subsidiaries and Suramericana SA, either due to concepts of capitalization, undercapitalization, and dividend distribution.
- On the other hand, and as a result of the issuance made in 2016 in the Colombian public securities market of ordinary bonds for \$ 1 billion pesos, the Company is exposed to inflation risk in Colombian pesos. This risk is mitigated to a great extent with the revenues from the Insurance operation in Colombia, which are denominated in Colombian pesos.

For their part, **SURA Asset Management**, from the treasuries, has the following exposure to market risk:

- The different business units have unrestricted capital constituted with retained earnings. The investment of such capital is mainly invested in fixed income assets, mutual funds, cash and banks; aligned with the uses that will be given to them, among them: dividend payments or reinvestments in the business units in accordance with their strategic plans.
- Currency risk: it has been decided to maintain unrestricted capital invested in local currencies in accordance with their planned uses.
- On the other hand, within the capital structure of SURA Asset Management, there is a debt component composed of a bond issued in the international market and bank debt. Since most of the debt is denominated in USD, this generates an exchange rate risk, since the financial results of the subsidiaries of SURA Asset Management are in local currencies and there is an exchange rate risk for the transfer of these to SURA Asset Management.

2.2 Market Risk Management

In Suramericana, for the management of market risk, in the portfolios of the Insurers, methodologies, limits, and alerts are established, according to the internal policies and the rules applicable to each of the countries, where the Companies are present. In addition, the companies carry out the construction and joint formulation of methodologies that ensure joint Asset and Liability Management, allowing for the identification and management of market risks, with a comprehensive view, of the balance. Other measures that are taken into account for the management of this risk are: Value at Risk, Sensibilities, and Simulations.

For its part, SURA Asset Management performs market risk management, framed in a process of joint Asset and Liability Management, dynamic, and continuous. This process starts with the analysis of the liabilities profile of SURA Asset Management, and is based on, the appetite for risk and return. A strategic allocation of assets is determined, which takes into account its feasibility of implementation, based on market conditions (liquidity and depth) and the distribution of the current investment portfolio (especially in relation to the maturity term and accrual rates).

Exposure to currency in the portfolios of insurers

The currency exposures of the portfolios of the insurers are presented below.

Assets, in each Country, by type of currency – June 2024					
Suramericana					
Country	Local currency *	Actual local currency **	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	4%	95%	1%	0%	100%
Colombia	47%	47%	6%	0%	100%
Mexico	81%	6%	13%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	91%	0%	9%	0%	100%
Uruguay	61%	8%	31%	0%	100%
SURA Asset Management					
Country	Local currency *	Actual local currency **	USD	Others	Total
Chile	2%	98%	0%	0%	100%
Colombia	14%	86%	0%	0%	100%
Assets, in each Country, by type of currency - December 2023					
Suramericana					
Country	Local currency *	Actual local currency **	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	6%	93%	1%	0%	100%
Colombia	53%	42%	5%	0%	100%
Mexico	77%	7%	16%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	84%	0%	16%	0%	100%
Uruguay	70%	3%	27%	0%	100%
SURA Asset Management					
Country	Local currency *	Actual local currency **	USD	Others	Total
Chile	2%	98%	0%	0%	100%
Colombia	16%	84%	0%	0%	100%

This table includes the Unit Linked funds (product of insurance and savings component offered by insurers of SURA Asset Management), because they are included in the financial statements of the Companies, even though the risk of the performance of the investment is assumed by the insured.

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

** Actual local currency: Colombia - UVR, Chile - UF, Mexico - UDI, Peru - Soles VAC, Uruguay - UI.

Analysis of sensitivity to exchange rate risk in the portfolios of the insurers

The following is a sensitivity analysis that measures the impact that a movement in the exchange rate would have on the Companies.

As a methodology to perform the exchange rate sensitivity analysis, the Company's foreign currency exposure was taken as both the asset and liability portion of the Company's balance sheet, evaluating a variation of -10% in the exchange rate.

The net income obtained, is as follows:

Exchange rate sensitivities		
Suramericana		
(-10%) in exchange rate	June 2024	December 2023
Bermuda	-	-
Brazil	(784)	(218)
Chile	(4,081)	14,138
Colombia	(14)	(6)
Mexico	(2,555)	(2,872)
Panama	-	-
Dominican Republic	(462)	(831)
Uruguay	66	(104)
Total	(7,830)	10,107

SURA Asset Management		
(-10%) in exchange rate	June 2024	December 2023
Chile	-	-
Colombia	-	-
Total	-	-

For the management of exchange rate risk, the Companies realized their hedging operations, in accordance with the guidelines, issued by their Board of Directors and/or their business strategies.

A percentage of the investments of the subsidiaries in Colombia of Suramericana S.A., present changes in their fair value attributed to foreign currency exposure and/or interest rate risk. Having said this, they implement hedge accounting at fair value in order to mitigate the impact on the fair value of financial instruments due to exchange rate and interest rate. The Company hedged the following instruments for the following amounts:

- Global Bond in dollars maturing in April 2033 with semiannual coupon payment of 8% in dollars. The amount of the hedge is USD 9,000,000.
- Global Bond in dollars maturing in November 2035 with semiannual coupon payment of 8% in dollars. The amount of the hedge is USD 4,000,000.

Sensitivity analysis on foreign exchange risk exposure at Grupo SURA

The following is a sensitivity analysis to estimate the impact generated by variations in the exchange rate on the liabilities in dollars and financial derivatives.

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

Exchange rate sensitivities- June 2024		
Exchange rate 4,148.04	+10% in the exchange rate	-10% in the exchange rate
Financial Liabilities	(16,905)	16,905
Derivatives	336,822	(343,562)

Total	319,917	(326,657)
Exchange rate sensitivities- December 2023		
Exchange rate 3,822.05	+10% in the exchange rate	-10% in the exchange rate
Financial Liabilities	(13,193)	13,193
Derivatives	309,197	(315,558)
Total	296,004	(302,365)
<i>Amounts in millions of pesos</i>		

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

2.2.1 Interest Rate and other asset exposure

Below is the distribution of the exposures to the Fixed tax and Variable tax, of the insurers' portfolios.

Exposures to Fixed Income and Variable Income Assets and Other Assets - June 2024						
Suramericana						
Fixed Rate						
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	96%	96%	4%	0%	100%
Chile	88%	3%	91%	7%	7%	105%
Colombia	64%	25%	89%	6%	0%	95%
Mexico	98%	2%	100%	0%	0%	100%
Panama	97%	0%	97%	3%	0%	100%
Dom. Rep	98%	0%	98%	2%	2%	102%
Uruguay	99%	0%	99%	0%	1%	100%
SURA Asset Management						
Fixed Rate						
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Chile	78%	0%	78%	2%	20%	100%
Colombia	92%	8%	100%	0%	0%	100%
Exposures to Fixed Income and Variable Income Assets and Other Assets – December 2023						
Suramericana						
Fixed Rate						
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	100%	100%	0%	0%	100%
Chile	97%	0%	97%	0%	3%	100%
Colombia	59%	29%	88%	9%	3%	100%
Mexico	97%	3%	100%	0%	0%	100%
Panama	100%	0%	100%	0%	0%	100%
Dom. Rep	98%	0%	98%	0%	2%	100%
Uruguay	92%	3%	95%	0%	5%	100%
SURA Asset Management						
Fixed Rate						
Country	Fixed rate	Variable rate	Subtotal	Variable rate	Others	Total
Chile	77%	0%	77%	2%	21%	100%

Colombia	91%	9%	100%	0%	0%	100%
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In the case of SURA Asset Management, the Unit Linked funds are included, since they are part of the financial accounts of the insurers, although the risk of the performance, of the investment, is that of the insured.

Sensitivity analysis of interest rate risk in the portfolios of insurers

The following is a sensitivity analysis that measures the impact on the Companies of an unfavorable movement in interest rates. The tool used in each Company considers the systems and tools that each has implemented.

Suramericana: In order to perform the interest rate sensitivity analysis, only the investments classified at market (fair value) and the position invested in each one was taken, since the liabilities and the rest of the investments are classified at maturity. For each asset, the modified duration was calculated and weighted by its market value. This measure shows the impact on the price given the variation of the implicit rate. For this purpose, a variation of 10 basis points was evaluated, and this result was applied to the company's position. The net result obtained is presented below for each year respectively:

Interest rate sensitivities		
Suramericana		
(+10pbs) in Interest Rates	June 2024	December 2023
Argentina	-	-
Bermuda	-	-
Brazil	(457)	(412)
Chile	(2)	(618)
Colombia	(18,274)	(1,617)
El Salvador	-	-
México	(148)	(837)
Panama	(173)	(164)
Dominican Republic	-	-
Uruguay	(189)	(158)
Total	(19,243)	(3,806)

SURA Asset Management: Interest rate risk is analyzed from the following perspectives:

- Accounting:** with the adoption of IFRS 9, fixed-income assets are now classified from available for sale to amortized cost; the accounting asymmetry in equity in the face of interest rate movements has been eliminated. As a consequence of this, there is no sensitivity of results or equity to changes in interest rates.
- Reinvestment or adequacy of Assets/Liabilities:** to estimate the sustainability of this investment margin (accrual of assets over recognition of interest on liabilities), the Liabilities Adequacy Test is performed. This test verifies that the asset flows (including the projected reinvestment) together with the premiums to be collected for the existing commitments are sufficient to cover the commitment established in the reserve. In case of insufficiency, the reserve must be strengthened and consequently the volume of assets must be increased. The following table shows the adequacy levels of the test:

Interest rate sensitivities - Reinvestment risk		
SURA Asset Management – June 2024		
Business Unit	Liabilities reserves	Sufficiency of reserves

Chile	5,070,216	5.16%
Colombia	9,485,211	2.87%
Interest rate sensitivities - Reinvestment risk		
SURA Asset Management – December 2023		
Business Unit	Liabilities reserves	Sufficiency of reserves
Chile	4,598,408	5.35%
Colombia	7,921,550	1.81%

Separate sensitivity analysis on interest rate risk exposure in Grupo SURA

The following is a sensitivity analysis with the objective of estimating the impact that a variation in the interest rate would have on the valuation of the hedging derivatives, based on scenarios of +/- 10 PB in the interest rate in pesos:

Interest rate sensitivities – June 2024		
	+10pb in Interest rate	-10pb in Interest rate
Financial Liabilities	277	(278)
Derivatives	(852)	855
Total	(575)	577

Interest rate sensitivities – December 2023		
	+10pb in Interest rate	-10pb in Interest rate
Financial Liabilities	187	(188)
Derivatives	(849)	853
Total	(662)	665

Amounts in millions of pesos

2.2.2 Risk Price Variation: Real Estate and Variable Income

The portfolios of the insurance companies are exposed to risks derived from the variation in the prices of equities and real estate assets.

The following table shows the impact on pre-tax earnings of a 10% drop in the prices of equities and/or real estate assets in the insurers' portfolios.

Sensitivities, at the price of shares and real estate assets				
Suramericana				
	June 2024		December 2023	
Business Unit	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate
Bermuda	-	-	-	-
Brazil	-	-	-	-
Chile	(6,208)	(2,140)	(2,950)	(18)
Colombia	(64,021)	(83,780)	(41,075)	(82,009)
Mexico	(312)	-	(294)	-
Panama	-	-	-	-
Dom. Rep	(316)	-	(295)	-
Uruguay	(185)	-	(163)	-
Total	(71,042)	(85,920)	(44,777)	(82,027)
Sensitivities, at the price of shares and real estate assets				
Sura Asset Management				
	June 2024		December 2023	

Business Unit	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate
Chile	(3,587)	(36,765)	(2,805)	(35,709)
Colombia	-	-	-	-
Total	(3,587)	(36,765)	(2,805)	(35,709)

It should be kept in mind that the sensitivity analyzes, performed previously, do not consider the interdependence of the risks evaluated, so that the impact of these could be considerably less.

During the first half of 2024, Seguros de Vida Suramericana S.A. has had a negative deviation of 35,723 million, due to a faster than expected drop in the inflation rate, a lower than budgeted valuation of real estate funds in the midst of lowerthan-expected appraisals and a devaluation of the Asset Swaps strategy, mainly those indexed to real value unit (RVU) of the long part of the curve. Considering the materiality of these 3 factors in the financial income, they will continue to be monitored during the course of the year.

SURA Description of changes in the exposure to equity price risk in Grupo SURA

It is important to highlight that, based on the takeover bids by Grupo Nutresa, the liquidity of these shares is expected to be affected in the future as a result of the new shareholder composition of the entity.

2.3 Risk of Volatility in the Pension Business

The regulation associated with the pension business requires that each company must maintain a position of equity invested in a provision that acts as a reserve in the event of default on the obligations of each company. It is important to note that the underlying assets invested must maintain the same proportion as the underlying assets in the Managed Funds (i.e., the Company must purchase investment units of the managed funds). The following table shows the different percentages of the reserve requirement in each business unit as a percentage of the managed funds:

Percentage of reserve requirement on managed funds.	
Business Unit	% Reserve
Chile	1.00%
Colombia	1.00%
El Salvador	0.00%
Mexico	0.53%
Peru	0.96%
Uruguay	0.26%

In view of these investments, the companies are exposed to financial risks, which may affect the value of the underlying assets and, as such, the value of their companies. The following is an analysis of the impacts that market variables could have on the Company.

In the case of Mexico and Peru, where the remuneration obtained depends on the amounts administered, this exercise also includes the impact derived from the reduction in the values of the managed funds, product of the market variations.

Volatility Risk of the Pension Businesses		
-10% in Variable Valuation		
	June 2024	December 2023
Chile	(57,279)	(49,420)
Colombia	(56,495)	(40,101)
El Salvador	N/A	-
Mexico	(42,128)	(70,058)
Peru	(21,824)	(17,629)
Uruguay	(1,234)	(2,044)
Total	(178,960)	(179,252)
+100bps in Interest Rates		
	June 2024	December 2023
Chile	(76,755)	(84,077)
Colombia	(50,666)	(46,199)
El Salvador	N/A	-
Mexico	(42,143)	(78,393)
Peru	(16,599)	(14,732)
Uruguay	(1,028)	(1,480)
Total	(187,191)	(224,881)
10% IA depreciation		
	June 2024	December 2023
Chile	(70,203)	(62,233)
Colombia	(55,194)	(24,719)
El Salvador	N/A	-
Mexico	(31,215)	(43,637)
Peru	(27,354)	(27,892)
Uruguay	(754)	(1,309)
Total	(184,720)	(159,790)

The analyzes realized, do not consider the interdependence of the evaluated risks, so that the impact of the risks could be considerably lower.

3. Liquidity risk Management

Liquidity risk refers to the ability of the Companies to generate the resources that allow them to meet their obligations to stakeholders and the proper functioning of their businesses.

In order to manage this risk, the Companies orient their actions within the framework of a short- and long-term liquidity management strategy, tending to comply with the obligations acquired, under the conditions initially agreed and avoiding incurring in cost overruns.

At the same time, the Companies carry out a proactive follow-up accompanied by projections of their cash flows in the short and medium term, so as to allow them to manage their cash collection and payment activities, as well as to anticipate future liquidity surpluses or deficits that allow for optimum management of resources.

In addition, in order to face potential situations, the Companies maintain available credit lines with national and international financial entities, as well as liquid investments in the treasuries that enable access to immediate liquidity.

Summary of quantitative data on risk exposure in Grupo SURA

Grupo SURA, since consolidation, has at its disposal assets to manage liquidity, which are presented below:

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

Amounts in millions of pesos

For further details see Note 5.1 Financial Assets.

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

June 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	1,354,559	2,833,812	1,208,801	5,397,172
Derivative instruments	18,898	118,731	-	137,629
Accounts payable to related parties	506,161	33,625	-	539,786
Other accounts payable	2,270,763	62,353	-	2,333,116
Bonds issued	-	3,973,271	1,564,976	5,538,247
Preferred stock	-	-	459,717	459,717
Commitments with non-controlling interests	1,019,043	-	1,517,122	2,536,165
Total	5,169,424	7,021,792	4,750,616	16,941,832

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	896,394	204,743	1,328,143	2,429,280
Derivative instruments	34,342	(633)	174,479	208,188
Accounts payable to related parties	184,966	-	-	184,966
Other accounts payable	2,781,824	(134,534)	196,106	2,843,396
Bonds issued	2,096,433	1,480,094	3,778,455	7,354,982
Preferred stock	-	-	459,834	459,834
Commitments with non-controlling interests	982,004	-	1,396,626	2,378,630
Total	6,975,963	1,549,670	7,333,643	15,859,276

Amounts in millions of pesos

For further details see Note 5.2 Financial Liabilities.

Description of changes in the exposure to risk in the period

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

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

Agreements with co-investors

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

Regarding the relationship between Grupo SURA and Grupo Bolivar, based on the information reported in previous periods, it is reported that at the end of the quarter there are two pending payments, which will be funded with available resources and financing. The closing of this agreement is subject to certain conditions precedent, including applicable regulatory approvals, as detailed in Note 5.2.4. Commitments with non-controlling interests - Exit Agreement with Grupo Bolivar and affiliates ("GB") as partner in Sura Asset Management S.A. ("SURA AM"), holder of a 9.74% equity interest, and the execution of the Share Purchase and Sale Agreement.

Framework Agreement

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

- On February 6, the first part of the direct exchange of shares took place, in which Grupo SURA delivered all of its Grupo Nutresa shares to NUGIL, JGDB and IHC and received its own common shares equivalent to 27.8%, as well as shares of Sociedad Portafolio S.A. corresponding to 11.8% of the total outstanding shares of said company.
- On April 11, the tender offer for 23.1% of Grupo Nutresa shares launched by Grupo SURA, Grupo Argos S.A., Graystone Holdings S.A. (vehicle of IHC Capital Holding L.L.C.), JGDB Holding S.A.S. and Nugil S.A.S. concluded. A total of 1,583 acceptances were presented, representing a total of 102,914,771 shares, equivalent to 22.6% of the outstanding shares.
- Subsequently, on April 25, the second part of the direct exchange of actions was carried out, thus finalizing the execution of the Framework Agreement. As a result:
 - Grupo SURA received from NUGIL S.A.S. ("Nugil"), JGDB Holding S.A.S. ("JGDB") and IHC Capital Holding LLC ("IHC"):

- a. Own common shares corresponding to 5.38% calculated on the common shares of Grupo SURA before the second moment of the exchange, which were treated as repurchased shares, according to the authorization given by the Shareholders' Meeting of November 24, 2023. As a result, the economic and political rights corresponding to these shares will be suspended, also generating a decrease in the number of outstanding shares of the company; and
- b. Shares of Sociedad Portafolio S.A., corresponding to 12.83% of the total outstanding shares of this company.
 - Grupo SURA delivered 36,180,002 Grupo Nutresa shares to NUGIL, JGDB and IHC, which were acquired in the tender offer for shares of this issuer that concluded on April 11, 2024.

Material financial agreements

With the purpose of complying with the obligations derived from the takeover bid for Grupo Nutresa, and as informed in previous reports, Grupo SURA had entered into a secured credit agreement, under the Club Deal modality (the "Agreement") detailed in Note 5.2. Financial Liabilities, for a committed amount of USD 500,000,000, of which USD 300,000,000 was disbursed in the second quarter of the year.

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

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

The disbursement of these funds will cover the liquidity requirements corresponding to the Tender Offer associated with the Master Agreement.

As for other liquidity requirements, at the end of the first quarter of the year, the Company had a committed credit line with Banco Davivienda for up to COP 0.82 Bn, of which COP 0.29 Bn was disbursed in the second quarter, leaving a committed amount of up to COP 0.54 Bn with a cost of 0.6% effective annual interest rate. In addition, there is another credit line committed with Bancolombia for up to COP 0.65 Bn, with a cost of 1.15% effective annual cost. Both with availability periods of up to ten months, with interest rates and terms to be defined at the time of disbursements and under market conditions for this type of credit.

The aforementioned covers the requirement of resources to comply with the obligations derived from the purchase and sale agreement with Grupo Bolivar, which includes two pending installments for a total of COP 1.02 Bn.

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

Suramericana S.A.

To date, Suramericana S.A. maintains a strong liquidity position at all levels, proactively monitoring and projecting its cash flows in the short and medium term, managing treasury activities and optimizing the management of resources. However, in order to communicate in detail the overall liquidity position of the Company, it is important to emphasize the financial condition of EPS Suramericana S.A., which is detailed in Note 2.2.2.

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

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

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

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

Additionally, Suramericana S.A., in its subsidiary in Colombia, has two companies that provide health services, whose purpose is to leverage health risk management for the population while ensuring the quality of the customers experience. These companies are:

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

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

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

Therefore, a Moderate risk level is considered for the system, given that the other Suramericana companies and business lines in Colombia and Latin America remain within the risk appetite of the company in terms of liquidity and solvency, reflecting its equity strength to meet its obligations.

Sura Asset Management S.A.

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

Summary of quantitative data on risk exposure in Suramericana

Suramericana has at its disposal assets to manage liquidity, which are presented below.

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

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

In addition, the maturities of the financial obligations of the Company are presented below:

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

December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	451,858	67,981	-	519,839
Derivative instruments	3,270	-	-	3,270
Financial obligations	2,120,600	16,193	-	2,136,793
Bonds issued	-	307,346	290,771	598,117

Total	2,575,728	391,520	290,771	3,258,019
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Amounts in millions of pesos

Summary of quantitative data on risk exposure in SURA Asset Management

SURA Asset Management has at its disposal assets to manage liquidity, which are presented below:

June 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,638,310	-	-	1,638,310
Investments	5,291,174	6,756,817	9,562,130	21,610,121
Receivables from related parties	348	-	-	348
Other accounts receivable	788,511	391	4,867	793,769
Total	7,718,343	6,757,208	9,566,997	24,042,548
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,210,589	-	-	1,210,589
Investments	5,077,461	5,982,676	8,430,908	19,491,045
Receivables from related parties	703	-	-	703
Other accounts receivable	798,426	-	-	798,426
Total	7,087,179	5,982,676	8,430,908	21,500,763

In addition, the maturities of the financial obligations of the Company are presented below:

June 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	14,684	-	-	14,684
Accounts payable to related parties	192,456	-	-	192,456
Other accounts payable	-	1,562,020	-	1,562,020
Bonds issued	-	1,456,674	-	1,456,674
Total	207,140	3,018,694	-	3,225,834
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	2,057	-	-	2,057
Accounts payable to related parties	146,122	-	-	146,122
Other accounts payable	538,937	39,911	16,439	595,287
Bonds issued	2,477,108	792,558	-	3,269,666
Total	3,164,224	832,469	16,439	4,013,132

Amounts in millions of pesos

The difference between the tables presented above and the consolidated financial statements corresponds to other companies of the Grupo Empresarial other than Suramericana S.A. and Sura A.M.

4. Business Risk Management

These are risks derived from the business model and the operation of the companies. For Suramericana and SURA Asset Management, these risks arise especially from the insurance activity, the pension business and the management of third-party funds.

Below is a detail of the business risks to which the companies are exposed:

4.1.1 Management of technical risks of insurance companies

The main technical risks that may affect the companies are related to adverse deviations in claims ratios, adequacy of technical reserves and the operating efficiency of the General, Life and Health companies.

Suramericana

In terms of technical risks, we report those events or deviations that, due to their materiality, could affect the financial statements of the subsidiaries, taking into account the following materiality criteria:

Suramericana and SURA Colombia: 5% of the consolidated net income of Suramerican, which corresponds to approximately 25 thousand million Colombian pesos.

Other subsidiaries: USD 2.0 million.

The events that in the current quarter exceeded the materiality criteria in the different companies are mentioned below:

General: No deviations from the budget exceeding the materiality criteria were evidenced.

Life: No deviations from the budget exceeding the materiality criteria were evidenced.

Health: There were no deviations from the budget that exceed the materiality criterion.

SURA Asset Management

The following is an analysis from the perspective of structural changes of 10% in the mortality and longevity behaviors of the portfolios, which reflect the effects on the long-term commitments with the clients.

Sensitivities		
SURA Asset Management		
	June 2024	December 2023
Business Unit	+10% in mortality	+10% in mortality
Chile	(16,034)	(17,175)
Colombia	(76,652)	(72,257)
Total	(92,686)	(89,432)
	+10% in morbidity	+10% in morbidity
Chile	(10,255)	(12,004)
Colombia	(140,454)	(99,111)
Total	(150,709)	(111,115)
	+10% in longevity	+10% in longevity
Chile	N/A	N/A
Colombia	(92,791)	(79,138)
Total	(92,791)	(79,138)

In SURA Asset Management, the morbidity risk is mainly linked to the exposure to the disability and survival insurance of the insurance company in Colombia (Asulado).

The exposure in Colombia to longevity risk also comes from the life insurance company Asulado S.A. from the Rentas Vitalicias portfolio.

4.2 Liability Adequacy Test

In the insurance companies of Suramericana, the technical reserves recorded are analyzed periodically to determine whether they are adequate. If, as a result of these analyses, it becomes evident that they are not sufficient, an adjustment is made in accordance with the defined methodologies and according to the plans established by the organization.

In SURA Asset Management's insurance companies, the Liability Adequacy Test is performed. This test seeks to verify that the reserves booked are sufficient in all their dimensions (technical assumptions, expenses and discount rates). For this purpose, it is verified that the flow of assets (including the projected reinvestment in a manner consistent with the Company's reinvestment strategy) together with the premiums to be collected for existing commitments are sufficient to cover the established commitment.

4.3 Reinsurance Risk

This is the possibility of incurring losses resulting from inadequate reinsurance management. This involves the design of the reinsurance program, the placement of reinsurance and differences between the conditions originally accepted from policyholders and those accepted in turn by the entity's reinsurers.

In order to manage this risk, part of the obligations to policyholders is transferred through proportional and non-proportional reinsurance schemes and facultative treaties for special risks with previously approved reinsurers. Proportional treaties reduce the value at risk and non-proportional treaties limit the loss ratio and the retained catastrophe exposure.

Despite having a defined reinsurance scheme, the organization is directly responsible for the obligations with its clients, so there is credit risk with respect to the cession, mitigated through the diversification of counterparties and quantifying the respective credit risk.

Regarding reinsurance contracts, the Companies analyze the capacity and financial soundness of the reinsurers to comply with the obligations contracted. In order to manage this risk, their financial strength is analyzed through quantitative and qualitative variables (financial soundness, market positioning, among others), in order to support decision making and comply with internal control procedures.

The participation of the most representative reinsurers with which the Company cedes risks is shown below in a general manner and through an indicator of ceded premiums:

Suramericana	SURA Asset Management
Munich Re	American Bankers Life
Lloyd's	Generali
Mapfre Re	GEN Re
HDI	Hannover Re
Swiss Re	Scor Global Life
Hannover	Scotia Insurance (Barbados) Ltd
	Swiss Re

Additionally, according to the asset impairment practices, Accounts Receivable from Reinsurers and Coinsurers are impaired under the principles and methodologies defined by the Companies.

Due to their business models, this reinsurance risk is relevant for Suramericana's insurance operations, but not for SURA Asset Management's insurance operations, whose strategy is focused on life solutions.

4.4 Risk Management in Pension Funds

Risks of the Business Variables

The Business Risks in the Pension Companies are related to the deviation in variables, that could affect the financial results of the Companies. From the perspective of this volatility risk, the financial effects are analyzed in the horizon of one year, taking into account the following variables:

- **Commission income behavior:** the effects of a 10% decrease in commission income are analyzed.
- **Customer behavior:** the effects of a 10% increase in the number of transfers from affiliates are analyzed.

The following table contains the effects of the Pension Business Volatility Risk, in SURA Asset Management.

-10% in Administration Commission		
	June 2024	December 2023
Chile	(88,183)	(88,061)
Colombia	(81,617)	(90,963)
El Salvador	N/A	(17,360)
México	(116,446)	(113,383)
Perú	(41,464)	(39,126)
Uruguay	(7,018)	(6,423)
Total	(334,728)	(355,316)
+10% in Transfers		
	June 2024	December 2023
Chile	(1,949)	(8,630)
Colombia	(5,633)	(8,777)
El Salvador	N/A	N/A
Mexico	(7,513)	(5,522)
Peru	(587)	(1,385)
Uruguay	(9)	(47)
Total	(15,691)	(24,361)

The results presented do not consider the interdependence of the risks assessed.

The greatest effects stem from the risks that impact the behavior of commission income. This income can be affected for the following reasons:

- (1) a reduction in commission rates (low market competitiveness, etc.);
- (2) a drop in the number of contributors (unemployment, informality, etc.);
- (3) a fall in the wage base due to causes not included in the previous point (fall in real wages, deflation, etc.) or,
- (4) a regulatory change. In the case of Mexico (collection on assets), cause (3) is related to the fall in members' funds.

The commission sensitivity presented here accounts for any combination of the above risks that has the effect of reducing the commission collected by 10%.

Regarding the risk of transfers, its magnitude has increased slightly with respect to the previous year.

Guaranteed Minimum Return Risks

The regulation, associated with the Pension business (with the exception of Mexico), requires that each Company maintain performance, against the other funds, in the industry. In this sense, the Companies monitor the gap between the profitability of the funds, managed by the business units of SURA Asset Management, and the return of funds from the industry.

In the event that the profitability gap is greater than that allowed, the Pension Funds Administrator must refund the sums of money, so that the yield limit is respected.

The effects of a 1pbs deviation on the minimum yield gap, if activated, are shown below.

It is important to note that, given that average return measurements are made over a period of 36 months, and the great similarity between the strategic asset allocation of the industry's funds, it is very unlikely that there will be significant deviations in the short and medium term.

Sensitivities			
SURA Asset Management			
Chile			
Business Unit	Deviation	June 2024	December 2023
Fund A		2,474.0	2,050.5
Fund B		2,708.2	2,314.8
Fund C	1pbs against minimum profitability	4,784.5	4,486.6
Fund D		2,729.7	2,644.5
Fund E		1,990.6	2,139.6
Peru			
Business Unit	Deviation	June 2024	December 2023
Fund 1		820.6	744.7
Fund 2	1pbs against minimum profitability	3,228.5	2,965.6
Fund 3		421.0	405.6
Uruguay			
Business Unit	Deviation	June 2024	December 2023
Accumulation	1pbs against minimum profitability	1,182.3	1,230.5
Retirement		387.1	308.2
Colombia			
Business Unit	Deviation	June 2024	December 2023
Higher Risk		3,558.5	2,471.2
Moderate		8,722.1	7,276.4
Conservative	1pbs against minimum profitability	1,183.1	995.7
Programmed withdrawal		1,929.6	1,663.5
Severance LP		664.6	679.1
Severance CP		313.0	19.7

Volatility Risk in the valuation of the deferred income provision

Those Pension Fund Administrators who charge their administration fee on a salary basis constitute a deferred income provision, in order to cover resource administration expenses, in those periods of inactivity in which the affiliate does not make contributions to the funds, but maintains its savings under the custody and administration of the Companies, without the latter receiving income from such management.

This provision is determined as the present value of the estimated costs, which are calculated on historical variables of customer behavior. This present value is determined, using the discount rate of a local AAA corporate bonds, without a prepayment option, which has a similar term to the projection horizon (20 years). For this reason, given the volatility of the discount rate, there will be variations in the valuation of the provision, which could impact the results of the SURA Asset Management Companies.

The following table contains the effects of volatility risk, in the valuation of the deferred income provision, of SURA Asset Management, as a result of variations, in the discount rates.

Sensitivities			
SURA Asset Management			
Business Unit	Deviation	June 2024	December 2023
Chile	-100pbs in Interest Rates	(2,021)	(2,559)
Peru		(235)	(660)
Uruguay		(253)	(241)
Total		(2,509)	(3,460)

The results presented do not consider the interdependence of the evaluated risks.

4.5 Management in Funds Management Companies and Securities Brokers

Business Risks in Fund Management Companies and Brokerage Firms are related to the deviation in variables that could affect the financial results of the Company, as is the case of the performance in income from commissions.

The effects of a 10% decrease in commission income over a 1-year horizon are shown below.

Sensitivities			
SURA Asset Management			
Business Unit	Deviation	June 2024	December 2023
Argentina	-10% in Administration Commission	-	(7)
Chile		(25,981)	(16,867)
Colombia		(4,737)	(2,330)
Mexico		(13,295)	(12,480)
Peru		(5,275)	(5,342)
Uruguay		(1,855)	(1,005)
Total		(51,143)	(38,031)

It is important to note that the results presented do not consider the interdependence of the risks evaluated.

NOTE 22. RELATED PARTY DISCLOSURES

22.1. Related party

Subsidiaries, associated companies, key management personnel, as well as entities over which key management personnel (including family members) may exercise control are considered related parties of Grupo SURA.

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

- Companies under direct or indirect control of Grupo SURA are listed in Note 1. Reporting entity.
- Associated companies and joint ventures of Grupo SURA are listed in Note 8.1 Investments in associates and Note 8.2. Joint ventures.

22.2. Transactions with related parties

Among the operations registered between related parties are:

Subsidiaries

Among the most significant transactions between related parties are:

- Loans between related companies, with contractually agreed terms and conditions and at interest rates established in accordance with market rates. All are repaid in the short term.
- Provision of financial services, administration services, IT services, payroll services.
- Leases and subleases of offices and commercial premises, as well as the re-invoicing of related utilities.
- Cash reimbursements

These transactions are eliminated in the Financial Statement consolidation process.

Associates

- Sale of insurance policy from insurance companies.
- Bank loans to Bancolombia Group entities.
- Brokerage commission from the Bancaseguros channel.
- Collection and payment of investment dividends.
- Purchase of financial instruments

All operations are deemed to be short-term and are considered market transactions.

The following are the reciprocal transactions between Grupo SURA and its direct associates and shareholders of Grupo SURA and its subsidiaries:

Assets	June 2024		December 2023	
	Individuals Key management personnel	Entities Associates	Individuals Key management personnel	Entities Associates
Dividend receivables				
Bancolombia S.A.	-	624,721	-	208,240
Grupo Argos S.A.	-	112,794	-	33,992
Grupo Nutresa S.A.	-	-	-	55,029
Others	-	2,206	-	101
Total dividend receivables	-	739,721	-	297,362
Liabilities				
Accounts payable related parties				
Grupo Argos S.A.	-	210,113	-	41,604
Grupo Nutresa S.A.	-	-	-	19,850
Sociedad Portafolio S.A.	-	65,134	-	-
JDGB Holding S.A.S.	-	-	-	60,566
CDPQ	-	12,833	-	-
Munich Re	-	26,242	-	-
Others	-	225,464	-	62,946
Employee benefits	139,251	-	113,938	-
Total accounts payable related parties	139,251	539,786	113,938	184,966

Amounts outstanding are not guaranteed and will be settled in cash. No guarantees have been given or received. No expense has been recognized during the current or prior periods in respect of uncollectible or doubtful accounts related to amounts due from related parties.

NOTE 23. OTHER MATTERS

As reported during the Annual Shareholders Meeting of March 31, 2023, the Company received a requirement from the Financial Superintendency of Colombia on March 30, 2023, which concerns the accounting treatment of exit agreements with non-controlling interests. Grupo SURA responded on April 24, 2023, at the date of this report the company has not received a response on the same. Grupo SURA will inform the market in a timely manner about the eventual measures and their effects on the financial statements to be taken as a result of this request.

NOTE 24. EVENTS AFTER THE REPORTING DATE

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

Pension reform in Colombia:

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

The main aspects introduced by Law 2381 regarding pensions are presented below:

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

they will have two (2) years from the enactment of this law to transfer to another regime compared to the previous regulations, after the double counseling referred to in Law 1748 of 2014.

The changes and effects of the implementation of the law for the pension fund management companies in Colombia in terms of investments, financial, legal, among others, are under review and analysis, once the decrees are known by the government that regulate the law, the calculations of all its impacts will be made.

Issuance of local bonds:

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

NOTE 25. APPROVAL OF THE FINANCIAL STATEMENTS

The issuance of the financial statements of Grupo SURA corresponding to the period ended June 30, 2024 was authorized by the Board of Directors, as stated in Act No. 433 of the Board of Directors dated August 14, 2024, to be presented to the market.

CHAPTER

ANALYSIS OF FINANCIAL RESULTS (UNAUDITED)

ANALYSIS OF FINANCIAL RESULTS (UNAUDITED)

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

INDEX		June 2024		December 2023		INTERPRETATION	
INDEBTNESS	Solvency	62,714,734	= 68.48%	61,069,540	= 65.31%	Creditors own 68.48% as of June 2024 and 65.31% as of December 2023, leaving the shareholders owning the remaining 31.52% as of June 2024 and 34.69% as of December 2023.	Total liability
		91,582,379		93,504,778			Total asset
	Total	62,714,734	= 68.48%	61,069,540	= 65.31%	Of every peso the company has invested in assets, 68.48% as of June 2024 and 65.31% as of December 2023 have been financed by creditors.	Total liability
		91,582,379		93,504,778			Total asset
	Coverage of interest	5,973,265		3,063,252		The Company generated a net gain equal to 892.24% as of June 2024 and 271.50% in December 2023 of Interest paid.	Net profit + interest
			= 892.24%		= 271.50%		Financial expenses
	Leverage	669,465		1,128,275		Each \$1 peso of the Company's owners is committed 217.25% as of June 2024 and 188.28% as of December 2023.	Total liabilities with third parties
		62,714,734		61,069,540			Equity
	Total	28,867,645	= 217.25%	32,435,238	= 188.28%	For each peso of equity, 39.47% is committed financially as of June 2024 and 31.58% as of December 2023.	Total liabilities with financial entities
		11,395,136		10,244,096			Equity
PERFORMANCE	Leverage	5,303,800	= 23.58%	1,934,977	= 5.45%	The net gain corresponds to 23.58% of net income in June 2024 and 5.45% of net income in December 2023.	Net Profit
		22,497,180		35,529,207			Net Income
	Return on equity	5,303,800	= 22.51%	1,934,977	= 6.34%	Net income corresponds to 22.51% of equity at June 2024 and 6.34% at December 2023.	Net Profit
		23,563,845		30,500,261			Equity - profits
	Return on total assets	5,303,800	= 5.79%	1,934,977	= 2.07%	Net income with respect to total assets corresponds to 5.79% as of June 2024 and 2.07% in December 2023.	Net Profit
		91,582,379		93,504,778			Total assets