

FINANCIAL STATEMENTS SEPARATE

For the six-month period between January
1st and June 30th 2024

GRUPO DE INVERSIONES SURAMERICANA S.A.

Cra. 43A #5A – 113

Medellín, Colombia

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RESPONSIBILITIES OF THE DIRECTORS OVER THE ACCOUNTS

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

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

The Directors confirm that the accounts meet the above requirements.

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

Ricardo Jaramillo Mejía
President

Juan Guillermo Chica Ramírez
Public Accountant
Professional Card 64093-T

CERTIFICATION OF THE CONDENSED SEPARATE FINANCIAL STATEMENTS

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

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

Said affirmations, explicit and implicit, are the following:

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

Integrity: All economic events have been recognized.

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

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

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

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

Ricardo Jaramillo Mejía
President

Juan Guillermo Chica Ramírez
Public Accountant
Professional card 64093-T

AUDITORS REPORT

CHAPTER I

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Financial Position Statement
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	99,051	442,550
Investments	5	61,426	60,110
Derivative instruments	5	490,510	302,091
Receivables from related parties	19	1,010,237	439,832
Other accounts receivables		3,264	1,973
Current tax assets, net	6	-	143
Investments in associates	7	12,792,936	11,436,146
Investments in subsidiaries	7	18,017,132	17,546,364
Non-current assets held for sale	8	-	3,054,016
Properties and equipment		1,729	1,932
Right-of-use assets		16,022	16,040
Deferred tax assets	6	14,828	-
Other assets		244	244
Total assets		32,507,379	33,301,441
Liabilities			
Financial liabilities	5	4,389,522	2,860,073
Derivative instruments	5	121,825	204,820
Lease liabilities		12,281	11,872
Accounts payable to related entities	19	490,873	223,603
Other accounts payable	5	70,800	77,453
Net current tax liabilities	6	723,712	-
Employee benefits		9,936	13,443
Bonds issued	5	3,486,552	3,487,199
Deferred tax liabilities	6	-	277,295
Preferred shares	9	459,717	459,834
Total liabilities		9,765,218	7,615,592
Equity			
Issued capital	10	109,121	109,121
Share premium	10	3,290,767	3,290,767
Reserves		566,470	138,795
Reserve for share repurchase	10	1,638,926	7,261,206
Earnings for the year		5,309,311	1,056,656
Retained earnings		9,689,856	12,008,391
Other comprehensive income	12	2,137,710	1,820,913
Total equity		22,742,161	25,685,849
Total equity and liabilities		32,507,379	33,301,441

The notes are an integral part of the financial statements.

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Legal Representative

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Auditor
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(See my report of August 14, 2024)

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

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

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

The notes are an integral part of the financial statements.

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(See my report of August 14, 2024)

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

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

The notes are an integral part of these financial statements.

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(See my report of August 14, 2024)

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

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

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
At December 31, 2023		109,121	3,290,767	138,795	7,261,206	1,056,656	12,008,391	1,820,913	25,685,849
Other comprehensive income	12	-	-	-	-	-	-	316,797	316,797
Income for the year		-	-	-	-	5,309,311	-	-	5,309,311
Total net comprehensive income for the period		-	-	-	-	5,309,311	-	316,797	5,626,108
Transfer to retained earnings		-	-	1,056,656	-	(1,056,656)	-	-	-
Distribution of 2023 results									
Ordinary dividend (1400 pesos per share) recognized as distributions to owners	11	-	-	(628,981)	-	-	-	-	(628,981)
Share repurchase reserve	10	-	-	-	2,358,416	-	(2,358,416)	-	-
Share repurchase	10	-	-	-	(7,980,696)	-	-	-	(7,980,696)
Minimum dividends, preferred shares		-	-	-	-	-	20,237	-	20,237
Withholding Tax Effect on Shareholder Dividends		-	-	-	-	-	(543)	-	(543)
Lower dividend to be distributed due to share repurchase		-	-	-	-	-	17,778	-	17,778
Other changes in equity		-	-	-	-	-	2,409	-	2,409
At June 30, 2024		109,121	3,290,767	566,470	1,638,926	5,309,311	9,689,856	2,137,710	22,742,161

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

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(See my report of August 14, 2024)

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

	Note	June 2024	June 2023
Cash flows from operating activities			
Pre-income tax gain		5,836,788	1,556,414
Adjustments to reconcile net income			
Interest	16	447,941	316,181
Depreciation and amortization expense		1,298	1,227
Unrealized (Gain) from foreign currency translation		237,362	(41,800)
Fair value - Derivatives			
Fair value - Investments	5	(97,480)	69,760
Undistributed earnings from the application of the equity method	7	(735,601)	(785,238)
Usufruct amortization		-	(32,177)
Gain on sale of investments	8	(4,686,293)	-
Changes in operating assets and liabilities			
(Decrease) Increase in other accounts payable		(7,125)	77,955
Increase in other accounts receivable		(1,291)	(4,107)
Increase in accounts receivable from related parties		(955,215)	(1,096,432)
Adjustment for employee benefits and		(3,507)	(4,017)
Withholding tax on dividends received		(543)	1,262
Other investing or financing cash adjustments		-	880
Dividends received from associates and subsidiaries		930,289	681,184
Income taxes (paid) reimbursed	6	(95,321)	(1,184)
Interest paid	16	(77,629)	(1,125)
Cash flows from operating activities		793,673	738,783
Cash flows from (used in) investment activities			
Other payments to acquire equity or debt instruments of other entities		(1,557,870)	-
Other payments for the sale of equity instruments or debt instruments of other entities		-	150
Purchase of property and equipment		(18)	(33)
Cash flows (used in) from investing activities		(1,557,888)	117
Cash flows from (used in) financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		(58,804)	(108,350)
Proceeds from loans		1,923,389	341,562
Loan repayments		(735,788)	(393,979)
Payment of financial lease liabilities		(1,050)	(975)
Dividends paid		(360,480)	(298,667)
Interest paid		(314,860)	(266,068)
Cash flows from (used in) financing activities		452,407	(726,477)
Net increase (decrease) in cash and cash equivalents		(311,808)	12,424
Effect of exchange rate changes on cash and cash equivalents		(31,691)	(2,171)
Cash and cash equivalents at the beginning of the period		442,550	5,025
Cash and cash equivalents at the end of the period		99,051	15,278

The notes are an integral part of the financial statements.

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(See my report of August 14, 2024)

CHAPTER I

NOTES TO THE FINANCIAL STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

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

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

NOTE 1. REPORTING ENTITY

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

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

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

2.1. Statement of compliance

The separate financial statements of Grupo de Inversiones Suramericana S.A., for the six-month period ended June 30, 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting and

the accounting and financial reporting standards accepted in Colombia (NCIF), issued by Decree 2420 of 2015, as amended. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

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

- Exceptions applicable to all financial information preparers.

Article 2.2.1 of Decree 2420 of 2015, added by Decree 2496 of the same year and amendments, establishes that the determination of post-employment benefits for future retirement or disability pensions shall be made in accordance with the requirements of IAS 19, however, it requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, articles 1. 2.1.1.18.46 and following and, in the case of partial pension commutations in accordance with the provisions of numeral 5 of Article 2.2.2.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made under the terms of the technical framework under NCIF.

2.3. Significant accounting policies

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

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

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

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

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

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

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

Based on the judgment of management, it has been shown that the accounting criteria of control referred to in paragraph 7 of IFRS 10 are not met, (i) The current existence of power over the investee EPS SURA and, (ii) The ability of Suramericana S.A. to use its power over the investee to influence the amount of the returns. Due to the above and to the fact that EPS operations will continue, Suramérica S.A. as from June 1, 2024 deconsolidates the participation in such investment, reclassifying such participation as a financial instrument measured at fair value with changes in the Other Comprehensive Income and given the projections of results for 2024 of EPS -losses-, it will be measured at zero value (0) in the understanding that there are no additional obligations to cover on such investment and there is no evidence of a deviation that implies an impact on the liquidity of Suramericana S.A.

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

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

NOTE 4. NORMS ISSUED NOT EFFECTIVE YET

The accounting policies adopted in the preparation of the condensed interim separate financial statements are consistent with those used in the preparation of the annual separate financial statements as of December 31, 2022, except for the adoption of new standards issued as of January 1, 2023 and interpretations that have been published, but are not applicable at the date of these financial statements, the Company will adopt these standards on the date on which they become effective, in accordance with the decrees issued by the local authorities.

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

IFRS 17: Insurance contracts

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

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

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

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

2.2. Basis of presentation

2.2.1. Bases of measurement and presentation

Bases of measurement

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

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

Presentation of the separate financial statements

The separate financial statements are prepared on the following basis:

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

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

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

NOTE 5. FINANCIAL INSTRUMENTS

For assets and liabilities that are recorded at fair value, there were no changes during the interim period between the different hierarchy levels, valuation processes, techniques and types of inputs used¹.

5.1. Financial Assets

5.1.1 Cash and cash equivalents

Cash and cash equivalents correspond to:

	June 2024	December 2023
Cash and banks	12	8
National banks	85,476	196,164
Foreign Bank	7	628
Cash equivalents	13,556	245,750
Cash and equivalents ⁽¹⁾	99,051	442,550

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.

⁽¹⁾ The decrease mainly corresponds to dividend payments made in the amount of \$ 319,199 million.

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

5.1.2. Investments

The breakdown of investments is as follows:

	June 2024	December 2023
At fair value through OCI ⁽¹⁾	31,183	33,551
At fair value through profit or loss ⁽²⁾	30,243	26,559
Total Investments	61,426	60,110
Non-current investments	61,426	60,110
Total Investments	61,426	60,110

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

⁽²⁾ The balance of investments corresponds mainly to the segregated account in Bermuda in July 2022, after entering into a participation agreement with SURA SAC LTD. According to the operation of the cell, the resources invested in the cell of SURA SAC LTD, do not meet the condition of obtaining contractual cash flows with specific dates of payment of principal and interest; this investment is made with the objective of enabling a retention scheme, by the Company, of risks associated to eventual claims made by third parties. In the event of a claim, any obligation will be backed with the resources existing in the cell.

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

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).

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Fair value investments	(3,683)	(879)	(3,683)	(866)
Difference on exchange of investments	(29,477)	(8,045)	(7,515)	(6,877)
Total	(33,160)	(8,924)	(11,198)	(7,743)

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

June 2024	Carrying value	Unrealized gain /(loss)
Enka de Colombia S.A.	31,183	(2,368)
June 2023	Carrying value	Unrealized gain /(loss)
Enka de Colombia S.A.	40,439	(9,494)

5.2. Financial liabilities

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

	Note	June 2024	December 2023
Financial obligations ⁽¹⁾		4,389,522	2,860,073
Bonds issued	5.2.2	3,486,552	3,487,199
Preferred shares	9	459,717	459,834
Subtotal financial liabilities for capital management		8,335,791	6,807,106
Derivative instruments	5.2.1	121,825	204,820
Accounts payable to related parties	19	490,873	223,603
Other accounts payable	5.2.4	70,800	77,453
Subtotal other financial liabilities		683,498	505,876
Total financial liabilities		9,019,289	7,312,982

⁽¹⁾ Financial obligations are detailed below:

	June 2024	December 2023
Banking entities ⁽¹⁾	2,139,038	1,878,070
Club Deal ⁽²⁾	1,231,441	-
Commitments with co-investors ⁽³⁾	1,019,043	982,003
Total	4,389,522	2,860,073

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

The variation as compared to December 2023 corresponds mainly to the acquisition of new loans with BBVA for \$30 billion in March 2024 and with Davivienda for \$250 billion in April 2024.

The 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 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.

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

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

June 2024				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,274,322	-	1,274,322
Derivative instruments	5.2.1	-	3,924	3,924
Accounts payable to related parties	19	457,248	-	457,248
Other accounts payable	5.2.4	43,683	-	43,683
Total		1,775,253	3,924	1,779,177
Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		3,115,200	-	3,115,200
Derivative instruments	5.2.1	-	117,901	117,901
Accounts payable to related parties	19	33,625	-	33,625
Other accounts payable	5.2.4	27,117	-	27,117
Bonds issued	5.2.2	3,486,552	-	3,486,552
Preferred shares	9	459,717	-	459,717
Total		7,122,211	117,901	7,240,112
Financial liabilities		8,897,464	121,825	9,019,289

December 2023				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,430,394	-	1,430,394
Derivative instruments	5.2.1	-	68,638	68,638
Accounts payable to related parties	19	188,746	-	188,746
Other accounts payable	5.2.4	36,530	-	36,530
Bonds issued	5.2.2	167,502	-	167,502
Total		1,823,172	68,638	1,891,810
Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		1,429,679	-	1,429,679
Derivative instruments	5.2.1	-	136,182	136,182
Accounts payable to related parties	19	34,857	-	34,857
Other accounts payable	5.2.4	40,923	-	40,923
Bonds issued	5.2.2	3,319,697	-	3,319,697
Preferred shares	9	459,834	-	459,834
Total		5,284,990	136,182	5,421,172
Financial liabilities		7,108,162	204,820	7,312,982

5.2.1. Derivative instruments

The following is the detail of derivative financial instruments 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	435,670	96,713	288,383	106,551
Trading derivatives	5.2.1.2	54,840	25,112	13,708	98,269
Total derivatives (*)		490,510	121,825	302,091	204,820

Current derivatives	29,492	3,924	-	68,638
Non-current derivatives	461,018	117,901	302,091	136,182
Total derivatives	490,510	121,825	302,091	204,820

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

5.2.1.1. Hedge derivatives

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

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

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

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

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

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

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

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

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

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

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

As of 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.

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

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

	June 2024		December 2023	
	Nominal value (*)	Fair Value	Nominal value (*)	Fair Value
Assets				
Swap				
Cross Currency Swap	1,464,915	248,507	942,059	129,623
Subtotal	1,464,915	248,507	942,059	129,623
Options				

Currency Call Option	1,456,210	187,163	1,456,210	158,760
Subtotal	1,456,210	187,163	1,456,210	158,760
Total Assets	2,921,125	435,670	2,398,269	288,383
Liabilities				
Swap				
Cross Currency Swap	-	-	522,854	7,500
Subtotal	-	-	522,854	7,500
Options				
Currency Call Option	2,733,685	95,379	2,733,685	92,249
Currency Put Option	329,650	1,334	329,650	6,802
Subtotal	3,063,335	96,713	3,063,335	99,051
Total Liabilities	3,063,335	96,713	3,586,189	106,551

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

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

	OCI		Results	
	Note	Ineffective part	Note	Effective part
Balance at December 31, 2022	12.3	(205,163)		
Variation in the fair value of hedges during the year		32,173	16.1	(305,853)
Amortization of temporary securities.	16.2	(41,096)		-
Balance at June 30, 2023	12.3	(214,086)		(305,853)
	OCI		Results	
	Note	Ineffective part	Note	Effective part
Balance at December 31, 2023	12.3	(81,077)		
Variation in the fair value of hedges during the year		51,536	16.1	172,774
Amortization of temporary securities.	16.2	(52,749)		-
Balance at June 30, 2024	12.3	(82,290)		172,774

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

5.2.1.2. Trading derivatives

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

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

	June 2024		December 2023	
	Nominal value (*)	Fair Value	Nominal value (*)	Fair Value
Assets				
Forward				
Currency option	1,255,846	29,492	-	-
Subtotal	1,255,846	29,492	-	-
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	2,818,829	54,840	1,562,983	13,708
Liabilities				
Forward				
Currency option	91,063	3,923	1,291,199	76,640
Subtotal	91,063	3,923	1,291,199	76,640
Swap				
Cross currency	848,262	21,189	848,262	21,629
Subtotal	848,262	21,189	848,262	21,629
Total Liabilities	939,325	25,112	2,139,461	98,269

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

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

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Trading income	1,155,139	25,853	799,272	35,626
Trading expenses	(1,061,342)	(95,613)	(705,032)	(73,615)
Total	93,797	(69,760)	94,240	(37,989)

The number of trading instruments is 26 as of June 30, 2024 and 36 as of December 31, 2023.

5.2.2. Bonds issued

Details of the bonds issued are presented below:

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				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
23- Feb -17	23- Feb -29	190,936	CPI + 3.58%	191,076	192,279	177,739	185,500
23- Feb -17	23- Feb -24	165,515 ⁽²⁾	CPI + 3.19%	-	167,502	-	168,100
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
11- Aug -20	11- Aug -27	296,350	CPI + 2.54%	300,795	303,066	279,022	282,653
11- Aug -20	11- Aug -32	180,320	CPI + 3.39%	183,510	184,890	161,722	173,201
11- Aug -20	11- Aug -40	299,580	CPI + 3.78%	305,375	307,507	258,669	287,375
Total bonds issued				3,486,552	3,487,199	3,358,901	3,427,342
Current bonds issued				-	167,502	-	168,100
Non-current bonds issued				3,486,552	3,319,697	3,358,901	3,259,242

(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 the website of Grupo SURA.

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

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

5.2.3. Commitments with non-controlling shareholders

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

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

In general terms, these agreements include:

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

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

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

- It was entered into in 2019, amended in 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 Grupo SURA's own equity instruments, consisting of preferred shares, applying in all cases the corporate procedures required by Colombian law.

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

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

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

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

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

It is noteworthy that as of 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 result, the payment of the second installment, initially scheduled for May 2024, has not yet been made.

Exit option with non-controlling shareholders

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

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

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

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

5.2.4. Other accounts payable

The following is a detail of accounts payable:

	June 2024	December 2023
Other accounts payable ⁽¹⁾	58,338	69,922
Suppliers	7,787	6,167
Taxes payable	4,675	1,364
Total	70,800	77,453
Other current accounts payable	43,683	36,530
Other non-current accounts payable	27,117	40,923
Total	70,800	77,453

⁽¹⁾ Correspond to accounts payable for derivative premiums and withholdings at source.

NOTE 6. TAXES

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

	Note	June 2024	December 2023
Current tax assets (net)	6.1	-	143
Deferred tax asset (net)	6.2	14,828	-
Current tax liabilities (net)	6.1	723,712	-
Deferred tax liabilities (net)	6.2	-	277,295

6.1. Current income tax

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

	June 2024	December 2023
Current tax assets		
Income tax asset	86,430	143
Income tax payable	810,142	-

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

	June 2024	December 2023
Current tax asset recoverable before 12 months	86,430	143
Current tax liability payable before 12 months	810,142	-

b) Tax recognized in income for the period:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Current tax expense	(819,176)	(1,599)	(1,668)	(1,223)
Current tax	(819,176)	(1,597)	(1,668)	(1,221)
Prior period adjustment	-	(2)	-	(2)
Deferred tax gain (expense)	291,699	(488,949)	(13,694)	(489,514)
Constitutions / reversal of temporary differences	291,699	(488,949)	(13,694)	(489,514)
Net tax expense	(527,477)	(490,548)	(15,362)	(490,737)

c) Effective tax rate reconciliation.

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

	June 2024		June 2023	
	Rate	Balance	Rate	Balance
Profit before tax		5,836,788		1,556,414
Income tax by applying the local tax rate	35%	(2,042,876)	35%	(544,745)
Plus, tax impact from:				
Items that increase taxable income		(183,579)		(633,353)
Non-deductible expenses ⁽¹⁾		(100,755)		(132,430)
Financial liabilities		(7,042)		(7,312)
Capital gains ⁽²⁾		-		(493,611)
Tax losses		(75,782)		-

Items that decrease taxable income	1,698,978	687,550
Non-taxed income ⁽³⁾	257,461	274,834
Untaxed dividends	341,479	394,645
Property and equipment	173	869
Provisions and contingencies	56	11,262
Exempt income	-	5,408
Capital gains ⁽²⁾	1,099,809	-
Tax credits	-	532
Income tax	9,03% (527,477)	31,52% (490,548)

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

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

⁽³⁾ Corresponds to the income from the equity method of subsidiaries.

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

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

d) Movement in current tax

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

	June 2024	December 2023
Balance of income tax payable as of January 1	(143)	407
Current income tax liability	810,142	1,466
Withholdings, returns and prepayments	(86,287)	(2,016)
Balance of income tax payable	723,712	(143)

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

6.2. Deferred tax

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

Deferred tax assets (liabilities)	June 2024	Recognized results	Other comprehensive income	December 2023	Recognized results	Other comprehensive income	December 2022
Non-current assets held for sale	(120,513)	298,704	-	(419,217)	(419,217)	-	-
Properties and Equipment	(63)	(316)	-	253	(111)	-	364

Financial Liabilities	134,383	(4,102)	425	138,060	35,226	(43,430)	146,250
Employee Benefits	84	(2,924)	-	3,008	1,253	14	1,755
Right of use	937	337	-	601	257	-	344
Total	14,828	291,699	425	(277,295)	(382,592)	(43,416)	148,713

Grupo SURA estimates to recover deferred tax assets as follows:

	June 2024	December 2023
Deferred tax asset recoverable before 12 months	-	3,008
Deferred tax asset recoverable after 12 months	245,467	149,256
Deferred tax liability payable before 12 months	120,513	419,217
Deferred tax liability payable after 12 months	110,126	10,342

6.3. Tax matters in Colombia

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

6.4. Deferred Tax Assets Not Recognized

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

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

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

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

Losses		Excess	
2024	2023	2024	2023

Between 1 and 5 years	75,782	-	-	-
No time limit	174,624	174,624	-	-
Total tax benefits	250,406	174,624	-	-

6.5. Uncertainty regarding income tax treatments

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

NOTE 7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

7.1. Investment in associates

General information on investments in associates

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

Investment	June 2024			December 2023		
	% Participation (1)	% Right to vote (2)	# Shares	% Participation (1)	% Right to vote (2)	# Shares
Bancolombia S.A.	24.43%	46.11%	235.012.336	24.43%	46.11%	235.012.336
Grupo Argos S.A.	27.36%	36.24%	234.285.682	27.16%	35.95%	234.285.682
Sociedad Portafolio S.A. In liquidation ⁽³⁾	59.99%	24.71%	274.589.558	35.61%	35.61%	163.005.625

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

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

⁽³⁾ As of 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 8.

Progress of the liquidation Sociedad Portafolio S.A.

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

As of June 30, 2024, the management of Sociedad Portafolio is proceeding with the liquidation plan, in accordance with the provisions of Article 92 of the Company's bylaws, once the Company is dissolved for any reason, the liquidation and division of the corporate assets must be carried out in accordance with the legal requirements.

Cross shareholdings

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

Associates	% 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. In liquidation ⁽²⁾	14.35%	19.40%	10.71%	13.29%

⁽¹⁾ During the year 2024 Grupo Argos S.A. contributed 114,500,000 ordinary shares of Grupo SURA to the autonomous voting inhibitor patrimony, called FAP Grupo Argos, which owns 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 8)

Grupo SURA records its investments in associates under the cost model.

Balance and movement in associates

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

	Bancolombia S.A.	Grupo Argos S.A.	Sociedad Portafolio S.A. En liquidación	Total
As of December 31, 2023	5,606,586	4,571,347	1,258,213	11,436,146
Addition by exchange of shares ⁽¹⁾	-	-	672,527	672,527
Addition by exchange II of shares ⁽¹⁾	-	-	692,774	692,774
Reduction (Delivery of 955,698 shares-Tender Offer)	-	-	(8,511)	(8,511)
As of June 30, 2024	5,606,586	4,571,347	2,615,003	12,792,936

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

Guarantees

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

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

Dividends received

Dividend income is derived from the following issuers

	Note	June 2024	June 2023
Bancolombia S.A.		831,004	831,004
Grupo Argos S.A.		149,005	134,714

Sociedad de Portafolio S.A. - In liquidation		10,344	
Grupo Nutresa S.A.		-	195,391
Total, dividends received from associates	13	990,353	1,161,109

Financial information of associates

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

June 2024	Location	Asset	Liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
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	20,471,992	32,489,119	8,223,007	6,846,062	(545,741)	6,300,321
Sociedad Portafolio S.A. In liquidation	Colombia	3,373,276	29,834	3,343,442	1	(675)	-	(675)

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

7.2. Investments in subsidiaries

General information on investments in subsidiaries

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

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

Balance and movement in investments in subsidiaries

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

	SURA Asset Management S.A.	Suramericana S.A.	Inversiones y Construcciones Estratégicas S.A.S.	SURA Ventures S.A.	Arus Holding S.A.S.	Enlace Operativo S.A.	Arus S.A.	Total
Balance at January 01, 2023	12,593,897	5,094,599	199,983	75,784	74,814	1,607	3,250	18,043,934
Additions ⁽¹⁾	1,582,155	-	-	-	-	-	-	1,582,155
Equity method	760,122	415,139	(7,038)	17,138	1,681	329	(199)	1,187,172
Dividends ⁽¹⁾	(592,883)	(218,456)	(20,720)	-	(867)	(57)	-	(832,983)
Change in equity ⁽²⁾	(1,860,516)	(592,581)	(3,864)	(17,561)	-	-	-	(2,474,522)
Restatement ⁽³⁾	-	50,320	(337)	-	(8,873)	-	(502)	40,608
Balance as of December 31, 2023	12,482,775	4,749,021	168,024	75,361	66,755	1,879	2,549	17,546,364
Additions ⁽¹⁾	-	-	-	-	-	-	1,010	1,010
Withdrawals	(12)	-	-	-	-	-	-	(12)
Equity method	390,185	333,558	5,218	4,150	2,327	223	(60)	735,601
Dividends	(359,102)	(225,672)	-	-	-	-	(1,010)	(585,784)
Change in equity ⁽²⁾	254,906	58,792	(510)	6,669	133	(1,010)	973	319,953
Balance as of June 30, 2024	12,768,752	4,915,699	172,732	86,180	69,215	1,092	3,462	18,017,132

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

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

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

Financial information of subsidiaries

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

June 2024	Asset	Liability	Equity	Profit	Other comprehensive income	Income
SURA Asset Management S.A. ^(*)	33,564,618	21,378,138	12,186,480	418,112	265,023	(3,691,733)
Arus Holding S.A.S. ^(*)	150,780	76,143	74,637	2,416	93	(138,760)
ARUS S.A.	97,436	65,708	31,728	(1,130)	98	(96,804)
Enlace Operativo S.A.	29,698	10,649	19,049	3,884	-	(41,944)
Inversiones y Construcciones Estratégicas	177,073	4,341	172,732	5,218	(510)	(6,908)
Suramericana S.A. ^(*)	36,344,333	30,285,177	6,059,156	411,144	59,975	(13,344,861)
Sura Ventures S.A.	86,333	157	86,176	4,150	6,668	(4,218)

December 2023	Asset	Liability	Equity	Profit	Other comprehensive income	Income
SURA Asset Management S.A. ^(*)	31,277,947	19,429,989	11,847,958	901,862	(2,142,341)	(6,155,412)
Arus Holding S.A.S. ^(*)	173,635	101,674	71,961	1,745	-	(301,846)

ARUS S.A.	122,024	106,877	15,147	(3,848)	-	(225,869)
Enlace Operativo S.A.	44,028	11,249	32,779	5,748	-	(75,937)
Inversiones y Construcciones Estratégicas	173,612	5,588	168,024	(7,038)	(3,545)	(29,304)
Suramericana S.A. (*)	38,402,314	32,548,605	5,853,709	511,701	(613,743)	(27,337,599)
SURA Ventures S.A.	75,526	168	75,358	17,138	(17,561)	(17,295)

(*) Figures taken from the Consolidated Financial Statements

NOTE 8. NON-CURRENT ASSETS HELD FOR SALE

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

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

First Direct Exchange

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

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

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

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

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

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

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

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

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

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

Form of Payment	Number of shares	Percentage of shares outstanding	Number of shares allotted to Grupo SURA
Pesos	90.455,140	19.76%	32.895.537
Dollars	10,298,598	2.25%	1.592.935
Shares	2.161.033	0.47%	1.691.530

Completion of the agreement

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

1. Grupo SURA received from Nugil, JGDB and IHC:

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

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

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

Accounting effects of the Framework Agreement	Note	Description
Repurchase of own shares	10.4	7,104,288
Non-current assets held for sale (Grupo Nutresa Shares)		(3,054,016)
Dividend receivable		(39,306)
Investment in associate of Sociedad Portafolio S.A. in liquidation	7.1	672,527
Effects of derecognition of Grupo Nutresa shares in the exchange I (Executed on February 6, 2024)		4,683,493
Non-current assets held for sale (Grupo Nutresa shares)- Cash		1,557,870
Non-current asset held for sale (Grupo Nutresa shares)- Exchange		65,119
Non-current asset held for sale (Grupo Nutresa Shares)- Exchange		11,311
Re-allocated Grupo SURA shares	10.4	(65,119)
Effect on results Shares of Sociedad Portafolio S.A. in liquidation	7.1	(8,511)
Effect on income (loss) Tender Offer		2,800
Repurchase of own shares	10.4	941,527
Investment in associates (Sociedad de Portafolio S.A. in liquidation)	7.1	692,774
Non-current asset held for sale (Grupo Nutresa shares)		(1,634,301)
Effect on results Exchange II		0
Total Equity effect of the Framework Agreement		(3,294,403)
Total Effect on results of the Framework Agreement		4,686,293

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

NOTE 9. PREFERRED SHARES

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

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

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

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

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

The movement of the preferred shares as of 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 10. EQUITY

10.1. Issued capital

The authorized capital of the Company consists of 600,000,000 shares with a par value of \$187.50 pesos each. The subscribed and paid-in capital as of 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 (par value)	109,121	109,121

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

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

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

Changes in Grupo SURA's shareholder structure

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.

10.2. 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.

10.3. Reserves

The reserves consist of the following concepts:

Note	June 2024	December 2023
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Legal	10.3.1	138,795	138,795
Occasional	10.3.2	427,675	-
Total reserves		566,470	138,795

10.3.1. Legal Reserves:

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

10.3.2. Occasional reserves

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

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

10.4. Reserve for share repurchase

Changes in the share repurchase reserve are presented below:

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

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

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

10.5 Retained Earnings

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

NOTE 11. DIVIDENDS PAID AND DECLARED

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

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

Dividends

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

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

Dividends declared	2024			2023		
	N° of shares	Annual ordinary dividend per share in COP\$	Total dividend declared	N° of shares	Annual ordinary dividend per share in COP\$	Total dividend declared
Ordinary shares	336.763.630	1,400	471,469	466.720.702	1,280	597,403
Preferred shares	112.508.173	1,400	157,511	112.508.173	1,280	144,010
Total ⁽¹⁾	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.

NOTE 12. OTHER COMPREHENSIVE INCOME

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

Concept	Note	December 2023	Movement for the period	June 2024
New defined benefit plan measures	12.1	184	-	184

Gain on investments in equity instruments	12.2, 5.1.2	9,382	(2,368)	7,014
Loss on exchange difference on conversion		(10,827)	-	(10,827)
Cash flow hedges	12.3	(52,701)	(788)	(53,489)
Share of other comprehensive income of subsidiaries accounted for using the equity method	12.4	1,874,875	319,953	2,194,828
Total comprehensive income		1,820,913	316,797	2,137,710

Concept	Note	December 2022	Movement for the period	June 2023
New defined benefit plan measures	12.1	4,563	-	4,563
Gain on investments in equity instruments	12.2, 5.1.2	25,763	(9,494)	16,269
Loss on exchange difference on conversion		(10,827)	-	(10,827)
Cash flow hedges	12.3	(133,356)	(5,800)	(139,156)
Share of other comprehensive income of subsidiaries accounted for using the equity method	12.4	4,349,397	(859,995)	3,489,402
Total comprehensive income		4,235,540	(875,289)	3,360,251

12.1. New defined benefit plan measures

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

12.2. Gain (loss) from investment in equity instruments

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

12.3. Cash flow derivative hedges

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

	Note	December 2023	Movement period	June 2024
Cash flow hedges	5.2.1.1	(81,077)	(1,213)	(82,290)
Taxes	6.2	28,376	425	28,801
Total		(52,701)	(788)	(53,489)

	Note	December 2022	Movement period	June 2023
Cash flow hedges	5.2.1.1	(205,163)	(8,923)	(214,086)
Taxes		71,807	3,123	74,930
Total		(133,356)	(5,800)	(139,156)

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

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

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

Concept	December 2023	Movement period	June 2024
Gain on revaluation of properties	37,874	867	38,741
New defined benefit plan measures	(9,698)	-	(9,698)
Gain (loss) on investment in equity instruments	(9,750)	(11,487)	(21,237)
Total other comprehensive income not to be reclassified to profit or loss for the period, net of deferred income taxes	18,426	(10,620)	7,806
Gain (loss) on foreign exchange conversion	45,404	293,598	339,002
Cash flow derivative hedges	24,355	36,975	61,330
Total other comprehensive income to be reclassified to profit or loss, net of taxes	69,759	330,573	400,332
Total other comprehensive income	88,185	319,953	408,138

Concept	December 2022	Movement period	June 2023
Gain on revaluation of properties	(32,318)	(519)	(32,837)
New defined benefit plan measures	(1,444)	-	(1,444)
Gain (loss) on investment in equity instruments	(36,210)	19,232	(16,978)
Total other comprehensive income not to be reclassified to profit or loss for the period, net of deferred income taxes	(69,972)	18,713	(51,259)
Gain (loss) on foreign exchange conversion	2,848,630	(960,761)	1,887,869
Cash flow derivative hedges	(215,951)	82,053	(133,898)
Total other comprehensive income to be reclassified to profit or loss, net of taxes	2,632,679	(878,708)	1,753,971
Total other comprehensive income	2,562,707	(859,995)	1,702,712

NOTE 13. INCOME

The following is a detail of income:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Gain on sale of investments ⁽⁴⁾	4,686,293	-	2,800	-
Dividends ⁽¹⁾	992,721	1,161,899	-	-
Income from the Equity Method (note 7.2)	735,601	785,238	221,084	345,756
Investment income, net ⁽³⁾	22,248	10,232	5,681	5,100
Other income ⁽²⁾	857	32,200	16	16,109
Fair value investment loss (note 5.1.2)	(33,160)	(8,924)	(11,198)	(7,743)
Total	6,404,560	1,980,645	218,383	359,222

⁽¹⁾ Detail of dividend income is as follows:

	Note	June 2024	June 2023
Dividend income from associates	7.1	990,353	1,161,109
Dividend income Enka instruments		2,368	790
Total		992,721	1,161,899

⁽²⁾ Details of other income are presented below:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Other	837	12	5	11
Labor disability	20	11	11	9
Usufruct ⁽⁴⁾	-	32,177	-	16,089
Total	857	32,200	16	16,109

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

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

NOTE 14. ADMINISTRATIVE EXPENSES

The administrative expenses are as follows:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Commissions ⁽¹⁾	(19,139)	(2,468)	(18,409)	(1,427)
Taxes ⁽²⁾	(14,762)	(15,026)	(10,727)	(12,543)
Travel	(3,516)	(4,163)	(1,662)	(2,270)
Insurance	(3,291)	(1,760)	(3,289)	(1,760)
Advertising and subscriptions	(2,150)	(1,890)	(891)	(930)
Contributions ⁽³⁾	(989)	(1,980)	(802)	(1,446)
Electronic data processing	(537)	(700)	(280)	(333)
Maintenance and repairs	(460)	(232)	(242)	(84)
Leases ⁽⁴⁾	(417)	(91)	(353)	(65)
Utilities	(360)	(415)	(179)	(204)
Other	(348)	(907)	(176)	(239)
Representation	(189)	(577)	(111)	(548)
Temporary services	(62)	(123)	(42)	(54)
Supplies and stationery	(45)	(38)	(30)	(34)
Legal	(20)	(27)	(9)	(21)
Donations	-	(6,963)	-	(6,919)
Total	(46,285)	(37,360)	(37,202)	(28,877)

⁽¹⁾ The variation mainly includes commissions for operations related to the execution of the framework agreement.

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

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

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

NOTE 15. FEES

Fee expenses are detailed as follows:

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Financial and Legal Advisory Services	(22,797)	(26,769)	(9,826)	(15,421)
Technical Advisory	(1,869)	(1,350)	(849)	(895)
Board of Directors	(1,214)	(1,149)	(850)	(542)
Consulting ⁽¹⁾	(863)	(298)	(155)	(160)
Auditing	(310)	(506)	(185)	(338)
Technology	(29)	(11)	(29)	(11)
Total	(27,082)	(30,083)	(11,894)	(17,367)

⁽¹⁾ The variation is due to the fact that in the year 2024 the Company will engage in communications consulting for its projects.

NOTE 16. FINANCIAL RESULTS

The financial results are detailed below:

	Note	Accumulated		Quarter	
		June 2024	June 2023	June 2024	June 2023
Gains at fair value - Derivatives	5.2.1.2	93,797	(69,760)	94,240	(37,989)
Exchange rate difference (Net)	16.1	(113,357)	44,770	(112,855)	8,527
Interest	16.2	(447,941)	(316,181)	(233,800)	(170,448)
Total		(467,501)	(341,171)	(252,415)	(199,910)

16.1. Foreign exchange difference (Net)

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

	Note	Accumulated		Quarter	
		June 2024	June 2023	June 2024	June 2023
Hedging derivatives ²	5.2.1.1	172,774	(305,853)	162,042	(248,305)
Loans in USD ¹		(112,891)	15,656	(112,041)	9,532
Bonds ¹		(173,240)	334,967	(162,856)	247,300
Total		(113,357)	44,770	(112,855)	8,527

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

16.2. interests

A detail of the interest is presented below:

	Note	Accumulated		Quarter	
		June 2024	June 2023	June 2024	June 2023
Bonds issued ⁽¹⁾		(162,018)	(50,558)	(93,550)	(26,403)
Bank loans ⁽²⁾		(134,827)	(201,349)	(64,244)	(97,553)
Other ⁽³⁾		(77,629)	(1,125)	(39,276)	(465)
Hedging transactions	5.2.1.1	(52,749)	(41,096)	(26,324)	(34,670)
Preferred stock		(20,121)	(20,012)	(10,060)	(10,060)
Financial leases		(400)	(407)	(203)	(207)
Repo transactions		(197)	(1,634)	(143)	(1,090)
Total		(447,941)	(316,181)	(233,800)	(170,448)

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

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

⁽³⁾ Includes interest on the loan with Grupo Bolivar for \$74 thousand million (see Note 5.2.3 for the terms of the agreement).

NOTE 17. EARNINGS PER SHARE

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

	Accumulated		Quarter	
	June 2024	June 2023	June 2024	June 2023
Profit, net	5,309,311	1,065,866	(116,655)	(385,461)
Plus: Interest expense on preferred shares (Note 16) ⁽¹⁾	20,121	20,012	10,060	10,060
Less: undistributed earnings to preferred stockholders ⁽²⁾	(1,296,541)	(210,919)	27,739	72,917
Income corresponding to common stockholders from continuing operations	4,032,891	874,959	(78,856)	(302,484)
Common shares ⁽³⁾	349,956,769	466,720,702	319,830,883	466,720,702

Earnings per share from continuing operations	11,524	1,875	(247)	(648)
Number of shares to be issued from commitments with non-controlling interests ⁽⁵⁾	32,263,792	30,768,399	32,263,792	30,768,399
Earnings per share from ordinary continuing operations with dilutive effects	4,117,446	885,598	(80,781)	(306,161)
Earnings per share diluted earnings per share from continuing operations	10,772	1,780	(229)	(615)

⁽¹⁾ It corresponds to the minimum guaranteed dividend of the preferential shares caused as an expense during the period.

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

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

⁽⁴⁾ The increase in earnings per share of \$9,649 corresponds to the increase in the profit from the Grupo Nutresa exchange and the decrease in the weighted average due to the repurchase of 146,889,819 common shares.

⁽⁵⁾ The variation corresponds to the fact that CDPQ's valuation is updated every quarter and, additionally, at the end of this period the price per share of Grupo SURA was \$34,400, while at the end of 2023 it was \$36,000.

Within the commitments with non-controlling interest described in Note 5.2.3 there could be a dilutive effect, for the agreement with CDPQ that can be settled with Company's shares, after the end of the Lock Up (10 years after the signing of the Agreement), in the event that it is decided to pay with common shares of Grupo SURA, the diluted effect on earnings per share as of June 30, 2024 is \$752 and \$95 as of June 30, 2023.

NOTE 18. RISK MANAGEMENT

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

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

Financial Risk Management

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

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

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

1. Credit Risk Management

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

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

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

Methods used to measure risk

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

Summary of quantitative data on the risk exposure of the entity

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

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

Net exposure in financial derivatives				
Bank	Rating	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)	

Cifras en millones de pesos

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

Other minor assets, not material to the Company, are Loans and Receivables, which correspond to loans to employees and other accounts with low credit risk. Further details of these accounts receivable are included in *NOTE 5.1. Financial Assets*.

Impairment of assets and accounts receivables

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

2. Market Risk Management

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

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

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

Exchange rate risk

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

Description of the objectives, policies and processes for risk management

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

Methods used to measure risk

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

Description of changes in risk exposure

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

Sensitivity analysis on foreign exchange risk exposure

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

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

Exchange rate sensitivities – 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)

Amounts in millions of pesos

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

Interest rate risk

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

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

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

Methods used to measure risk

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

Description of changes in risk exposure

There were no significant changes in risk exposure.

Sensitivity analysis of the exposure to interest rate risk

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

Interest Rate Sensitivities – June 2024

	+10pb variation in the interest rate	-10pb variation in the interest rate
Financial Liabilities	277	(278)
Derivatives	(852)	855
Total	(575)	577

Interest Rate Sensitivities– December 2023

	+10pb variation in the interest rate	-10pb variation in the interest rate
Financial Liabilities	187	(188)
Derivatives	(849)	853
Total	(662)	665

Amounts in millions of pesos

Stock Price Risk

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

Description of the objectives, policies and processes for risk management

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

Methods used to measure risk

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

Description of changes in risk exposure

It is important to highlight that, based on the public tender offers 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.

Summary of quantitative data on the risk exposure of the entity

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

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

3. Liquidity Risk Management

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

Description of the objectives, policies and processes for risk management

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

Methods used to measure risk

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

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

Summary of quantitative data on the risk exposure of the entity

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

Maturities associated with assets to manage liquidity risk

June 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	99,051	-	-	99,051
Investments	-	-	31,183	31,183
Accounts receivable, related parties	1,010,237	-	-	1,010,237
Other accounts receivable	3,264	-	-	3,264
Total	1,112,552	-	31,183	1,143,735
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	442,550	-	-	442,550
Investments	-	-	33,551	33,551
Accounts receivable, related parties	439,832	-	-	439,832
Other accounts receivable	1,973	-	-	1,973
Total	884,355	-	33,551	917,906

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	1,274,322	1,906,399	1,208,801	4,389,522
Derivative instruments	3,924	117,901	-	121,825
Accounts payable to related parties	457,248	33,625	-	490,873
Other accounts payable	43,683	27,117	-	70,800
Bonds issued	-	2,210,814	1,275,738	3,486,552
Preferred shares	-	-	459,717	459,717
Total	1,779,177	4,295,856	2,944,256	9,019,289
December 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	1,430,394	620,123	809,556	2,860,073
Derivative instruments	68,638	136,182	-	204,820
Accounts payable to related parties	188,746	34,857	-	223,603
Other accounts payable	36,530	40,923	-	77,453
Bonds issued	167,502	2,338,581	981,116	3,487,199
Preferred shares	-	-	459,834	459,834
Total	1,891,810	3,170,666	2,250,506	7,312,982

For further details see Note 5.2 Financial Liabilities.

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

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

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

Agreements with co-investors

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

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

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.

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

On May 28, 2024, EPS SURA filed a Progressive Dismantling Program (*PDP, acronym in Spanish original*) with the National Health Superintendency, which, according to the local legal framework, is a legal concept

that allows for an orderly and diligent withdrawal from the health system, with prior authorization by the General Assembly of Shareholders of the company.

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

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

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

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

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

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

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.

Accordingly, 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.

NOTE 19. RELATED PARTY DISCLOSURES

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

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

Assets	June 2024			December 2023		
	Individuals Key management personnel	Associates	Entities Subsidiaries	Individuals Key management personnel	Associates	Entities Subsidiaries
Dividend receivables						
Bancolombia S.A.	-	623,253	-	-	207,751	-
Grupo Argos S.A.	-	111,754	-	-	33,679	-
Grupo Nutresa S.A. ⁽¹⁾	-	-	-	-	55,029	-
Sura Asset Management S.A.	-	-	160,804	-	-	143,295
Suramericana S.A.	-	-	112,836	-	-	-
Others	-	-	1,590	-	-	78
Total dividend receivables	-	735,007	275,230	-	296,459	143,373
Derivatives	-	1,181	-	-	-	-
Other accounts receivable from related parties	-	-	-	-	-	1,731
Total assets	-	736,188	275,230	-	296,459	145,104
Liabilities						
Payables to related parties⁽²⁾						
Grupo Argos S.A. ⁽³⁾	-	284,025	-	-	41,604	-
Grupo Nutresa S.A.	-	-	-	-	19,850	-
Sociedad Portafolio S.A.	-	88,046	-	-	-	-
JDGB Holding S.A.S. ⁽⁴⁾	-	-	-	-	60,566	-
Others ⁽⁵⁾	-	85,177	-	-	66,726	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	33,625	-	-	34,827
Sura Asset Management S.A.	-	-	-	-	-	30
Total accounts payable related parties	-	457,248	33,625	-	188,746	34,857
Other payables related parties	-	-	515,127	-	-	866
Derivatives	-	-	-	-	67,715	-
Employee benefits ⁽⁶⁾	43,937	-	-	43,937	-	-
Financial obligations ⁽⁷⁾	-	1,438,898	-	-	1,444,739	-
Total liabilities	43,937	1,896,146	548,752	43,937	1,701,200	35,723

Income	June 2024		June 2023		June 2024		June 2023	
	Individuals	Entities	Individuals	Entities	Individuals	Entities	Individuals	Entities

	Key manage ment personnel	Associa tes	Subsidia ries	Key manage ment personnel	Associa tes	Subsidia ries	Key manage ment personnel	Associates/Asso ciates	Key manage ment personnel	Associates/Asso ciates
Dividends										
Bancolombia S.A.	-	831,004	-	-	831,004	-	-	-	-	-
Grupo Argos S.A.	-	149,006	-	-	134,714	-	-	-	-	-
Sociedad Portafolio S.A.	-	10,343	-	-	-	-	-	-	-	-
Grupo Nutresa S.A.	-	-	-	-	195,391	-	-	-	-	-
Others	-	-	2,368	-	-	790	-	-	-	-
Total dividends	-	990,353	2,368	-	1,161,109	790	-	-	-	-
Amortization of usufruct ⁽⁸⁾	-	-	-	-	-	32,177	-	-	-	16,090
Total income	-	990,353	2,368	-	1,161,109	32,967	-	-	-	16,090
Expenses										
Financial expenses	-	98,630	-	-	43,063	-	-	48,805	-	22,224
Administrative expenses	-	-	4,182	-	-	1,038	-	3,158	-	224
Employee benefits	8,686	-	-	5,564	-	-	-	-	3,681	-
Honorariums	1,214	-	-	1,149	-	-	850	-	542	-
Total expenses	9,900	98,630	4,182	6,713	43,063	1,038	850	51,963	4,223	22,448

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

⁽²⁾ The change corresponds to the recognition of the dividend declaration in March 2024.

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

⁽⁴⁾ Includes dividends payable from IHC Capital Holding L.L.C and Nugil S.A.S..

⁽⁵⁾ Corresponds to the dividend payable to other shareholders.

⁽⁶⁾ Corresponds to employee benefits of key management personnel, accrued to date.

⁽⁷⁾ Corresponds to four loans outstanding with Bancolombia S.A.

⁽⁸⁾ Corresponds to the amortization of the usufruct contract with the subsidiary Inversiones y Construcciones Estratégicas, which ended in June 2023.

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

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

NOTE 20. EVENTS AFTER THE REPORTING DATE

These separate financial statements as of June 30, 2024 were prepared for supervision 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 events occurred that do not imply adjustments to the financial statements presented:

NOTE 21. APPROVAL OF THE FINANCIAL STATEMENTS

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The issuance of the financial statements of Grupo SURA for 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.

III



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. (Stated in millions of pesos).

INDEX		June 2024		December 2023		INTERPRETATION	
INDEBTNESS	Solidity	9,765,218	= 30.04%	7,615,592	= 22.87%	Creditors own 30.04% as of June 2024 and 22.87% as of December 2023, leaving shareholders owning 69.96% in June 2024 and 77.13% as of December 2023.	Total liability
		32,507,379		33,301,441			Total asset
	Total	9,765,218	= 30.04%	7,615,592	= 22.87%	Of every peso the company has invested in assets, 30.04% as of June 2024 and 22.87% as of December 2023 have been financed by creditors.	Total liability
		32,507,379		33,301,441			Total asset
	Coverage of interest	5,757,252	= 1285.27%	1,717,686	= 259.85%	The Company generated a net gain equal to 1285.27% as of June 2024 and 259.85% in December 2023 from Interest paid.	Net profit + interest
		447,941		661,031			Financial expenses
	Leverage	9,765,218		7,615,592		Every \$1 peso of the Company's owners is committed 42.94% as of June 2024 and 29.65% as of December 2023.	Total liabilities with third parties
		22,742,161	= 42.94%	25,685,849	= 29.65%		Equity
	Total	8,335,791		6,807,106		For each peso of equity, 36.65% is committed financially as of June 2024 and 26.5% as of December 2023.	Total liabilities with financial entities
		22,742,161	= 36.65%	25,685,849	= 26.50%		Equity
PERFORMANCE	Net profit margin	5,309,311	= 82.90%	1,056,655	= 44.11%	Net income corresponds to 82.9% of net income in June 2024 and 44.11% in December 2023.	Net Profit
		6,404,560		2,395,506			Net Income
	Return on equity	5,309,311	= 30.46%	1,056,655	= 4.29%	Net income corresponds to 30.46% of equity at June 2024 and 4.29% at December 2023.	Net Profit
		17,432,850		24,629,194			Equity - profits
	Return on total assets	5,309,311	= 16.33%	1,056,655	= 3.17%	Net income in relation to total assets corresponds to 16.33% as of June 2024 and 3.17% in December 2023.	Net Profit
		32,507,379		33,301,441			Total assets