

# Earnings

Report

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**3Q 2024**

# Grupo SURA's current outstanding securities

## Fixed income

### Issuance and Placement Program for Ordinary Bonds and Commercial Papers

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

### Ordinary bonds

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

### Bonds issued under Reg S/144A

For an authorized and issued amount of USD 550 million, fully placed USD 20 million, were repurchased during 2022. These securities are listed on the Luxembourg Stock Exchange and traded on the EURO MTF market.

## Shares

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

### Ordinary shares

A total of 469,037,260 shares have been issued, of which 149,206,377 have been repurchased, for a total of 319,830,883 outstanding shares as of June 2024 closing. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC. After the end of September, as part of the liquidation process of Sociedad Portafolio, Grupo SURA carried out a new repurchase, leaving the company with a total of 282,620,429 outstanding shares.

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

### Preferred shares

A total of 112,940,288 shares have been issued, of which 432,115 have been repurchased, for a total of 112,508,173 outstanding shares as of June 2024 closing. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC.

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

## Glossary

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

- **Administrative expense indicator:** in the case of Suramericana, this is calculated as the sum of administrative expenses and fees, divided by written premiums.
- **AFP:** Pension fund manager.
- **Alpha:** refers to the measure of mutual fund performance or a set or portfolio investments compared to a benchmark index or a market in general, after adjusting for the risk assumed.
- **AUM:** Assets under Management.
- **AUM Mandatory Pension Business:** Assets under management of Mandatory Pension Funds, Voluntary Pensions, and Severance Funds.
- **AUM SURA Investments:** Assets under Management of Wealth Management, Corporate Solutions and Investment Management.
- **Bps:** abbreviated for "basis points". A basis point is a unit of measurement used to quantify the change between two percentages.
- **Constant currency rates:** refers to the use of fixed exchange rates to eliminate possible currency fluctuations when consolidating the financial results of the different subsidiaries.
- **Credit Risk:** The possibility of not meeting payment obligations.
- **EPS:** Health Care Promoting Entity whose function is to manage and guarantee the provision of services corresponding to the mandatory health care plan.
- **Equity method:** accounting procedure used to recognize the investment in an associate or affiliate in which a significant influence is held.
- **Financial Risk:** Refers to the possibility that the company may not be able to meet its financial obligations due to market fluctuations.
- **Framework Agreement:** Agreement signed by Grupo SURA and other companies, whereby Grupo Nutresa shares were exchanged for Grupo SURA's own shares and those of Sociedad Portafolio. With the execution of this transaction, Grupo SURA ceased to be a shareholder of Grupo Nutresa.<sup>1</sup>
- **Legal reserves:** obligation of the institutions that manage pension funds in some Latin American countries to invest a certain percentage of the AUM they manage for members with their own equity.

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<sup>1</sup> <https://www.gruposura.com/noticia/suscripcion-acuerdo-material/>

- **Liquidity Risk:** Refers to the company's difficulty in meeting its shortterm financial obligations.
- **Mandatory contributions:** The amount of AUM resulting from mandatory contributions made by members of the pension system.
- **Market Risk:** The risk of losses in market positions due to adverse movements in market prices.
- **Members:** refers to people who are registered or enrolled in health or pension system.
- **Miscellaneous insurance expense indicator:** in the case of Suramericana, this is calculated by dividing miscellaneous insurance expense by written premiums.
- **Net fund flow:** the difference between AUM inflows and outflows over a stipulated period, considering new members and/or transfers.
- **Operational Risk:** Risks arising from failures in internal processes, systems or people.
- **Pension Insurance:** This insurance guarantees the payment of a pension to the fund member in the case of partial or total disability, or in case of death if there are legal beneficiaries. This benefit is granted provided that the corresponding disability and/or death are the result of an illness or accident that is not related to the individual's work. Eligibility for this benefit will depend on the applicable laws in each country, but generally a minimum of contributions are required during the accumulation phase before the event occurs.
- **Retained claims:** represents the claims borne by the Company after deducting the proportion corresponding to the reinsurer.
- **Retained earned premiums:** net earned value net of ceded premiums and technical reserves.
- **Risk exposure:** The amount of risk the company is willing to assume in relation to an asset or liability.
- **Risk hedging:** Strategies used to mitigate financial risk, often through the use of derivatives.
- **Sensitivity analysis:** Evaluation of the impact of changes in key variables on financial results.
- **Strategic Risk:** Risks that affect the company's ability to achieve its strategic objectives.
- **Systemic Risk:** Risk of collapse of an entire financial or market system.
- **Technical reserves:** balance recognized in the Statements of Financial Position to reflect the obligations (both long-term and shortterm) acquired by the insurance operation. This group includes unearned premium reserves (also known as production reserves) and loss reserves.
- **Wage Base:** refers to the amount of wages on which the mandatory pension fund contributions are calculated in the case of both employers and employees.
- **Written premiums:** showing the price of issued insurance policies.



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Total revenues proforma

**COP 26.0**  
trillion

+29.2 % vs Sept 2023

Operating profit proforma

**COP 8.1**  
trillion

+124.9 % vs Sept 2023

Controlling net income proforma

**COP 5.7**  
trillion

+335.7 % vs Sept 2023

## Clarifying notes

- The results for this period continue to reflect the revaluation of the Colombian peso against other currencies in the region. Therefore, for some figures, variations excluding the exchange rate effect will be shown to reflect the operational reality of the businesses.
- During the yearto-date, an extraordinary profit was recorded due to the execution of the Framework Agreement, which generated a gain on the sale of investments of COP 4.0 trillion and an additional tax on profits of COP 363,241 million.
- As of June 1st, 2024, the EPS is deconsolidated in the Suramericana subsidiary and therefore in the Financial Statements of Grupo SURA. This decision is consistent with the causes and effects of the request for the Progressive Dismantling Program submitted by EPS SURA on May 28 of the current year, which is still under review by regulators. Therefore, proforma figures excluding the consolidation effects of the EPS will be presented and analyzed for this report, both for 2023 and 2024, to make the figures comparable. It is important to clarify that the accounting Financial Statements do reflect the EPS figures for the first 5 months of the year.
- Additionally, Suramericana identified an operational error in the recognition of deductible value-added tax and its proportional allocation, so it proceeded to quantify and correct these voluntarily. Therefore, Grupo Sura recognized an expense of COP 190,852 million during the third quarter of 2024, the period in which these errors were identified. This adjustment from previous periods affected the controlling net income by COP 154,836 million.

## Consolidated Comprehensive Income Statement

- **Proforma written premiums** reached COP 18.1 trillion as of September, with a growth of 7.9%, and for the quarter, they stood at COP 6.4 trillion, increasing by 5.7%, mainly due to the increase in premiums from SURA Asset Management, derived from annuities issued by Asulado. Isolating the exchange rate effects, premiums grew by 14.2% yearto-date, also reflecting a 9.0% increase in the Life segment for Suramericana. On the other hand, **retained earned premiums** showed a positive variation of 10.2% yearto-date and 15.7% in the third quarter, in line with the commercial dynamics presented in recent quarters.

**Fee and commission income** decreased by 2.3% yearto-date due to the revaluation of the Colombian peso, which continues to significantly impact the results, as excluding the exchange rate effects, a positive variation of 9.9% is evidenced, driven by double-digit growth in fee and commission income from SURA Asset Management. In the third quarter, fee and commission income reflected a growth of 3.9%, mainly driven by higher assets under management in the SURA Asset Management subsidiary in the Savings and Retirement segment, as well as a larger salary base that has begun to converge towards the historical average. Additionally, the **equity method** reached COP 1.7 trillion as of September, reflecting an increase of 17.4%; Bancolombia stood at COP 1.1 trillion, demonstrating the strength of the business model and the competitive position that has allowed the company to maintain good results even in challenging environments; likewise, Grupo Argos contributed to the equity method with a result of COP 620,162 million, driven by the transaction with Summit Materials.

Thus, **total proforma revenues** reached COP 26.0 trillion as of September of the current year, reflecting a positive variation of 29.2% yearto-date; this is due to higher investment income, which stood at COP 7.6 trillion, evidencing the profit generated in the gains on the sale of investments due to the direct exchange of shares resulting from the execution of the Framework Agreement, a profit that was recorded in the first quarter of the year. In the quarter, total proforma revenues reached COP 7.4 trillion, increasing by 17.3%, mostly due to the aforementioned factors.

- **Proforma retained claims** increased by 19.2% yearto-date and 23.7% in the quarter, mainly explained by higher technical reserves associated with the growth of the annuity business of SURA Asset Management.
- **Proforma operating expenses** stood at COP 8.8 trillion, with a decrease of 1.0% as of September 2024 and a growth of 6.6% excluding exchange rate effects. The companies continue to reflect efforts in efficiencies as income growth continues to outpace expenses.
- **Proforma operating profit** reached COP 8.1 trillion as of September of the current year, reflecting an increase of 124.9% compared to the same period in 2023, which, excluding the contribution of Grupo Nutresa for both periods (profit on sale in 2024 and equity method recorded in 2023), would present an increase of 17.9%. For the third quarter of the year, operating profit showed a growth of 22.6% due to the positive performance of the subsidiary companies, highlighting the result of SURA Asset Management.
- **Interest** increased by 32.9% and 55.7% for the yearto-date and the quarter, respectively, mainly explained by new loans acquired for the acquisition of 9.74% of SURA Asset Management and for the execution of the Framework Agreement.
- **Proforma controlling net income** accumulated as of September showed a growth of 335.7% compared to the same period in 2023, reaching COP 5.7 trillion, in the context of the execution of the Framework Agreement. Excluding the effects of Grupo Nutresa (profit on sale, equity method, and taxes), this line stands at COP 2.0 trillion, increasing by 14.1%. In the quarter, controlling net income closed at COP 533,807 million, with a positive variation of 71.9%.

## Key figures on a consolidated basis

### Grupo SURA consolidated - proforma

Figures in millions	3Q24	3Q23	Var.%	Sept 24	Sept 23	Var.%
Written premiums	6,381,446	6,038,695	5.7%	18,078,066	16,761,851	7.9%
Retained earned premiums	4,408,896	3,810,951	15.7%	12,659,211	11,483,153	10.2%
Commission income	1,166,611	1,122,411	3.9%	3,429,802	3,509,841	-2.3%
Revenues via equity method	399,049	399,235	0.0%	1,740,005	1,481,805	17.4%
Investment income	1,223,111	776,564	57.5%	7,567,194	3,052,057	147.9%
Total revenues	7,390,016	6,297,522	17.3%	25,976,615	20,110,005	29.2%
Retained claims	-3,052,232	-2,467,384	23.7%	-9,106,050	-7,636,194	19.2%
Administrative expenses	-3,105,836	-2,825,109	9.9%	-8,788,818	-8,880,605	-1.0%
Operating profit	1,231,947	1,005,028	22.6%	8,081,747	3,593,206	124.9%
Financial result	-435,256	-236,972	83.7%	-1,174,861	-699,266	68.0%
<b>Proforma net income</b>	<b>652,179</b>	<b>503,593</b>	<b>29.5%</b>	<b>5,960,951</b>	<b>1,631,060</b>	<b>265.5%</b>
<b>Proforma controlling net income</b>	<b>533,807</b>	<b>453,033</b>	<b>17.8%</b>	<b>5,682,215</b>	<b>1,304,261</b>	<b>335.7%</b>
EPS net income corresponding to Grupo SURA stake*		-142,522		-4,034	-170,593	
<b>Controlling net income</b>	<b>533,807</b>	<b>310,511</b>	<b>71.9%</b>	<b>5,678,182</b>	<b>1,133,668</b>	<b>400.9%</b>
Operating margin	16.7%	16.0%		31.1%	17.9%	
Adjusted ROE (12m) **	12.2%	11.0%		12.2%	11.0%	

Figures in millions of COP.

Administrative figures isolating the effects of EPS in 2023 and 2024.

\* Refers to the EPS profit appropriated by Grupo SURA in the accumulated to September 2024 of COP -4 billion due to the deconsolidation of the company in Grupo SURA's consolidated results.

\*\* Adjusted ROE (12m) due to: 1) amortization of intangibles resulting from acquisitions to net income, 2) Valuations of associates and cross shareholdings between Grupo Argos and Grupo SURA in equity are excluded, 3) Nonrecurring impacts associated with the Nutresa transaction in 2023 and 2024 and the impacts of the sale of Argentina and El Salvador in net income are returned. 4) As of the third quarter of 2023, the Nutresa investment is excluded from equity since the equity method is not being recognized. 5) EPS is excluded for the years 2023 and 2024.

### Contribution to the overall consolidated net income – proforma

Figures in millions	3Q24	3Q23	Var.%	Sept 24	Sept 23	Var.%
Suramericana (81.1%)	138,208	81,965	68.6%	427,677	470,850	-9.2%
SURA Asset Management (93.3%) *	431,701	126,422	241.5%	821,872	538,953	52.5%
Equity method	400,383	399,051	0.3%	1,740,241	1,469,312	18.4%
GIS interests	-249,198	-152,810	63.1%	-647,448	-457,958	41.4%
GIS administrative expenses	-74,299	-37,589	97.7%	-141,990	-122,793	15.6%
Other	-112,989	35,994		-168,507	-118,126	42.7%
<b>Controlling net income proforma</b>	<b>533,807</b>	<b>453,033</b>	<b>17.8%</b>	<b>2,031,844</b>	<b>1,780,238</b>	<b>14.1%</b>
Nutresa transaction effects**				3,650,371	-475,977	
<b>Controlling net income excl. EPS</b>	<b>533,807</b>	<b>453,033</b>	<b>17.8%</b>	<b>5,682,215</b>	<b>1,304,261</b>	<b>335.7%</b>
EPS net income per stake in Grupo SURA		-142,522		-4,034	-170,593	
<b>Controlling net income</b>	<b>533,807</b>	<b>310,511</b>	<b>71.9%</b>	<b>5,678,182</b>	<b>1,133,668</b>	<b>400.9%</b>

Figures in millions of COP.

Administrative figures isolating the effects of EPS in 2023 and 2024.

\* Grupo SURA's stake in SURA Asset Management is 93.3% by September 2024 and 83.6% by 2023.

\*\* Profit on sale for COP 4.0 trillion recorded during the first quarter of 2024 and taxes for COP 363,241 million, as well as the recognition of the deferred tax in June 2023 for COP 618,118 million associated to the Nutresa transaction and Nutresa's equity method for COP 142,141 million in accumulated to September 2023.

## Consolidated Financial Position

- As of September, there was a 98.4% decrease in **non-current assets available for sale** due to the exit of Grupo Nutresa's operations in Grupo SURA and the sale of Suramericana's companies in Argentina and El Salvador; likewise, for this period, the sale of the operation of Crecer by the SURA Asset Management subsidiary was presented. On the contrary, **investments** showed a growth of 17.3%, representing an increase of COP 6.5 trillion compared to the same period of the previous year, due to the greater contribution of the Asulado company and the Life companies to this item. Additionally, **investments in associated companies and joint ventures** increased by 16.0% compared to September 2023 due to the swaps associated with the Framework Agreement and the recognition of the Sociedad Portafolio company, which occurred from the last quarter of 2023; however, this company is currently in the process of liquidation. Finally, **total assets** reached COP 95.6 trillion, increasing by 0.8% compared to September of the previous year.
- **Liabilities** stood at COP 65.9 trillion, with a positive variation of 6.9%, mainly due to the increase in **insurance contract liabilities** of 15.2%, mostly due to the increase in premium issuance in the Asulado company, which increases the reserves of the insurance business. On the other hand, **financial obligations** increased by COP 3.5 trillion, associated with the acquisition of new loans to execute the Framework Agreement and to acquire an additional 9.74% in SURA Asset Management, as well as the refinancing of the maturity of SURA Asset Management's bonds during the second quarter of the year, which is reflected in the 24.2% decrease in the **issued bonds** line.
- The **equity attributable to the shareholders of the parent company** closed September at COP 27.5 trillion, presenting a decrease of 11.5%. This reduction is mainly explained by the effects associated with the execution of the Framework Agreement, in which Grupo SURA received its own shares, which took place in the first half of 2024.

Written premiums proforma

**COP 14.8**  
trillion

+6.1 %\* vs Sept 2023

% Claims / Earned premiums proforma

**59.4%**  
vs 58.6%

Sept 2024 vs Sept 2023

Controlling net income

**COP 522**  
billion

+41.1 % vs Sept 2023

## Clarifying notes

- Upon presenting the financial statements at June 30, 2024, an independent and specific accounting treatment has been defined for our health care subsidiary -EPS SURA- as part of the interpretation framework and scope of the international financial reporting standards, especially with respect to IFRS 10 governing consolidated financial statements, which defines and interprets that control over the stake held in the aforementioned investment has been lost, and therefore reclassifies said stake as a financial instrument measured at fair value with changes posted in the Other Comprehensive Income (OCI) Statement. This treatment applies as of June 1, 2024, and therefore, pro forma figures shall be presented and analyzed for this report, which excluded the effects of consolidating said EPS subsidiary, for both 2023 and 2024, this in order to make the figures comparable.
- During the third quarter of this year Suramericana identified an operating error in the recognition of the Value Added Tax deductible and its proportional imputation in some of its operations in Colombia, for which it proceeded to quantify and correct on a voluntary basis. As a result, Suramericana retroactively applied the correction in its Financial Statements, which were restated for 2023 with an expense of COP 85,129 million and, for periods prior to 2022, COP 105,322 million in retained earnings were recorded.

## Consolidated Statement of Comprehensive Income

- Proforma written premiums** for this past third quarter reached COP 5.0 trillion showing a growth of 0.3%\*, with the Life insurance segment standing out with a growth of 8.0%\* driven by the voluntary health care solution which increased by 22.8%\* compared to the same period last year, this thanks to good levels of performance with policy renewals and the new products launched by the Colombian insurance subsidiary. Proforma written premiums for the Property and Casualty segment declined by 5.1%\* for this past quarter, explained by the issuance of business with maturities of more than one year in the Chilean subsidiary during the 2023. Likewise, the Mandatory Road (SOAT) solution in Colombia presented a lower volume of new business. In terms of the YTD figures at the end of Q3, proforma written premiums ended up at COP 14.8 trillion for an increase of 6.1%\* compared to the same period last year, thanks to the voluntary health care mobility and occupational health and safety solutions, which performed well.
- The **proforma claims rate** for this past third quarter stood at 57.5%, for a growth of 17 bps compared to the same period last year. This increase is explained by a higher claims rate for the Mandatory Road (SOAT) solution as well as severity events corresponding to the corporate insurance portfolio in the case of the Colombian subsidiary, which was partially offset by a lower claims rate for the Life insurance segment,

\* Variation % in constant rate excluding exchange rate effects and EPS

Proforma figures excluding the EPS health care subsidiary

leveraged by the occupational health and safety as well as the voluntary health care solutions. This same trend explains the YTD result at the end of September, where the claims rate increased by 81 bps compared to the same period last year, reaching 59.4%. Furthermore, there was a higher average cost per service rendered with the Health Care segment<sup>2</sup>.

- The **proforma miscellaneous expense indicator** ended up at 8.5% for this past quarter, having increased by 143 bps compared to the same period last year, this due to a higher volume of assistance services provided in the occupational health and safety as well as the voluntary health care solutions, in addition to reimbursements of non-recurring technical expense incurred in 2023 on the part of the Colombia subsidiary. Conversely, regarding the YTD figures posted at the end of Q3, miscellaneous expense showed a drop of 58 bps, this due to lower reinsurance costs in Chile. On the other hand, **proforma administrative expense** reached 15.0% at the end of the third quarter, having increased by 107 bps, due to higher investments in technology and donations. As for the YTD figures at the end of Q3, the administrative expense rate stood at 15.2%, for an increase of 60 bps compared to the same period last year.
- **Proforma investment income** reached COP 439,846 million at the end of Q3 2024, having declined by 3.7% compared to the same quarter last year. On a YTD basis, proforma investment income reached COP 1.5 trillion, for a drop of 14.4% compared to the same period last year. Approximately 61% of the overall investment portfolio is inflation-linked, with inflation throughout the region dropping by 100 bps between both periods all of which gave rise to the consequent decline in investment income. On the other hand, central bank interest rates in Latin America have declined by 196 bps on average over the last 12 months, which in turn has had a positive impact on market-valued investments, which represent approximately 25% of the total portfolio.
- **Proforma controlling net income** at the end of this past quarter stood at COP 170,354 million reaching an **adjusted ROTE** of 15.5%. As for the YTD figures at the end of September controlling net income reached COP 527,149 million. The accounting controlling net income was COP 522,177 million, an increase of 41.1% compared to September 2023.

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<sup>2</sup> The health care segment includes the IPS health care provider and the Diagnostic Aids subsidiary and excludes the EPS health care subsidiary.

\* Variation % in constant rate excluding exchange rate effects and EPS

Proforma figures excluding the EPS health care subsidiary

## Key figures on a consolidated basis

### Suramericana - proforma

Figures in millions	3Q24	3Q23	Var.%	Sept 24	Sept 23	Var.%
Written premiums	5,009,698	5,099,457	-1.8%	14,813,143	14,840,566	-0.2%
Retained earned premiums (REP)	4,059,134	3,854,091	5.3%	11,851,814	11,665,337	1.6%
Retained claims	-2,332,921	-2,208,583	5.6%	-7,040,029	-6,835,079	3.0%
Technical result	552,541	589,946	-6.3%	1,594,915	1,415,923	12.6%
Administrative expenses	-749,139	-708,116	5.8%	-2,247,639	-2,162,445	3.9%
Investment income	439,846	456,687	-3.7%	1,477,311	1,726,156	-14.4%
<b>Net income proforma</b>	<b>170,354</b>	<b>101,368</b>	<b>68.1%</b>	<b>527,151</b>	<b>581,094</b>	<b>-9.3%</b>
<b>Controlling net income proforma</b>	<b>170,354</b>	<b>101,029</b>	<b>68.6%</b>	<b>527,149</b>	<b>580,364</b>	<b>-9.2%</b>
EPS net income	0	-175,673		-4,972	-210,274	
<b>Controlling net income</b>	<b>170,354</b>	<b>-74,644</b>		<b>522,177</b>	<b>370,090</b>	<b>41.1%</b>
% Retained claims / REP	57.5%	57.3%		59.4%	58.6%	
% Admin. Expenses / Written premiums	15.0%	13.9%		15.2%	14.6%	
Adjusted ROE (12m)	12.5%	16.5%		12.5%	16.5%	
Adjusted ROTE (12m)	15.5%	21.7%		15.5%	21.7%	

Figures in millions of COP.

Administrative figures isolating the effects of EPS in 2023 and 2024.

The calculation of ROE and ROTE excludes the effects of the sale of the operations in Argentina and El Salvador as well as EPS.

### Contribution to the overall consolidated net income – proforma

Figures in millions	3Q24	3Q23	Var.%	Sept 24	Sept 23	Var.%
Life segment	161,648	193,081	-16.3%	495,570	681,848	-27.3%
P&C segment	88,028	94,459	-6.8%	254,623	238,107	6.9%
Health segment	-3,902	12,128	-132.2%	3,087	27,554	-88.8%
Administrative expenses	-24,504	-26,029	-5.9%	-75,938	-84,969	-10.6%
Interests	-22,733	-31,694	-28.3%	-68,009	-101,652	-33.1%
Others	-28,182	-140,577	-80.0%	-82,183	-179,794	-54.3%
<b>Net income proforma</b>	<b>170,354</b>	<b>101,368</b>	<b>68.1%</b>	<b>527,151</b>	<b>581,094</b>	<b>-9.3%</b>
EPS net income	0	-175,673		-4,972	-210,274	
<b>Net income</b>	<b>170,354</b>	<b>-74,305</b>		<b>522,179</b>	<b>370,820</b>	<b>40.8%</b>

Figures in millions of COP.

Administrative figures isolating the effects of EPS in 2023 and 2024.

Administrative expenses: administrative expenses + fees.

Other: holding segment and complementary segment excluding administrative expenses and interests.



Fee and commission income

**COP 2.9**  
trillion

+11.4 % vs Sept 2023

EBITDA (excl. Legal reserves)

**COP 1.3**  
trillion

+14.7 % vs Sept 2023

Controlling net income

**COP 881**  
billion

+71.6 % vs Sept 2023

## Clarifying notes

- The results for this period continue to reflect the revaluation of the Colombian peso against the rest of the region's currencies; therefore, for this section, all percentage changes are expressed in constant rates, i.e., excluding exchange rate effects.

## Consolidated Statement of Comprehensive Income

- AUM** and the **Wage Base** showed growths at the end of September 2024 of 19.9% and 7.2%, respectively, excluding the operation in El Salvador. This increase in AUM was mainly driven by investment income, which accounted for 62.9% of this growth, while contributions represented 31.1% and net fund flow accounted for 6.1%. The Wage Base has grown above the historical average over the last three years, largely due to higher levels of inflation that have put upward pressure on wages. However, it is important to note that the present trend has now begun to converge towards the historical average, as inflation has been declining, thereby suggesting a gradual normalization of wage conditions in the near future.
- Fee and commission income** recorded a double-digit growth in both the third quarter as well as on a YTD basis reaching 12.9% and 11.4%, respectively. The Savings and Retirement business grew by 10.0% at the end of September 2024, driven by a 13.7% increase in Mexico, where AUM increased by 27.1%, placing this business in third place among the country's AFORES (pension fund management firms) this based on the size of its AUM. In Colombia, fee and commission income increased by 13.6%, due to an 11.9% increase in the wage base, a 20.3% growth in the severance line of business and a 14.6% increase in voluntary pensions. In Chile, the Savings and Retirement business increased to a lesser extent by 4.3%, due to a drop in inflation levels and higher levels of withdrawal rates as a result of an increase in the industry's sales activity. In Peru and Uruguay, growth rates came to 6.1% and 4.0%, respectively, at the end of September. The SURA Investments' line of business also secured a growth of 24.0% year-to-date, thanks to an 18.7% increase in AUM given the favorable performance of all three of its segments namely Wealth Management with a growth of 14.4%, Corporate Solutions with another 11.3%, and Investment Management another 32.5%.
- Returns from the Company's **Legal Reserves** performed outstandingly both on a YTD basis as well as for this past third quarter, recording an annualized return of 25.4%, compared to -6.6% for the third quarter last year, this having a positive impact on all lines of business; with increases in returns of 35.4% in the case of Mexico and another 29.2% in the case of Chile these being particularly notable. However, the annualized return on a year-to-date basis this year came to 13.3%, compared to 3.5% for the same period last year. This performance reflects the trend prevailing on the global financial markets, thanks to controlled inflation and the expectation

of a possible rate cut on the part of the U.S. Federal Reserve. SURA Asset Management's investment teams achieved a 36-month alpha in 85.8% of the AUM managed in the Savings and Retirement line of business.

- **Operating expense** rose by 6.6% on a YTD basis and 3.2% for the third quarter alone. **Administrative expense** rose by 7.6% year-to-date and 2.4% for the quarter, this driven mainly by the increase in provisions relating to annuity policies and legal expenses incurred in order to address annulments in the Savings and Retirement business in Colombia. These provisions increased 41.4% in the first nine months of the year. However, upon excluding the effect of this extraordinary expense, the growth of SURA Asset Management's administrative expense came to just 4.2% on a year-to-date basis, thereby reflecting an efficient handling of our resources.
- Upon analyzing the change in **selling expenses**, excluding deferred acquisition costs (DAC) on a year-to-date basis, we see a growth of 9.4%. This growth in acquisition expense is due to several factors namely: a 17.4% growth in the SURA Investments line of business, which is lower than the 24.0% increase in fee and commission income, as well as a growth of 9.1% in the Savings and Retirement lines of business, where the industry's commercial activities have intensified.
- **EBITDA** on a year-to-date basis at the end of September 2024, reached COP 1.8 trillion, reflecting an increase of 42.2% compared to the same period last year. A breakdown of these results shows that EBITDA, excluding legal reserves, rose by 14.7% at the end of Q3, 2024. Likewise, the EBITDA margin excluding legal reserves improved considerably, from 43.6% in 2023 to 47.7% for September 2024. The improvement in operating profitability reflects SURA Asset Management's ability to take advantage of higher inflation levels, increasing fee and commission income and improving contributions to members' pension accounts. Additionally, AUM growth driven by favorable yields, together with continued efforts in operational productivity and the optimization of commercial channels, have been key factors in consolidating this positive performance.
- **Financial expense**, net of financial income on a corporate level, recorded an increase of 10.8% at the end of September, in spite of a reduction in the Company's indebtedness from COP 3.5 trillion in September 2023 to COP 3.1 trillion in September 2024. This increase in financial expense is due to higher interest rates in the market and their impact on the refinancing operation of the bond issued in 2014, which matured in April of this year. Financial income decreased 23.0%, which is explained by lower interest rates at which cash surpluses were invested compared to last year.
- **Controlling Net Income** amounted to COP 880,729 million at the end of September 2024, for an increase of 71.6% compared to the same period last year. SURA Asset Management's profitability levels continued to expand, with ROE increasing from 9.0% to 11.3%, while ROTE rose from 27.1% to 30.8% compared to the same period last year. These levels represent historical highs in profitability achieved by SURA Asset Management, reflecting both solid operating performance and a capital allocation and structure strategy aligned with the generation of sustainable shareholder value. The company anticipates that ROE will exceed the guidance presented to the market by 2024, projecting a double-digit yearend, provided there are no negative surprises in reserve yields. All segments contributed to profit growth, with the Savings and Retirement segment (excluding the sale of the operation in El Salvador) growing 46.8% and SURA Investments with an increase of 202.3%. The Annuities and Pension Insurance segment, on the other hand, contributed 35.5% growth for the year. In addition, Asulado achieved third place in premium issuance in the Life Insurance segment in Colombia and consolidated its position as the company with the lowest ratio of expenses over premiums written.

## Key figures on a consolidated basis

### SURA Asset Management

Figures in millions	3Q24	3Q23	Var.% Ex-Fx	Sept 24	Sept 23	Var.% Ex-Fx
Fee and commission income	986,805	928,915	12.9%	2,895,853	2,934,152	11.4%
Legal reserves	307,651	-77,414		482,590	122,016	310.9%
Other investment income	51,147	81,246	-23.4%	148,569	160,663	3.7%
Total insurance margin	39,211	12,639	263.8%	72,754	90,159	6.8%
Income (Expense) of Equity Method	7,210	5,980	21.0%	21,366	27,736	-4.2%
Operating expenses	-666,241	-682,966	3.2%	-2,096,670	-2,192,720	6.6%
EBITDA	811,112	373,802	141.5%	1,801,661	1,470,655	42.2%
EBITDA without legal reserves	503,461	451,216	23.8%	1,319,071	1,348,639	14.7%
Net Income after tax (before minority interests)	565,095	150,776	364.7%	1,036,929	743,434	70.4%
Net controlling income	462,618	151,262	278.1%	880,729	644,855	71.6%
Value of legal reserve	5,124,497	4,312,619	19.0%	5,124,497	4,312,619	19.0%
Annualized Consolidated % Yield	25.4%	-6.6%		13.3%	3.5%	
Operating margin	54.0%	30.0%		54.3%	40.7%	
EBITDA margin	59.5%	39.0%		62.2%	50.1%	
EBITDA margin without legal reserve	47.7%	43.6%		45.6%	46.0%	
Adjusted ROE (12m)	11.3%	9.0%				
Adjusted ROTE (12m)	30.8%	27.1%				
Total AUM	729,214,440	643,427,551	14.5%			
Total AUM Ex El Salvador	729,214,440	615,477,479	19.9%			
Clients	23,306,466	21,820,983	6.8%			

Percentage change excluding foreign exchange effects

Operating Margin and EBITDA Margin calculated based on operating revenues, EBITDA Margin without reserve requirements calculated based on operating revenues without reserve requirements.

Salary base Excludes AFORE SURA (AUM charge). AFP Integra includes only the BS charged by flow.

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

### Contribution to the overall consolidated net income

Figures in millions	3Q24	3Q23	*Var.% Ex-Fx	Sept 24	Sept 23	*Var.% Ex-Fx
Savings and Retirement segment	569,231	223,860	169.7%	1,245,721	971,822	46.8%
SURA Investments	19,128	5,245	378.1%	40,146	23,037	202.3%
Annuities & Pension Insurance	33,102	-4,499		67,570	49,873	35.5%
Corporate segment operating expenses - (excl. D&A)	-32,763	-27,923	17.1%	-96,525	-102,657	0.1%
Corporate Financial Expenses Net of Financial Income	-53,309	-44,148	21.9%	-165,539	-147,645	10.8%
Other	-28,869	-19,729	-15.7%	-71,782	-108,828	-34.4%
Net income from discontinued operations El Salvador	58,576	17,970	231.9%	17,338	57,832	-66.8%
Net income	565,095	150,776	364.7%	1,036,929	743,434	70.4%
Minority interests	-102,477	486		-156,200	-98,579	58.5%
Controlling net income	462,618	151,262	278.1%	880,729	644,855	71.6%

Corporate Operating Expenses do not include depreciation and amortization expense.

Other: includes the following corporate accounts: income from returns on seed capital, other operating income, corporate depreciation and amortization, income/expense from financial derivatives, income/expense from foreign exchange differences, taxes paid from corporate and income from discontinued operations (Ex operation in El Salvador).

The Savings & Retirement and Other segments do not include any effect from the El Salvador operation, these were isolated in the lines of Net income from discontinued operations El Salvador and Minority interest El Salvador.

Total revenues

**COP 6.8**  
trillion

+224.4 % vs Sept 2023

Equity method

**COP 1.1**  
trillion

+22.1 % vs Sept 2023

Operating income

**COP 6.6**  
trillion

+237.7 % vs Sept 2023

## Clarifying notes

- In the months of February and April 2024, the two parts of the direct exchange of shares derived from the execution of the Framework Agreement were carried out and therefore, in the exchange that took place in the first quarter, a gain on the **sale of the investment** in Grupo Nutresa was generated for COP 4.7 trillion and a tax associated to the gain for COP 520,472 million.

## Separate Statement of Comprehensive Income

- **Dividends** amounted to COP 992,721 million as of September 2024, representing a 14.6% decrease year-over-year, due to Grupo Nutresa's direct share exchange, which eliminated dividends from this entity for 2024.
- The **equity method**, applicable to the subsidiary companies (Suramericana and SURA Asset Management), stood at COP 1.1 trillion, reflecting an increase of 22.1% as of September due to the positive performance of the legal reserves and higher fee and commission income in SURA Asset Management; on the other hand, Suramericana contributes COP 268,801 million in this item.
- **Gains on sales of investments** amounted to COP 4.7 trillion in the YTD as a result of the exchange of the Framework Agreement for the Grupo Nutresa investment, which was registered in the first half of 2024.
- **Operating expenses** grew 6.8% and stood at COP 128,078 million as of September of the current year, mostly explained by the expenses associated with the execution of the Framework Agreement, which include the commissions for operations related to the execution of the Agreement, as well as the "Club Deal" credit availability commission.
- **Interest** amounted to COP 678,712 million in the year to date, increasing 43.7% compared to the previous year due to the additional debt to finance the acquisition of 9.74% of SURA Asset Management's stake and, additionally, due to the loans acquired with banks for the execution of the Framework Agreement.
- **Net income** reached COP 5.5 trillion as of September 2024, which represents an increase of 459.4% compared to the same period of the previous year, mainly derived from the profit from the Grupo Nutresa

share swap and the higher equity method, which is partially offset by the tax associated with this transaction, the dividends that are not received from this company and the higher interest expense related to the debt.

## Separate Financial Situation

- **Investments in associates** reached COP 12.8 trillion, reflecting a positive variation of 25.7% compared to 2023. This increase was due to the shares in Sociedad Portafolio received from the Grupo Nutresa spin-off in the last quarter of 2023, as well as the completion of both phases of the direct share swap under the Framework Agreement.
- **Financial liabilities** totaled COP 4.4 trillion as of September 2024, a 209.8% increase compared to the same period in 2023. This rise was driven by loans used to execute the Framework Agreement and to acquire an additional 9.74% stake in SURA Asset Management. Consequently, **debt net of hedges** closed at COP 7.3 trillion, up 71.5% compared to September 2023. This debt growth accounts for most of the increase in **total liabilities**, which stood at COP 9.7 trillion as of September, marking a 46.2% increase from 2023.

## Risk Analysis

The companies in Grupo SURA's portfolio, including Suramericana and Sura Asset Management (hereinafter "the Companies"), constantly assess the most prominent risks they face. This quarterly report categorizes these risks into financial risks, which encompass those related to the market, credit, and liquidity, and other risks that include operational, strategic, systemic, technical, financial reporting, and emerging risks. This section provides an analysis for each risk typology, indicating whether there have been material changes in their risk level during the second quarter of 2024 compared to the 2023 annual report or the most recent quarterly report, as applicable.

## Financial Risks

### Market Risk

To reduce the impact of market price fluctuations, both insurance portfolios and asset management processes have market risk management systems in place. These systems find, analyze, control, and monitor exposures to mitigate potential losses. In addition, Companies periodically assess the potential impact of changes in variables such as interest rates, exchange rates, and asset prices on their financial results. To reduce exposure to these risks and their inherent volatility, Companies may use financial derivative hedging schemes.

### Exposure to exchange rate in insurance portfolios

The following are the currency exposures in insurance portfolios:

Assets in each country by exchange rate – September 2024					
Suramericana					
Country	Local currency*	Local real currency**	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	8%	79%	13%	0%	100%
Colombia	47%	47%	6%	0%	100%
Mexico	83%	6%	11%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep.	91%	0%	9%	0%	100%
Uruguay	58%	8%	34%	0%	100%
SURA Asset Management					
Country	Local currency*	Local real currency**	USD	Others	Total
Chile	2%	98%	0%	0%	100%
Colombia	9%	91%	0%	0%	100%
Assets in each country by exchange rate - December 2023					
Suramericana					
Country	Local currency*	Local real currency**	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	6%	93%	1%	0%	100%
Colombia	53%	42%	5%	0%	100%
Mexico	77%	7%	16%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep.	84%	0%	16%	0%	100%
Uruguay	70%	3%	27%	0%	100%
SURA Asset Management					
Country	Local currency*	Local real currency**	USD	Others	Total
Chile	2%	98%	0%	0%	100%
Colombia	16%	84%	0%	0%	100%

The table includes Unit Linked funds (a product with insurance and savings components offered by SURA Asset Management's insurers) since they are included in the Companies' financial statements, even though the investment performance risk is assumed by the policyholder.

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

\*\*Local real currency: Colombia - UVR, Chile - UF, Mexico - UDI, Peru - Soles VAC, Uruguay - UI.

#### Foreign exchange rate sensitivity analysis in insurance portfolios:

The following sensitivity analysis measures the impact that a currency exchange rate movement would have on profit before taxes. In conducting the currency exchange rate sensitivity analysis, the Companies evaluated its exposure to foreign currency in both assets and liabilities. This involved assessing a -10% variation in the exchange rate and calculating the resultant impact as a difference in profit before taxes.

The net result obtained is presented below:

Exchange rate sensitivities - Impact on profit before taxes Suramericana		
(-10%) in Exchange Rate	September 2024	December 2023
Bermuda	0	0
Brazil	58	(218)
Chile	(5.198)	14,138
Colombia	4	(6)
Mexico	(4.062)	(2,872)
Panama	0	0
Dom. Rep.	509	(831)
Uruguay	(688)	(104)
<b>Total</b>	<b>(9,379)</b>	<b>10,107</b>

SURA Asset Management		
(-10%) in Exchange Rate	September 2024	December 2023
Chile	0	0
Colombia	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

#### Foreign exchange rate sensitivity analysis in Grupo SURA:

The following is a sensitivity analysis aimed at estimating the impact generated by variations of +/- 10% in the peso-dollar exchange rate on the dollar liabilities and financial derivatives; and consequently, on profit before taxes of the Company.

Foreign Exchange Rate Sensitivity - September 2024		
TRM 4,148.04	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(17,352)	17,352
Derivatives	347,822	(354,257)
<b>Total</b>	<b>330,470</b>	<b>(336,905)</b>

Foreign Exchange Rate Sensitivity – December 2023		
TRM 3,822.05	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(13,193)	13,193
Derivatives	309,197	(315,558)
<b>Total</b>	<b>296,004</b>	<b>(302,365)</b>

Amounts expressed in millions of Colombian pesos

In further analyzing the results, it is important to note that financial obligations denominated in foreign currency, with associated derivatives classified as hedge accounting, effectively mitigate the impact on results for the covered exposure of cash flows. As a result, the effects of exchange rate fluctuations are not reflected in the income statement.



## Exposure to interest rates and other assets

### Exposures to Fixed-Income and Equity Assets and Other Assets – September 2024

Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	96%	96%	4%	0%	100%
Chile	82%	0%	82%	16%	2%	100%
Colombia	68%	20%	88%	7%	5%	100%
Mexico	93%	2%	95%	5%	0%	100%
Panama	98%	0%	98%	2%	0%	100%
Dom. Rep.	98%	0%	98%	2%	0%	100%
Uruguay	99%	0%	99%	1%	0%	100%

SURA Asset Management						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	78%	0%	78%	2%	20%	100%
Colombia	94%	6%	100%	0%	0%	100%

### Exposures to Fixed-Income and Equity Assets and Other Assets – December 2023

Suramericana						
Fixed income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	100%	100%	0%	0%	100%
Chile	97%	0%	97%	0%	3%	100%
Colombia	59%	29%	88%	9%	3%	100%
Mexico	97%	3%	100%	0%	0%	100%
Panama	100%	0%	100%	0%	0%	100%
Dom. Rep.	98%	0%	98%	0%	2%	100%
Uruguay	92%	3%	95%	0%	5%	100%

SURA Asset Management						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	77%	0%	77%	2%	21%	100%
Colombia	91%	9%	100%	0%	0%	100%

For SURA Asset Management, Unit Linked funds are included because they are part of the financial accounts of the insurers, even though the investment performance risk is assumed by the policyholder.

### Interest Rate Risk Sensitivity Analysis in Insurance Portfolios:

The following is an analysis of the sensitivity of the insurers' profit before taxes to an adverse movement in interest rates. The tool used by each Company considers the systems and tools that each has implemented.

**Suramericana:** To perform the interest rate sensitivity analysis, only the investments classified as market (fair value) were considered, along with the position invested in each. This is because the liabilities and the rest of the investments are classified as maturity. A modified duration was calculated for each asset, weighted by its market value. This measure shows the impact on price given the variation in the implied rate. For this purpose, a variation of 10 basis points was evaluated, and this result was applied to the Company's position. The net result obtained is presented below:

Interest Rate Sensitivity Analysis			
Suramericana			
(+10bps) in Interest Rates	September 2024	December 2023	
Bermuda	-	-	



Brazil	(269)	(412)
Chile	(1)	(618)
Colombia	(2,769)	(1,617)
Mexico	(124)	(837)
Panama	(175)	(164)
Dom. Rep.	-	-
Uruguay	(189)	(158)
<b>Total</b>	<b>(3,527)</b>	<b>(3,806)</b>

**SURA Asset Management:** The interest rate risk is analyzed from the following perspectives:

**Accounting:** With the adoption of IFRS 9, fixed Income assets have been reclassified from available-for-sale to amortized cost, eliminating accounting asymmetry in equity against interest rate movements. Therefore, there is no sensitivity of results or equity to changes in interest rates.

**Reinvestment or Asset/Liability Management:** To estimate the sustainability of this investment margin (asset accrual over interest recognition in liabilities), the Liability Adequacy Test is performed.

The following table shows the levels of adequacy for the test:

Interest Rate Sensitivity Analysis - Reinvestment risk		
SURA Asset Management – September 2024		
Business unit	Reserve Liabilities	Reserve Adequacy
Chile	5,578,646	3.80%
Colombia	10,515,889	3.08%
SURA Asset Management – December 2023		
Business unit	Reserve Liabilities	Reserve Adequacy
Chile	4,598,408	5.35%
Colombia	7,921,550	1.81%

#### Sensitivity analysis on interest rate risk exposure in Grupo SURA:

Below is a sensitivity analysis aimed at estimating the impact of a change in the interest rate on the valuation of hedging derivatives, based on scenarios of +/- 10 basis points in the Colombian peso interest rate:

Interest Rate Sensitivity Analysis – September 2024		
	+10pb en la tasa de interés	-10pb en la tasa de interés
Pasivos Financieros	289	(290)
Derivados	(763)	766
<b>Total</b>	<b>(474)</b>	<b>476</b>
Interest Rate Sensitivity Analysis – December 2023		
	+10pb en la tasa de interés	-10pb en la tasa de interés
Pasivos Financieros	187	(188)
Derivados	(849)	853
<b>Total</b>	<b>(662)</b>	<b>665</b>

Amounts expressed in millions

#### Price Risk: Equities and Real Estate

Insurance portfolios are exposed to risks arising from changes in the prices of equity and real estate assets. The following table shows the impact on pre-tax profits of a 10% decrease in the prices of equity and/or real estate assets in the insurance portfolios.

Sensitivity Analysis – Equity and Real Estate Assets				
Suramericana				
	September 2024		December 2023	
Business Unit	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate

Bermuda	-	-	-	-
Brazil	-	-	-	-
Chile	-	(2,260)	(2,950)	(18)
Colombia	(65,211)	(76,736)	(41,075)	(82,009)
Mexico	(1,436)	-	(294)	-
Panama	(112)	-	-	-
Dom. Rep.	(312)	-	(295)	-
Uruguay	(177)	-	(163)	-
<b>Total</b>	<b>(67,248)</b>	<b>(78,996)</b>	<b>(44,777)</b>	<b>(82,027)</b>
<b>Sura Asset Management</b>				
<b>September 2024</b>		<b>December 2023</b>		
<b>Business Unit</b>	<b>(-10%) in Shares Price</b>	<b>(-10%) in Real Estate</b>	<b>(-10%) in Shares Price</b>	<b>(-10%) in Real Estate</b>
Chile	(38,928)	(3,181)	(2,805)	(35,709)
Colombia	-	-	-	-
<b>Total</b>	<b>(38,928)</b>	<b>(3,181)</b>	<b>(2,805)</b>	<b>(35,709)</b>

Please note that the sensitivity analyses conducted earlier do not account for the interdependence of the assessed risks. As a result, the actual impact of these risks may be considerably lower than what has been measured.

During the first three quarters of 2024, Seguros de Vida Suramericana S.A. experienced a negative deviation from the total budgeted amount, primarily due to a faster-than-expected decline in the inflation rate, lower-than-budgeted valuations of real estate funds amidst appraisals falling below expectations, and a devaluation in the Asset Swaps strategy, especially those indexed to UVR on the long end of the curve. Given the material impact of these three factors on financial income, they will continue to be monitored throughout the year.

#### Description of changes in equity price risk exposure in Grupo SURA:

Regarding what was reported in earlier periods, no significant variations were presented.

### **Mandatory reserve risk in pension businesses**

Regulations about the pension business mandate that each Company keeps a portion of its own capital invested in a reserve. This reserve serves as a safety net should the Company fail to meet its obligations. It's important to highlight that this mandatory reserve must be invested in units from the pension funds. Given these investments, pension fund management Companies are exposed to financial risks that can affect the value of the underlying assets, and consequently, the value of the Companies themselves. The next analysis explores the potential impacts that market variables could exert on pre-tax profit over a one-year horizon:

<b>Mandatory reserve volatility</b>		
<b>-10% in Price</b>		
	<b>September 2024</b>	<b>December 2023</b>
Chile	(61,337)	(49,420)
Colombia	(59,100)	(40,101)
El Salvador	No Aplica	0
Mexico	(45,341)	(70,058)
Perú	(20,562)	(17,629)
Uruguay	(1,329)	(2,044)
<b>Total</b>	<b>(187,669)</b>	<b>(179,252)</b>
<b>+100bps in Interest Rates</b>		
	<b>September 2024</b>	<b>December 2023</b>
Chile	(91,450)	(84,077)
Colombia	(53,002)	(46,199)
El Salvador	No Aplica	0
Mexico	(46,008)	(78,393)
Perú	(13,613)	(14,732)
Uruguay	(1,021)	(1,480)

Total	(205,094)	(224,881)
-10% Foreign Exchange Devaluation		
	September 2024	December 2023
Chile	(73,872)	(62,233)
Colombia	(57,738)	(24,719)
El Salvador	No Aplica	0
Mexico	(33,801)	(43,637)
Perú	(24,605)	(27,892)
Uruguay	(740)	(1,309)
<b>Total</b>	<b>(190,756)</b>	<b>(159,790)</b>

## Credit Risk

Insurance Companies, while managing the investment portfolios that support technical reserves, handle credit risk exposure through allocation policies, limits, and controls. These measures are accompanied by methodologies and procedures that enable the characterization, quantification, and monitoring of credit risk in the various assets of the portfolio.

To provide a standardized scale for comparisons and comprehensive analysis of credit risk exposure, ratings are re-expressed on an international scale based on sovereign ratings issued by S&P, Fitch, and Moody's. The rating selection methodology involves taking the best rating from the three sources, provided that the rating has been issued within the last three months. Otherwise, the most recent available rating from any of the three rating agencies is considered.

The following table presents the detailed distribution of Fixed Income financial assets held by the Companies, based on their credit ratings (International Scale):

Fixed Income Assets by Credit Rating – September 2024 (International Scale)										
Suramericana							SURA Asset Management			
	Brazil	Chile	Colombia	Mexico	Panama	Dom. Rep.	Uruguay	Bermuda	Chile	Colombia
Rating	BB-	A-	BB+	BBB	BBB	BB	BBB	A	A+	BB+
Government	65%	20%	61%	83%	0%	28%	90%	39%	10%	90%
AAA	0%	0%	0%	0%	0%	0%	0%	4%	0%	0%
AA+	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	9%	0%	0%
A	0%	0%	0%	0%	1%	0%	2%	25%	17%	0%
A-	0%	41%	1%	0%	0%	0%	2%	0%	0%	0%
BBB+	0%	15%	1%	0%	2%	0%	2%	5%	0%	0%
BBB	0%	11%	0%	0%	25%	0%	3%	0%	59%	0%
BBB-	0%	11%	0%	14%	25%	0%	1%	0%	0%	0%
BB+	0%	0%	29%	1%	7%	0%	0%	18%	0%	10%
BB	0%	0%	5%	1%	9%	2%	0%	0%	8%	0%
BB-	21%	1%	3%	1%	11%	21%	0%	0%	0%	0%
Others	14%	1%	0%	0%	17%	49%	0%	0%	6%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Fixed Income Assets by Credit Rating – December 2023 (International Scale)										
Suramericana							SURA Asset Management			
	Brazil	Chile	Colombia	Mexico	Panama	Dom. Rep.	Uruguay	Bermuda	Chile	Colombia
Rating	BB-	A-	BB+	BBB-	BBB	BB-	BBB	A	A+	BB+
Government	73%	42%	50%	80%	0%	32%	70%	37%	16%	88%
AAA	0%	0%	1%	0%	0%	0%	13%	0%	0%	0%
AA+	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	4%	0%	0%
A	0%	0%	0%	0%	1%	0%	1%	34%	16%	0%

A-	0%	28%	0%	0%	0%	0%	2%	0%	0%	0%
BBB+	0%	12%	1%	0%	2%	0%	1%	6%	0%	0%
BBB	0%	11%	0%	0%	7%	0%	5%	3%	57%	0%
BBB-	0%	7%	0%	15%	7%	0%	2%	0%	0%	0%
BB+	0%	0%	37%	0%	22%	0%	0%	16%	0%	11%
BB	0%	0%	5%	2%	14%	0%	0%	0%	8%	1%
BB-	23%	0%	5%	3%	11%	18%	0%	0%	0%	0%
Others	4%	0%	1%	0%	23%	50%	0%	0%	3%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

In the "Others" category, there are securities with local investment-grade ratings that, when re-expressed on the international scale, result in ratings lower than BB- due to the sovereign ratings of these countries.

### Credit risk in exposures with financial derivatives:

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

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

Amounts expressed in millions

Exposure to Financial Derivatives – Suramericana – Seguros SURA Colombia				
Counterparty	Rating	September 2024	December 2023	
Banco JP Morgan Colombia S.A.	BB+	322	6,266	
Banco de Comercio Exterior de Colombia S.A.	BB+	(93)	-	
Banco de Bogotá S. A.	BB+	-	-	
Citibank Colombia	BB+	678	17,107	
Banco Davivienda S.A.	BB+	(1,422)	4,979	
JP Morgan Chase & Co	AA-	76,923	109,548	
Goldman Sachs	A+	(129)	1,354	
Banco de Occidente S.A.	AA+	(2,947)	5,429	
BBVA Colombia S.A.	BB+	1,617	2,345	
Banco Itaú Corpbanca Colombia S.A.	BB+	4,143	6,551	
Citibank N.A.	A+	(914)	-	

Amounts expressed in millions

## Liquidity Risk

### Liquidity risk management at Grupo SURA:

Grupo SURA has available assets to manage liquidity, which are presented below:

September 2024	Menos de un año	Entre 1 y 5 años	Más de 5 años	Total
Cash and cash equivalents	3,188,397	56,617	(56,572)	3,188,442
Investments	11,385,520	23,274,643	9,451,846	44,112,009
Accounts receivable from related parties	492,824	-	-	492,824
Other accounts receivable	1,843,965	(6,020)	4,791	1,842,736

<b>Total</b>	16,910,706	23,325,240	9,400,065	49,636,011
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<b>December 2023</b>	<b>Menos de un año</b>	<b>Entre 1 y 5 años</b>	<b>Más de 5 años</b>	<b>Total</b>
Cash and cash equivalents	3,305,577	-	-	3,305,577
Investments	9,432,324	20,682,086	8,924,993	39,039,403
Accounts receivable from related parties	297,362	-	-	297,362
Other accounts receivable	2,365,859	171	-	2,366,030
<b>Total</b>	<b>15,401,122</b>	<b>20,682,257</b>	<b>8,924,993</b>	<b>45,008,372</b>

Amounts expressed in millions

Likewise, the following are the maturity dates of the Company's financial obligations:

<b>September 2024</b>	<b>Menos de 1 año</b>	<b>Entre 1 y 5 años</b>	<b>Más de 5 años</b>	<b>Total</b>
Financial liabilities	836,024	3,351,197	1,206,073	5,393,294
Derivative instruments	24,872	100,093	-	124,965
Accounts payable to related parties	381,492	34,465	-	415,957
Other accounts payable	2,604,224	57,869	-	2,662,093
Issued bonds	-	4,804,148	1,072,082	5,876,230
Preferred shares	-	-	459,769	459,769
Commitments to non-controlling interests	1,058,285	-	1,572,915	2,631,200
<b>Total</b>	<b>4,904,897</b>	<b>8,347,772</b>	<b>4,310,839</b>	<b>17,563,508</b>

<b>December 2023</b>	<b>Menos de 1 año</b>	<b>Entre 1 y 5 años</b>	<b>Más de 5 años</b>	<b>Total</b>
Financial liabilities	896,394	204,743	1,328,143	2,429,280
Derivative instruments	34,342	633	174,479	208,188
Accounts payable to related parties	184,966	-	-	184,966
Other accounts payable	2,781,824	(134,534)	196,106	2,843,396
Issued bonds	2,096,433	1,480,094	3,778,455	7,354,982
Preferred shares	-	-	459,834	459,834
Commitments to non-controlling interests	982,004	-	1,396,626	2,378,630
<b>Total</b>	<b>6,975,963</b>	<b>1,549,670</b>	<b>7,333,643</b>	<b>15,859,276</b>

Suramericana has available assets to manage liquidity, which are presented below:

<b>September 2024</b>	<b>Menos de 1 año</b>	<b>Entre 1 y 5 años</b>	<b>Más de 5 años</b>	<b>Total</b>
Cash and cash equivalents	1,455,303	-	-	1,455,303
Investments	3,431,245	15,965,892	409,640	19,806,777
Accounts receivable from related parties	-	-	-	-
Other accounts receivable	1,162,068	(6,349)	-	1,155,719
<b>Total</b>	<b>6,048,616</b>	<b>15,959,543</b>	<b>409,640</b>	<b>22,417,799</b>

<b>December 2023</b>	<b>Menos de 1 año</b>	<b>Entre 1 y 5 años</b>	<b>Más de 5 años</b>	<b>Total</b>
Cash and cash equivalents	1,620,920	-	-	1,620,920
Investments	4,331,139	14,699,409	381,902	19,412,450
Accounts receivable from related parties	-	-	-	0
Other accounts receivable	1,488,514	4,211	-	1,492,725
<b>Total</b>	<b>7,440,573</b>	<b>14,703,620</b>	<b>381,902</b>	<b>22,526,095</b>

Likewise, the following are the maturity dates of the Suramericana's financial obligations:

<b>September 2024</b>	<b>Menos de 1 año</b>	<b>Entre 1 y 5 años</b>	<b>Más de 5 años</b>	<b>Total</b>
Financial liabilities	405,001	99	-	405,100
Derivative instruments	2,723	14,373	-	17,096
Accounts payable to related parties	139,082	-	-	139,082
Other accounts payable	1,751,001	118,642	34,947	1,904,590
Issued bonds	-	305,542	553,357	858,899
<b>Total</b>	<b>2,297,807</b>	<b>438,656</b>	<b>588,304</b>	<b>3,324,767</b>

<b>December 2023</b>	<b>Menos de 1 año</b>	<b>Entre 1 y 5 años</b>	<b>Más de 5 años</b>	<b>Total</b>
Financial liabilities	451,858	67,981	-	519,839

Derivative instruments	3,270	-	-	3,270
Accounts payable to related parties	-	-	-	0
Other accounts payable	2,120,600	16,193	-	2,136,793
Issued bonds	-	307,346	290,771	598,117
<b>Total</b>	<b>2,575,728</b>	<b>391,520</b>	<b>290,771</b>	<b>3,258,019</b>

Amounts expressed in millions

SURA Asset Management has available assets to manage liquidity, which are presented below:

September 2024	Menos de 1 año	Entre 1 y 5 años	Más de 5 años	Total
Cash and cash equivalents	1,599,270	56,572	(56,572)	1,599,270
Investments	7,943,816	7,308,751	8,918,372	24,170,939
Accounts receivable from related parties	485	-	-	485
Other accounts receivable	616,314	348	4,791	621,453
<b>Total</b>	<b>10,159,885</b>	<b>7,365,671</b>	<b>8,866,591</b>	<b>26,392,147</b>

December 2023	Menos de 1 año	Entre 1 y 5 años	Más de 5 años	Total
Cash and cash equivalents	1,210,589	-	-	1,210,589
Investments	5,077,461	5,982,676	8,430,908	19,491,045
Accounts receivable from related parties	703	-	-	703
Other accounts receivable	798,426	-	-	798,426
<b>Total</b>	<b>7,087,179</b>	<b>5,982,676</b>	<b>8,430,908</b>	<b>21,500,763</b>

Likewise, the following are the maturity dates of the SURA Asset Management's financial obligations:

September 2024	Menos de 1 año	Entre 1 y 5 años	Más de 5 años	Total
Financial liabilities	93	1,597,985	495	1,598,573
Derivative instruments	2,333	-	-	2,333
Accounts payable to related parties	168,531	-	-	168,531
Other accounts payable	604,075	55,073	-	659,148
Issued bonds	30,034	1,454,234	-	1,484,268
<b>Total</b>	<b>805,066</b>	<b>3,107,292</b>	<b>495</b>	<b>3,912,853</b>

December 2023	Menos de 1 año	Entre 1 y 5 años	Más de 5 años	Total
Financial liabilities	2,057	-	-	2,057
Derivative instruments	-	-	-	0
Accounts payable to related parties	146,122	-	-	146,122
Other accounts payable	538,937	39,911	16,439	595,287
Issued bonds	2,477,108	792,558	-	3,269,666
<b>Total</b>	<b>3,164,224</b>	<b>832,469</b>	<b>16,439</b>	<b>4,013,132</b>

Amounts expressed in millions

## Description of changes in liquidity risk exposure during the period

Despite the extraordinary obligations that have arisen throughout the year, Grupo SURA has maintained stable and sufficient levels of liquidity, evidenced by strong expense coverage relative to income and prudent debt management with respect to dividend distributions. This financial position allows us to anticipate, with a reasonable degree of certainty, that the company possesses the necessary resources to meet its projected cash commitments.

Grupo SURA's management considers the following events relevant to disclose to stakeholders due to their potential impact on the Company's liquidity position:

### Co-Investment Agreements

Regarding the co-investment agreements with CDPQ and Munich RE, no cash or liquid resource requirements have been identified to date. Therefore, these agreements do not currently pose any immediate liquidity pressures.

Concerning the relationship between Grupo SURA and Grupo Bolívar, based on the information reported in previous periods, the first installment payment was made in November 2023. Additionally, the distribution of ordinary dividends from SURA AM was carried out during the quarter, which, according to the terms of the contract, are allocated to Grupo Bolívar to reduce the outstanding debt balance. Therefore, at the end of the quarter, two payments totaling COP 0.93Bn remain, which will be funded with available resources and financing.

The payment of the second installment is planned to be made within five business days following the end of May 2024 or upon the effective transfer of shares. This payment is pending because the share transfer, a necessary condition for completing the payment, has not yet been carried out, as it is awaiting the corresponding regulatory authorizations.

### **Material Financial Agreements**

To fulfill the obligations mentioned above, and as reported in previous reports, Grupo SURA entered into a secured credit agreement, under the Club Deal modality (the "Agreement"), with Banco Bilbao Vizcaya Argentaria S.A. New York Branch, Itaú Chile New York Branch, Banco General S.A., Banco Latinoamericano de Comercio Exterior S.A., and Citibank N.A. for a committed amount of USD 500,000,000, of which USD 300,000,000 was disbursed in the second quarter of the year. The remaining amount is available until March 2025. The term for the repayment of the credit is five years from the date of signing the Agreement, including a two-year grace period for principal repayment, and remunerative interest will be recognized based on the SOFR rate plus a market spread, payable quarterly.

In accordance with standard practice for this type of transaction, the contract outlines specific default events that could lead to accelerated obligations. These events are classified based on their significance, with certain ones allowing for remedy periods.

In accordance with the financing strategy, the use of Club Deal's funds was modified in the third quarter. Previously, the funds were allocated exclusively for fulfilling obligations under the Framework Agreement. However, in agreement with the banks, the scope of use for these funds was broadened, now allowing them to be used for the payment of existing debt. This change provides the Company greater financial flexibility, enabling it to manage the liquidity associated with its financial commitments more efficiently.

Additionally, to meet all liquidity requirements, at the end of the first quarter of the year, the Company had a committed credit line with Banco Davivienda for up to COP 0.82 Bn, of which COP 0.29 Bn was disbursed in the second quarter, leaving a committed amount of up to COP 0.53 Bn with an effective annual cost of 0.6%. Furthermore, there is another committed credit line with Bancolombia for up to COP 0.65 Bn, with an effective annual cost of 1.15%. Both have 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 above paragraph covers the resource requirement to meet the obligations arising from the sales contract with Grupo Bolívar, which includes two pending installments totaling COP 0.93 Bn. These funds sufficiently cover these extraordinary requirements, maintaining adequate levels of indebtedness, liquidity, and solvency.

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

To date, Suramericana S.A. maintains a strong liquidity position at all levels, conducting proactive monitoring accompanied by projections of its cash flows in the short and medium term, managing treasury activities, and optimizing resource management. However, the financial condition of EPS Suramericana S.A. stands out.

On May 28, 2024, EPS SURA submitted a Progressive Dismantling Program (PDP) to the National Health Superintendency, which, according to the local legal framework, is a legal figure that allows for the orderly and diligent withdrawal from the health system, with prior authorization from the company's Shareholders' Assembly.



This request aims to materialize the exit of EPS SURA from the system and seeks to carry out a coordinated and planned transition of its affiliates, ensuring the complete delivery of clinical information and favoring the continuity of treatment according to people's health needs. This program also provides mechanisms to protect EPS SURA's technical reserves to manage its obligations with various system actors, such as clinics, IPS, and hospitals.

The request has terms and deadlines established in Decree 780 of 2016 for the industry regulator to proceed with its approval, denial, or conditioning. If accepted, EPS SURA is financially capable of responsibly managing current obligations, using the technical reserves that support the acquired commitments. Otherwise, if the presented Progressive Dismantling Plan is not approved, it was requested to proceed with the takeover of EPS SURA's assets, liabilities, and businesses to liquidate the company. This request is still under evaluation by the National Health Superintendency. To date, two requests with observations have been received, and these were responded to by EPS SURA.

It is important to note that, given the above context, the assets, liquidity, and resources of Suramericana S.A. as the main shareholder of EPS SURA are not compromised, nor has there been an implicit or explicit declaration of assumption of obligations beyond the own assets with which EPS SURA conducts and carries out its operations.

Additionally, Suramericana S.A., through its subsidiary in Colombia, has two health service provider companies whose purpose is to leverage risk management in the health of the population while caring for the customer 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, coupled with an uncertain health sector environment, the company continues to implement management actions to mitigate risk and continuously evaluates and monitors relevant business variables to mitigate impacts.

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

### ***Sura Asset Management S.A.***

For the savings and retirement business, no events with a significant impact on the liquidity of Sura AM and, therefore, Grupo SURA have been identified. However, in the case of Asulado S.A., due to 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 comprehensively.

## **Other Risks**

### **Operational Risks**

In the third quarter of 2024, Grupo SURA continued to enhance its operational risk matrices, following the identification of critical processes within the organization and comprehensive assessment walkthroughs that have provided insights for risk management and quantification. This initiative aims to refine the evaluation and definition of its operational risk level, as well as to adjust and implement controls to mitigate risks determined to have the highest impact and criticality for the organization.

For Suramericana, the following key events are highlighted:



- In Seguros Generales Colombia, following the materialization of the external fraud event reported in previous quarters in the SOAT line, as of the end of September 2024, the event is valued at COP 43,525 million. Corrective actions are ongoing for controls that failed in the process, to mitigate the evidenced risk.
- As previously reported in the annual periodic report, Seguros de Vida Suramericana S.A. faces disputes with DIAN regarding the 2017 and 2018 income tax returns, for which the Company has filed annulment and reinstatement appeals. Similarly, EPS Suramericana S.A. is in a dispute with the Tax Authority over the 2017 income tax return, a controversy for which corresponding legal actions have been undertaken. It is important to note that these legal proceedings are ongoing and, if they result unfavorably, could have a significant financial impact on the mentioned companies, comprising higher tax amounts, interest, and penalties. Suramericana is managing risk mitigation mechanisms in this regard.
- In the third quarter, Suramericana S.A. identified an operational error in the record of deductible VAT for certain companies, which had resulted in a lower balance payable. As a result, tax accounts payable for this quarter include the recognition of a higher liability amounting to COP 255.467 million, of which COP 190.852 million originates from adjustments related to prior periods for the subsidiaries Seguros de Vida Suramericana S.A. and Seguros Generales Suramericana S.A.
- At Sura Panama, deviations were identified in the technical provisions of the collective life solution due to improvement opportunities identified in the notification and claim initiation processes of an ally, which exceeded the materiality criterion defined by Suramericana. To manage this risk, the ally has begun implementing controls to timely validate the necessary information for reserve calculations, and the Company is reviewing the impacts on financial statements and necessary changes in the solution to mitigate further deviations.

In the case of Sura Asset Management (Sura AM), no changes in procedures, mechanisms, risk levels, or events materialized in the third quarter that would warrant inclusion in this report.

Additionally, based on the monitoring of companies within the SURA Business Group regarding exposure to different factors associated with operational risk, the following is emphasized:

#### Conduct Risks

The overall risk level associated with the conduct of employees and relevant third parties did not experience material changes compared to the last yearend periodic report. Consequently, it continues to be assessed with a medium-low severity for SURA Business Group.

#### Information Security and Cybersecurity Risks

This risk, of moderate severity, remains within the established limits; no significant impact events materialized during the period, nor were there material changes compared to the last yearend report.

#### Continuity Risks

This risk was assessed with moderate severity for the Company, remains within the established limits, and no relevant events materialized during the period. Additionally, there were no material changes compared to the last yearend report.

#### Free Competition Risks

The level of exposure to this risk continues to be assessed with low severity, remains within the established limits, and no events materialized during the period. In comparison with the last yearend periodic report, no material changes were observed.

### Strategic Risks

SURA Business Group companies have a robust structure for monitoring strategic risks. For this period, the following events are highlighted in relation to the strategic risk subcategories:

### Risks from the Business Environment

The environmental risk for Grupo SURA is assessed as moderate and will remain under continuous monitoring to establish relevant and complementary management measures. During the third quarter of 2024, the internal methodology was fully implemented for measuring the Political, Economic, and Social dimensions, as well as for conducting forward-looking analysis. This process is supported by social listening to facilitate decision-making.

For SURA Asset Management, from the regulatory environment perspective, it is important to highlight the approval of pension reforms in Colombia, with presidential sanction in July 2024 and effective as of July 1, 2025, and in Peru, issued in September 2024 and expected to take effect on January 1, 2026. These reforms present a potential change in the level of regulatory risk for the companies Protección and Asulado in Colombia, and AFP Integra in Peru.

In the context of Colombia, SURA Asset Management has been making the necessary adjustments to comply with the regulations already issued. Additionally, it is awaiting the government's clarification on key aspects, and only after the final regulation is issued it will be possible to determine the real impact on the business, which could vary significantly depending on the final provisions.

Meanwhile, the companies are conducting scenario analyses to anticipate potential effects that may arise from the final regulations. For this purpose, they are continuously monitoring variables such as the transition regime, conditions for member transfers, fees for assets under management, the role of insurance within the general pension system, the participation of other financial entities wishing to become ACCAI (the new name that AFPs will adopt), among others, to mitigate potential impacts.

It is also worth noting that there are multiple lawsuits against this reform in the Constitutional Court, which, if successful, would add an additional layer of uncertainty as they could restart the entire legislative process.

Regarding the reform in Peru, the text approved by Congress addresses more general aspects and places a greater burden on the Government for its regulation, which increases uncertainty about its potential impact on AFP Integra. However, there are important elements to monitor and collaborate with the Government to ensure that the issuance of regulations considers the potential impacts on current system participants. These aspects include:

1. **Opening the market to new competitors:** It is possible that more financial institutions may participate in the management of members' funds.
2. **Commission system:** The text proposes the creation of 3 new commissions: transition commission, fixed commission, and variable commission; this adds to the current system where there are 3 commissions, for a total of 6.

For Suramericana, EPS SURA's results remain exposed to significant volatility. As of September 30, the company reported a positive variance in year-to-date net profit relative to budget. This variance is largely driven by effective health risk management strategies and negotiations with service providers.

Looking ahead, multiple uncertainties remain primarily due to the following factors: rising claims incidence, insufficient capitation (UPC) rates, lack of funding allocations and delays in payments for maximum budgets covering non-PBS (Basic Health Plan) services, accumulated debts related to Covid service packages, and unprecedented negotiations with the provider network. These aspects intensify the uncertainty surrounding EPS SURA's position, as detailed in the liquidity chapter of this report.

Nonetheless, to mitigate these uncertainties, Suramericana S.A.'s management continues to take judicial and management actions to address and mitigate these risks, including ongoing engagement with regulators, industry meetings, and participation in technical working groups with the National Government. To navigate this environment, Suramericana S.A.'s management continuously monitors the evolution of business variables,

financial results, and liquidity levels. These analyses have been presented to and reviewed by the company's various governance entities.

### Human Talent Risk

In the past quarter, Grupo SURA has further refined definitions related to this strategic risk. Elements contributing to a proper environment (such as competencies and knowledge, leadership, work styles, and organizational culture) were analyzed to define expected levels that ensure effective enablement of the company's purpose across all stages of the human talent cycle (attraction and selection, training and learning, development, retention, and exit). This approach aims to ensure that personnel possess the essential knowledge and skills for strategic development and achievement.

Building on these definitions, the company continues to monitor and manage this risk by developing indicators for each element and prioritizing various mitigation options, such as strengthening relevant knowledge areas and transforming the value proposition for critical positions.

### Reputational Risk

During the third quarter of 2024, Grupo SURA maintained its reputational risk at a tolerable level, aligned with established parameters. This risk level is determined by monitoring media coverage, consulting with stakeholder groups, and gathering input from specialized agencies and consultants. This information is analyzed periodically, with timely actions taken to mitigate any potential impact.

## Systemic Risk

### Concentration Risk

The indicators of concentration by geographic region and economic sector, designed and implemented to measure the risk profile of Grupo SURA's revenue and aggregate financial assets portfolio, remain within the risk appetite limits established by Board of Directors' Risk Committee. Compared to the last yearend report, no material changes were noted, and exposure to this risk remains low.

### Contagion Risk

Through qualitative and quantitative analyses performed by Grupo SURA as the holding entity of the Financial Conglomerate during the third quarter, it was possible to assess credit contagion risk across the different exposures arising from the operations of companies within the Financial Conglomerate. This risk was assessed at a medium-low level.

## Technical Risks

For Suramericana and SURA Asset Management, these types of risks primarily arise from the insurance activity, pension businesses, and third-party fund management. For SURA Asset Management, these risks showed no material changes compared to the last yearend report.

For Suramericana, giving continuity to the previous reporting period, the Mexican subsidiary was requested by the Regulator to modify actuarial methods for the establishment, increase, and valuation of reserves for unreported claims, which could lead to material deviations in balances or penalties. In response, a remediation plan addressing the identified irregularities was submitted to the Actuarial Surveillance Directorate of the CNSF, which approved the plan at the end of this quarter, with impacts remaining below the materiality threshold.

## Financial Reporting Risks

The financial reporting risk continues to be rated at a moderate severity level, within the established limits. In the third quarter of 2024, the SOX control testing cycle for 2024 was launched; this involves all SOX-scope companies

in the Business Group and will be carried out throughout the last quarter of the year. These tests cover entity-level and activity-level controls, in both financial and technology cycles.

## Emerging Risks and Trends

As noted in the last yearend report, SURA Business Group companies are closely monitoring risks and trends related to climate change, shifts in supply chains, disinformation phenomena, social cohesion erosion, extended longevity, middle-class growth, Fintech evolution, and more. Given their nature and time horizons, any significant changes will be reported in the yearend report; however, should the companies identify a material threat, an update will be included in the respective quarterly report. No material changes were identified for the third quarter of 2024 compared to the last yearend report.

Finally, after detailing the relevant risk categories for SURA Business Group companies, it is worth noting that during the third quarter of 2024, no new risks were identified compared to those disclosed in the last yearend report.

## Changes in our sustainability criteria

### Environmental criteria

No changes have been made for this current period to the practices, processes, policies and indicators implemented with regard to material environmental issues, including climate issues, as identified by the Company as part of its methodology for identifying material issues, as described in our Annual Report for 2023.

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

### Social criteria

No changes have been made for this current period to the practices, processes and policies or indicators implemented regarding material social issues, as identified by the Company as part of its methodology for identifying material issues, which is described in detail in our Annual Report for 2023.

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

### Corporate Governance criteria

During this past third quarter of 2024, the following relevant and/or material events occurred with respect to that reported in Chapter Five "Corporate Governance" of the 2023 Annual Report and in the attachment titled "Annual Corporate Governance Report":

### Extraordinary Shareholder Meetings:

- **August 22, 2024:** our shareholders authorized Grupo SURA to repurchase its own shares in the context of the liquidation of Sociedad Portafolio S.A. charging said shares to the share buyback reserve<sup>3</sup>.

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<sup>3</sup> Details of the decisions taken at this extraordinary meeting of the Shareholders' Meeting can be consulted in the Relevant Information published on the Company's website on August 22nd at the following link: <https://www.gruposura.com/en/noticia/decisions-made-by-the-shareholders-at-their-extraordinary-meeting-2/>

- **September 23, 2024:** the following decisions were taken in order to continue strengthening the Company's corporate governance and guarantee equitable treatment of all shareholders:
  - a. The amendment to Articles 9, 10, 11, 13, 13, 15, 17, 17, 23, 24, 25, 28, 29, 31, 32, 35, 44, 45 and 49 of Grupo SURA's Bylaws, as well as the inclusion of (i) a new Article 26 establishing a procedure for the election of Board of Directors and, (ii) Article 50 on the obligation to match price in any acquisition of the Company's common shares through successive tender offers<sup>4</sup>.
  - b. The amendment to the General Policy for the Appointment, Remuneration and Succession of the Board of Directors, consisting mainly of (i) detailing the procedure for appointing members of the Board of Directors and, (ii) submitting some internal rules to the approval of the General Assembly of Shareholders<sup>5</sup>.
- **October 21, 2024 (post-closing event):** the purpose of the Extraordinary Meeting of the Shareholders' was as follows: (i) to evaluate and decide on potential conflicts of interest of some members of the Board of Directors to deliberate and decide on alternatives for the evolution of the ownership structure and stake held in Grupo Argos S.A and, (ii) to evaluate and decide on potential conflicts of interest on the part of the Company's Legal Representatives to implement the pertinent acts, in accordance with the approvals obtained from both the General Assembly of Shareholders' and the Board of Directors.

The administrators who declared potential conflicts of interest were as follows: (i) Alejandro Piedrahita, Jorge Mario Velasquez, Luis Javier Zuluaga and Pedro Mejia, members of the Board of Directors and (ii) Ricardo Jaramillo, Juan Esteban Toro and Juan Luis Munera, Legal Representatives of the Company.

Accordingly, the shareholders made the following decisions: (i) to authorize the Directors Alejandro Piedrahita, Jorge Mario Velasquez, Luis Javier Zuluaga and Pedro Mejia to deliberate and decide on possible solutions for transforming the ownership structure and stake held in Grupo Argos S.A. and, (ii) to authorize the legal representatives Ricardo Jaramillo, Juan Esteban Toro and Juan Luis Munera to implement the pertinent acts, in accordance with the approvals obtained from both the General Assembly of Shareholders' and the Board of Directors<sup>6</sup>.

## Post-closing events

### 1. Significant changes to the shareholder structure:

On October 3, 2024<sup>7</sup>, changes were made to the Company's shareholder structure, given the transactions carried out by certain shareholders in the terms and in the order detailed below:

- 1.1. Grupo Argos S.A. delivered 40,700,000 ordinary shares held in Grupo SURA to the standalone trust FAP Grupo Argos - Inhibidor del Voto.

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<sup>4</sup> The details of the texts with the amendments to the Company's Bylaws can be consulted at the following link:

<https://www.gruposura.com/wp-content/uploads/2024/09/sura-grupo-amendmentto-the-generalappointments-remuneration-and-succession-policy-of-the-board-of-directors-september-2024-pdf>

<sup>5</sup> Details of the texts with the amendments to the General Policy for the Appointment, Remuneration and Succession of the Board of Directors can be consulted at the following link: <https://www.gruposura.com/wp-content/uploads/2024/09/sura-grupo-amendmentto-the-generalappointments-remuneration-and-succession-policy-of-the-board-of-directors-september-2024-pdf>

<sup>6</sup> The details of the decisions of the Meeting can be consulted in the Relevant Information published on the Company's website on October 21 at the following link: <https://www.gruposura.com/en/noticia/decisions-adopted-at-the-extraordinary-meeting-of-the-general-assembly-of-shareholders/>

The communications of each of the Directors can be consulted on the Company's website at the following link: <https://www.gruposura.com/relacion-con-inversionistas/accion/asamblea-de-accionistas/>

<sup>7</sup> The details of this change in the shareholder structure can be found in the Relevant Information published on the Company's website on October 3, 2024, at the following link: <https://www.gruposura.com/en/noticia/significant-changes-to-the-company's-shareholder-structure/>

- 1.2. Cementos Argos S.A. delivered 15,600,000 ordinary shares in Grupo SURA to the standalone trust FAP Cementos Argos - Inhibidor del Voto.
- 1.3. Subsequently, during the winding up of Sociedad Portafolio S.A. in Liquidation ("Sociedad Portafolio"), the following changes occurred to Grupo SURA's shareholder base:
  - a. Sociedad Portafolio decreased its stake in Grupo SURA, going from 62,032,220 to 10,328,121 outstanding ordinary shares.
  - b. Grupo SURA directly repurchased 15,325,105 ordinary shares, and 21,885,349 ordinary shares through the stand-alone trust P.A. Acciones SP.

On October 31, Grupo SURA repurchased the 21,885,349 ordinary shares held in the P.A. Acciones SP stand-alone trust. Consequently, this P.A. disappeared from Grupo SURA's shareholder base by reducing its shareholding to 0%.

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

## 2. Liquidity Builder Program

On October 10, 2024, the Colombian Stock Exchange authorized the liquidity builder program for Grupo SURA's ordinary and preferred stock<sup>8</sup>.

## 3. The Signing of a MOU<sup>9</sup>

On October 25, Grupo SURA, prior authorization of the Board of Directors in its sessions of October 22 and 23, the Company's legal representative signed a Memorandum of Understanding with Grupo Argos S.A. (Grupo SURA and Grupo Argos hereinafter referred to as the "Parties") by virtue of which:

1. The Parties undertake to exclusively negotiate and propose to their respective Boards of Directors a transaction structure resulting in two independent companies, such that, to the extent possible, Grupo Argos and Grupo SURA now cease to be reciprocal investors, either directly or indirectly.
2. The proposed transaction structure must:
  - a. Guarantee equitable treatment of the shareholders of the parties involved.
  - b. Be efficient and feasible in financial, legal, accounting standpoints as well as the time it takes to complete.
  - c. Allow each of the Parties to continue to further their own specialized areas of business while developing their business plans in the long term.

## 4. Significant changes in the shareholding composition:

On November 8, 2024, the following changes in the shareholder composition were presented, as follows:

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<sup>8</sup> The details of the authorization of the Liquidity Builder Program can be consulted in the Relevant Information published on the Company's website on October 10, 2024 at the following link: <https://www.gruposura.com/en/noticia/liquidity-builder-program/>

<sup>9</sup> Details of the subscription of the MOU can be consulted in the Relevant Information published on the Company's website on October 25, 2024, at the following link: <https://www.gruposura.com/en/noticia/the-signing-of-a-mou/>

- a. 21,885,349 ordinary shares, owned by P.A. Acciones SP, equivalent to 5.25% of the total stake in Grupo SURA, were reacquired by Grupo SURA, derived from the winding up of Sociedad Portafolio S.A. En Liquidación ("Sociedad Portafolio").

Consequently, the P.A. Acciones SP disappeared from Grupo SURA's shareholder base by reducing its stake to 0%.

By virtue of this reacquisition, the new number of outstanding ordinary shares corresponds to 282,620,429. Consequently, the percentage of stake of each of Grupo SURA's ordinary shareholders was increased in proportion to their stake.

Subsequently, within the framework of its winding up process, Sociedad Portafolio delivered 10,328,121 ordinary shares of Grupo SURA to Grupo Argos S.A.

With this transfer, Sociedad Portafolio ceased to be a shareholder of Grupo SURA by decreasing its stake to 0% and Grupo Argos S.A. became a shareholder of 6.56% of the total stake in Grupo SURA.



# Consolidated

## Financial Statements





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## **Informe de Revisión de Información Financiera Intermedia**

Señores:

Accionistas de Grupo de Inversiones Suramericana S.A.

### **Introducción**

He revisado los estados financieros intermedios condensados consolidados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera consolidado al 30 de septiembre de 2024 y los correspondientes estados intermedios condensados de resultados consolidado y de resultados integrales consolidado por el periodo de tres y nueve meses terminados en esa fecha; el estado intermedio condensado de cambios en el patrimonio consolidado y de flujos de efectivo consolidado por el período de nueve meses terminados en esa fecha; así como las notas explicativas a los estados financieros que incluyen información sobre las políticas contables materiales. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

### **Alcance de la Revisión**

He efectuado mi revisión de acuerdo con la norma internacional de trabajos de revisión 2410 *Revisión de información financiera intermedia realizada por el auditor independiente de la entidad* aceptada en Colombia. Una revisión de la información financiera a una fecha intermedia consiste principalmente en hacer indagaciones con el personal de la Compañía responsable de los asuntos financieros y contables; y en aplicar procedimientos analíticos y otros procedimientos de revisión. El alcance de una revisión es sustancialmente menor al examen que se practica a los estados financieros al cierre del ejercicio, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, y, en consecuencia, no me permite obtener una seguridad de que hayan llegado a mi conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. En consecuencia, no expreso una opinión de auditoría.

### **Conclusión**

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta no presenta razonablemente, en todos los aspectos significativos, la situación financiera de Grupo de Inversiones Suramericana S.A., al 30 de septiembre de 2024, los resultados de sus operaciones por el periodo de tres y nueve meses terminados en esa fecha y sus flujos de efectivo por el periodo de nueve meses terminado al 30 de septiembre de 2024, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

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#### Otra Información

Los formatos que serán transmitidos a la Superintendencia Financiera de Colombia (SFC) han sido revisados por mí, previo a la firma digital de los mismos en formato XBRL y PDF, de acuerdo con la Circular 038 de 2015 y sus modificatorias. La información contenida en los mencionados formatos es concordante con la información financiera intermedia adjunta al presente informe, la cual fue tomada de los libros de contabilidad de la Compañía.



Daniel Andrés Jaramillo Valencia  
Revisor Fiscal  
Tarjeta Profesional 140779-T  
Designado por Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia  
14 de noviembre de 2024

## CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS CONDENSADOS CONSOLIDADOS

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

Que para la emisión del estado de situación financiera consolidado al 30 de septiembre de 2024, y del estado de resultados consolidado del ejercicio y del resultado integral consolidado, estado de cambios en el patrimonio consolidado y estado de flujos de efectivo consolidado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

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

**Integridad:** Todos los hechos económicos realizados han sido reconocidos.

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

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

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

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A. los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 30 de septiembre de 2024, 30 de septiembre y 31 de diciembre de 2023 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.

  
Ricardo Jaramillo Mejía  
Presidente

  
Juan Guillermo Chica Ramírez  
Contador Público  
Tarjeta Profesional 64093-T

	September 2024	December 2023
<b>Assets</b>		
Cash and cash equivalents	3,188,442	3,305,577
Investments	44,098,717	39,039,403
Derivative instruments	898,058	1,061,904
Insurance contract assets	4,896,487	5,168,514
Reinsurance contract assets	6,304,639	6,533,153
Receivables from related parties	492,824	297,362
Other accounts receivable	1,842,239	2,366,030
Current tax assets	336,007	409,586
Non-current assets held for sale	124,285	4,200,993
Deferred acquisition costs	1,622,987	1,597,574
Investments in associates and joint ventures	20,476,813	18,346,056
Properties and equipment	1,412,266	1,416,177
Right-of-use assets	495,704	429,957
Other intangible assets	3,026,861	3,308,064
Deferred tax assets	439,572	236,588
Other assets	531,881	549,609
Goodwill	5,401,748	5,238,231
<b>Total assets</b>	<b>95,589,530</b>	<b>93,504,778</b>
<b>Liabilities</b>		
Financial liabilities	5,393,294	2,429,280
Derivative instruments	124,965	208,188
Lease liabilities	487,762	426,412
Insurance contract liabilities	41,347,265	38,374,511
Reinsurance contract liabilities	1,777,578	1,726,044
Accounts payable to related parties	415,957	184,966
Other accounts payable	2,662,093	2,843,396
Current tax liabilities	921,227	212,315
Employee benefits	808,637	821,985
Non-current liabilities held for sale	38,775	41,935
Provisions	1,068,384	1,212,158
Deferred income liabilities	422,893	440,675
Bonds issued	5,876,230	7,354,982
Commitments with non-controlling interests	2,631,200	2,378,630
Deferred tax liabilities	1,498,165	1,954,229
Preferred shares	459,769	459,834
<b>Total liabilities</b>	<b>65,934,194</b>	<b>61,069,540</b>
<b>Equity</b>		
Issued share capital	109,121	109,121
Premium on the issue of share	3,290,767	3,290,767
Reserves	1,976,879	1,079,698
Reserve for acquisition of treasury shares	1,638,926	7,261,206
Earnings for the period	5,678,182	1,539,582
Retained earnings	10,276,466	12,655,691
Other comprehensive income	4,546,021	4,466,184
<b>Equity attributable to the holders of the Parent</b>	<b>27,516,362</b>	<b>30,402,249</b>
Non-controlling interest	2,138,974	2,032,989
<b>Total equity</b>	<b>29,655,336</b>	<b>32,435,238</b>
<b>Total equity and liabilities</b>	<b>95,589,530</b>	<b>93,504,778</b>

	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
<b>Income</b>				
Insurance premium	17,040,120	15,749,830	6,056,224	5,675,284
Health services premium	4,824,884	7,018,424	325,222	2,404,833
<b>Gross written premium income</b>	<b>21,865,004</b>	<b>22,768,254</b>	<b>6,381,446</b>	<b>8,080,117</b>
Insurance premium ceded to reinsurers	(2,827,677)	(3,446,947)	(991,374)	(1,270,983)
<b>Net written premium income</b>	<b>19,037,327</b>	<b>19,321,307</b>	<b>5,390,072</b>	<b>6,809,134</b>
Unearned premium	(2,591,179)	(1,831,750)	(981,176)	(956,761)
<b>Net earned premium income</b>	<b>16,446,148</b>	<b>17,489,557</b>	<b>4,408,896</b>	<b>5,852,373</b>
Net earned premium income	2,220,377	2,226,642	569,673	749,843
Net gain on investments at fair value	1,145,554	831,980	595,833	30,553
Income from commissions	3,429,835	3,500,827	1,166,611	1,118,205
Sale of services	248,563	227,692	85,278	79,621
Income from equity method	1,740,005	1,481,805	399,049	399,235
Gain from sale of investments	4,260,707	137,676	57,606	40,734
Other income	396,005	447,420	107,071	139,510
<b>Total income</b>	<b>29,887,194</b>	<b>26,343,599</b>	<b>7,390,017</b>	<b>8,410,074</b>
<b>Costs and Expenses</b>				
Insurance claims	(9,095,135)	(7,436,085)	(3,126,392)	(2,888,290)
Health services claims	(4,533,511)	(6,962,334)	(309,683)	(2,466,273)
<b>Gross claims expense</b>	<b>(13,628,646)</b>	<b>(14,398,419)</b>	<b>(3,436,075)</b>	<b>(5,354,563)</b>
Reimbursed claims	910,231	617,110	383,842	704,580
<b>Net retained claims expense</b>	<b>(12,718,415)</b>	<b>(13,781,309)</b>	<b>(3,052,233)</b>	<b>(4,649,983)</b>
Commissions paid to intermediaries	(2,607,074)	(2,832,569)	(896,614)	(884,320)
Insurance costs and expenses	(1,613,321)	(1,598,449)	(579,617)	(505,291)
Costs of services sales	(327,078)	(321,788)	(109,976)	(111,275)
Administrative expenses	(1,752,348)	(1,787,954)	(457,350)	(552,036)
Employee benefits	(1,693,699)	(1,765,013)	(548,488)	(570,523)
Fees	(646,525)	(356,433)	(379,634)	(121,621)
Depreciation and amortization	(412,554)	(467,210)	(137,270)	(144,746)
Other expenses	(25,722)	(51,741)	3,112	(41,542)
<b>Total costs and expenses</b>	<b>(21,796,736)</b>	<b>(22,962,466)</b>	<b>(6,158,070)</b>	<b>(7,581,337)</b>
<b>Operating profit</b>	<b>8,090,458</b>	<b>3,381,133</b>	<b>1,231,947</b>	<b>828,737</b>
Net gain from derivatives valuations to fair value	52,621	10,113	651	(3,669)
Foreign exchange differences, net	(139,156)	109,634	(18,851)	34,614
Interest expense	(1,086,521)	(816,515)	(417,056)	(267,261)
<b>Net financial income</b>	<b>(1,173,056)</b>	<b>(696,768)</b>	<b>(435,256)</b>	<b>(236,316)</b>
<b>Profits before tax</b>	<b>6,917,402</b>	<b>2,684,365</b>	<b>796,691</b>	<b>592,421</b>
Income tax	(978,916)	(1,295,265)	(203,528)	(257,568)
<b>Net profit from continuing operations</b>	<b>5,938,486</b>	<b>1,389,100</b>	<b>593,163</b>	<b>334,853</b>
Net income from discontinued operations	17,489	31,687	59,016	(6,931)
<b>Net profit attributable to:</b>	<b>5,955,975</b>	<b>1,420,787</b>	<b>652,179</b>	<b>327,922</b>
Equity holders of the Parent	5,678,182	1,133,668	533,807	310,511
Non-controlling interests	277,793	287,119	118,372	17,411
<b>Net earnings per share</b>				
Net earnings per share from continuing operations	12,569	1,953	1,086	565
Net earnings per share from discontinued operations	48	56	172	(12)
Net diluted earnings per share from continuing operations	11,678	1,927	1,065	554
Net diluted earnings per share from discontinued operations	43	53	153	(11)



	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
<b>Net income for the period</b>	<b>5,955,975</b>	<b>1,420,787</b>	<b>652,179</b>	<b>327,922</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to income for the period, net of taxes</b>				
(Loss) gain from investments in equity instruments	(1,778)	(12,304)	14,150	(27,021)
(Loss) gain from properties revaluation	(6,736)	13,148	(6,885)	14,878
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	(173,077)	-	24,052	-
<b>Total other comprehensive income that will not be reclassified to the results of the period, net of taxes</b>	<b>(181,591)</b>	<b>844</b>	<b>31,317</b>	<b>(12,143)</b>
<b>Items to be reclassified to income for the period, net of taxes</b>				
Gain (loss) from foreign currency translation differences	538,387	(2,629,774)	161,120	(1,551,462)
(Loss) gain from cash flows hedges	6,386	(3,821)	9,176	11,854
Gain (loss) from hedges of net investments in foreign entities	39,112	306,400	(2,564)	198,347
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	(280,629)	(687,951)	22,161	(199,406)
<b>Total other comprehensive income to be reclassified to profit of the period, net of taxes</b>	<b>303,256</b>	<b>(3,015,146)</b>	<b>189,893</b>	<b>(1,540,667)</b>
<b>Total other comprehensive income</b>	<b>121,665</b>	<b>(3,014,302)</b>	<b>221,210</b>	<b>(1,552,810)</b>
<b>Total comprehensive income</b>	<b>6,077,640</b>	<b>(1,593,515)</b>	<b>873,389</b>	<b>(1,224,888)</b>
Comprehensive income attributable to:				
Equity holders of the Parent	5,758,019	(1,471,780)	518,989	(999,959)
Non-controlling interest	319,621	(121,735)	354,400	(224,929)

	Issued share capital	Premium on the issue of share	Reserves	Reserves for acquisition of treasury shares	Profit Net Income for the year	Retained earnings	Other comprehensive income	Total	Non- controlling interests	Total shareholders' equity
<b>Balance at December 31, 2023</b>	<b>109,121</b>	<b>3,290,767</b>	<b>1,079,698</b>	<b>7,261,206</b>	<b>1,539,582</b>	<b>12,655,691</b>	<b>4,466,184</b>	<b>30,402,249</b>	<b>2,032,989</b>	<b>32,435,238</b>
Other comprehensive income	-	-	-	-	-	-	79,837	79,837	41,828	121,665
Net income for the period	-	-	-	-	5,678,182	-	-	5,678,182	277,793	5,955,975
<b>Total net comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,678,182</b>	<b>-</b>	<b>79,837</b>	<b>5,758,019</b>	<b>319,621</b>	<b>6,077,640</b>
Transfer to retained earnings	-	-	-	-	(1,539,582)	1,539,582	-	-	-	-
<b>Distribution according to shareholders meeting of 2023</b>								<b>-</b>		<b>-</b>
Ordinary dividend (1,400 pesos per share) recognized as distributions to shareholders	-	-	-	-	-	(628,980)	-	(628,980)	(78,188)	(707,168)
Reserves for protection of investments	-	-	988,929	-	-	(988,929)	-	-	-	-
Reserves for acquisition of treasury shares	-	-	-	2,358,416	-	(2,358,416)	-	-	-	-
Acquisition of treasury shares	-	-	-	(7,980,696)	-	-	-	(7,980,696)	-	(7,980,696)
Minimum dividends, preferred shares	-	-	-	-	-	30,356	-	30,356	-	30,356
Commitments with non-controlling interests	-	-	-	-	-	(142,736)	-	(142,736)	(33,549)	(176,285)
Shareholder dividend withholding effect	-	-	-	-	-	(971)	-	(971)	-	(971)
Sale of AFP Crecer (El Salvador subsidiary)	-	-	-	-	-	-	-	-	(22,139)	(22,139)
Lower dividend to be distributed due to acquisition of treasury shares	-	-	-	-	-	17,778	-	17,778	-	17,778
Loss of control of EPS Suramericana S.A.	-	-	(91,748)	-	-	91,748	-	-	-	-
Increases due to other changes	-	-	-	-	-	61,343	-	61,343	(79,760)	(18,417)
<b>Balance at September 30, 2024</b>	<b>109,121</b>	<b>3,290,767</b>	<b>1,976,879</b>	<b>1,638,926</b>	<b>5,678,182</b>	<b>10,276,466</b>	<b>4,546,021</b>	<b>27,516,362</b>	<b>2,138,974</b>	<b>29,655,336</b>



	Issued share capital	Premium on the issue of share	Reserves	Reserves for acquisition of treasury shares	Net income for the period	Retained earnings	Other comprehensive income	Total	Non- controlling interests	Total shareholders' equity
<b>Balance at December 31, 2022</b>	<b>109,121</b>	<b>3,290,767</b>	<b>8,137,410</b>	<b>244,848</b>	<b>2,074,996</b>	<b>11,670,249</b>	<b>8,200,324</b>	<b>33,727,715</b>	<b>2,054,107</b>	<b>35,781,822</b>
Other comprehensive income	-	-	-	-	-	-	(2,605,448)	(2,605,448)	(408,854)	(3,014,302)
Net income for the period	-	-	-	-	1,133,668	-	-	1,133,668	287,119	1,420,787
<b>Total net comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,133,668</b>	<b>-</b>	<b>(2,605,448)</b>	<b>(1,471,780)</b>	<b>(121,735)</b>	<b>(1,593,515)</b>
Transfer to retained earnings	-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
<b>Distribution according to shareholders meeting of 2022</b>										
Ordinary dividend (1,280 colombian pesos per share) recognized as distributions to shareholders	-	-	-	-	-	(741,413)	-	(741,413)	(110,999)	(852,412)
Reserves for protection of investments	-	-	661,004	-	-	(661,004)	-	-	-	-
Acquisition of treasury shares	-	-	(55,152)	55,152	-	-	-	-	-	-
Minimum dividends, preferred shares	-	-	-	-	-	30,356	-	30,356	-	30,356
Commitments with non-controlling interests	-	-	-	-	-	(353,357)	-	(353,357)	243,363	(109,994)
Shareholder dividend withholding effect	-	-	-	-	-	1,424	-	1,424	-	1,424
Inflationary effect of Argentina's subsidiary	-	-	24,977	-	-	(70,426)	-	(45,449)	(16,597)	(62,046)
Increases (decrease) due to other changes	-	-	-	-	-	(42,723)	-	(42,723)	(28,691)	(71,414)
<b>Balance at September 30, 2023</b>	<b>109,121</b>	<b>3,290,767</b>	<b>8,768,239</b>	<b>300,000</b>	<b>1,133,668</b>	<b>11,908,102</b>	<b>5,594,876</b>	<b>31,104,773</b>	<b>2,019,448</b>	<b>33,124,221</b>

	September 2024	September 2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax from continuing operations</b>	<b>6,899,913</b>	<b>2,652,678</b>
Net profit discontinued operations	17,489	31,687
<b>Profit before tax</b>	<b>6,917,402</b>	<b>2,684,365</b>
<b>Adjustments to reconcile net income</b>		
Interest	1,086,521	839,452
Depreciation and amortization expense	412,554	467,210
Impairment expense	184,173	90,422
Impairment investments	(5,182)	50,346
Variation foreign currency translation	(1,161,442)	1,084,697
Gain on fair value measurements	(1,424,526)	(1,572,414)
Valuation of investments at amortized cost	(2,093,071)	(2,106,662)
Undistributed earnings from the equity method	(1,740,005)	(1,481,805)
Net deferred tax	(4,140)	(116,773)
<b>Changes in operating assets and liabilities</b>		
Other cash inflows	(971)	1,425
Inventories	4628	5381
Accounts receivable from the insurance activity	217,483	1,907,218
Other accounts receivable	354,577	(181,318)
Accounts receivable from related parties	73,293	60,827
Other accounts payable	(181,383)	146,986
Accounts payable insurance activity	(160,780)	(549,551)
Deferred acquisition cost adjustment	(19,704)	287,426
Provisions	(156,835)	(77,350)
Other non-financial assets and liabilities	(25,189)	(81,099)
Disposal of non-current assets	(11,166)	567,658
Variation in insurance contracts net	<b>3,413,582</b>	<b>(224,551)</b>
Gain on sale of investments	(4,017,069)	-
<b>Dividends received from associates</b>	<b>746,071</b>	<b>802,062</b>
<b>Income tax paid</b>	<b>(855,632)</b>	<b>(600,372)</b>
<b>Interest received</b>	<b>827,955</b>	<b>1,110,155</b>
<b>Cash flows from operating activities</b>	<b>2,381,144</b>	<b>3,113,735</b>
<b>Cash flows used in investment activities</b>		
Other charges on the sale of equity or debt instruments of other entities	21,639,078	19,843,554
Other payments to acquire equity or debt instruments of other entities	(22,896,536)	(20,284,282)
Payments to acquire associates	(1,557,870)	-
Cash flows used in capitalization of joint ventures	-	(2,450)
Sale of property and equipment	69,869	71,114
Purchase of property and equipment	(100,279)	(71,336)
Sales of intangible assets	430,157	54,256
Purchase of intangible assets	(109,414)	(947,728)
Sales of other long-term assets	236,380	(125,781)
Dividends received financial instruments	87	917
Purchases of other long-term assets	42,618	24,487
<b>Cash flows (used) in investment activities</b>	<b>(2,245,910)</b>	<b>(1,437,249)</b>
<b>Cash flows from (used) in financing activities</b>		
Collections from futures contracts, forward contracts and financial options (swaps)	459,174	8,542
Proceeds from loans	3,841,605	1,196,001
Loan repayments	(2,689,269)	(2,058,849)
Payment of financial lease liabilities	(185,336)	(43,382)
Dividends paid to the Parent company	(360,480)	(483,920)
Dividends paid to non-controlling interests	(115,627)	(75,654)
Interest paid	(640,565)	(517,179)
<b>Cash flows from (used) financing activities</b>	<b>309,502</b>	<b>(1,974,441)</b>
<b>Net increase (decrease) in cash before the effect of exchange rate changes</b>	<b>444,736</b>	<b>(297,955)</b>
Effect of the variation in exchange rates on cash and cash equivalents	(2,686)	(25,207)
Decrease in cash and cash equivalents due to Sura EPS deconsolidation	(559,185)	-
<b>Net (decrease) in cash and cash equivalents</b>	<b>(117,135)</b>	<b>(323,162)</b>
Cash and cash equivalents at the beginning of the period	3,305,577	3,569,969
<b>Cash and cash equivalents at the end of the period</b>	<b>3,188,442</b>	<b>3,246,807</b>

## Events after the reporting date – Consolidated Financial Statements

These consolidated financial statements corresponding to September 30, 2024, were prepared for oversight purposes and were duly authorized to be published by Grupo SURA's Board of Directors on November 14, 2024. Between the closing date of these financial statements and the date on which their publication was authorized, certain relevant events occurred that do not significantly affect the Company's financial position.

### Significant changes to the Company's shareholder structure

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

1. On October 3, 2024, and in development of the winding up process of Sociedad Portafolio S.A. (In Liquidation):
  - a. Sociedad Portafolio S.A. (In Liquidation) decreased its stake in Grupo SURA, from 62,028,167 to 10,328,121 outstanding ordinary shares.
  - b. Grupo SURA repurchased 15,325,105 ordinary shares directly and 21,885,349 ordinary shares through the Stand-Alone Trust P.A. Acciones SP.

By virtue of the direct repurchase of 15,325,105 ordinary shares, the new number of outstanding ordinary shares of Grupo SURA now comes to a total of 304,505,778.

2. On October 28, 2024, and as a continuation of the winding up process of Sociedad Portafolio S.A. (In Liquidation), Grupo SURA reacquired the 21,885,349 ordinary shares held in the Stand-Alone Trust P.A. Acciones SP. Consequently, this P.A. disappeared from Grupo SURA's shareholder base by reducing its stake to 0%.

By virtue of this reacquisition, the new number of outstanding ordinary shares of Grupo SURA now comes to 282,620,429.

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

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

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

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

Accounting effects of the winding up of Sociedad Portafolio S.A.	Note	Amount	Description
Repurchased shares		(1,502,150)	37,210,454 ordinary shares in Grupo SURA were received
Cash		24,261	Cash received
Investment in associates (Grupo ARGOS)	7.1	1,088,593	49,368,456 ordinary shares in Grupo ARGOS were received
Dividend receivable - Grupo ARGOS		15,699	The 3rd and 4th installments of shares received from Grupo ARGOS were recorded
Dividend payable	7.1	26,047	Dividend payable of shares repurchased in the winding up process were written off
<b>Total Equity effect of the winding up of Sociedad Portafolio S.A.</b>		<b>(1,460,403)</b>	
<b>Total Effects on earnings from the winding up of Sociedad Portafolio S.A.</b>		<b>15,699</b>	

This shall be recorded in the Financial Statements corresponding to October 2024.

## **Subscription of Memorandum of Understanding**

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

## **Divestment SURA Investments Uruguay (Subsidiary SURA Asset Management)**

As a result of the review process of SURA Investments' strategy and approach to orient its investment operations towards specific markets, a pre-agreement has been signed with Latin Securities for the sale of this business in Uruguay.

The transaction is subject to the authorization of the Central Bank of Uruguay and the transition process, which covers all perspectives (human, operational, commercial, among others), is expected to take a few months.

It is important to emphasize that this divestment is only focused on the SURA Investments business, specifically in Uruguay, and does not affect in any way AFAP SURA or the other operations of Grupo SURA in that or other countries.

## **Liquidation Nublog S.A.S (Subsidiary)**

On October 2, 2024 it was decided to dissolve the company and proceed with the liquidation of the corporate assets. The value of the equity as of September 2024 is \$-175 million.

## **Hábitat Adulto Mayor S.A.S. (Subsidiary)**

On October 23, 2024, the subsidiary Inversiones y Construcciones Estratégicas S.A.S. completed the sale process of the shares it held in Habitat Adulto Mayor S.A., a process that had been initiated since December 2023 with the third party Fondo de Capital Privado Inmobiliario Grupo Pegasus Colombia Fondo.

## **Other matters**

In relation to Note 23, on November 5, 2024, the Company received a statement of objections from the Colombian Financial Superintendency related to alleged situations associated with the matters mentioned in such note. As of the date of presentation of the Financial Statements, the Company is in the process of preparing the necessary explanations to respond to the statement received and will report on the results of the process in a timely manner.

# Individual

## Financial Statements



Building a better  
working world

## Informe de Revisión de Información Financiera Intermedia

Señores:

Accionistas de Grupo de Inversiones Suramericana S.A.

### Introducción

He revisado los estados financieros intermedios condensados separados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera separado al 30 de septiembre de 2024 y los correspondientes estados intermedios condensados de resultados separado y de resultados integrales separado por el periodo de tres y nueve meses terminados en esa fecha; el estado intermedio condensado de cambios en el patrimonio separado y de flujos de efectivo separado por el periodo de nueve meses terminados en esa fecha; así como las notas explicativas a los estados financieros que incluyen información sobre las políticas contables materiales. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

### Alcance de la Revisión

He efectuado mi revisión de acuerdo con la norma internacional de trabajos de revisión 2410 *Revisión de información financiera intermedia realizada por el auditor independiente de la entidad* aceptada en Colombia. Una revisión de la información financiera a una fecha intermedia consiste principalmente en hacer indagaciones con el personal de la Compañía responsable de los asuntos financieros y contables; y en aplicar procedimientos analíticos y otros procedimientos de revisión. El alcance de una revisión es sustancialmente menor al examen que se practica a los estados financieros al cierre del ejercicio, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, y, en consecuencia, no me permite obtener una seguridad de que hayan llegado a mi conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. En consecuencia, no expreso una opinión de auditoría.

### Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta, no presenta razonablemente, en todos los aspectos significativos, la situación financiera de Grupo de Inversiones Suramericana S.A., al 30 de septiembre de 2024, los resultados de sus operaciones por el periodo de tres y nueve meses terminados en esa fecha y sus flujos de efectivo por el periodo de nueve meses terminado al 30 de septiembre de 2024, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

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**Otra Información**

Los formatos que serán transmitidos a la Superintendencia Financiera de Colombia (SFC) han sido revisados por mí, previo a la firma digital de los mismos en formato XBRL y PDF, de acuerdo con la Circular 038 de 2015 y sus modificatorias. La información contenida en los mencionados formatos es concordante con la información financiera intermedia adjunta al presente informe, la cual fue tomada de los libros de contabilidad de la Compañía.



Daniel Andrés Jaramillo Valencia  
Revisor Fiscal  
Tarjeta Profesional 140779-T  
Designado por Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia  
14 de noviembre de 2024



ESTADOS FINANCIEROS SEPARADOS

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## RESPONSABILIDADES DE LOS DIRECTIVOS SOBRE LAS CUENTAS


Se requiere que los Directivos preparen estados financieros intermedios condensados separados, por cada período financiero, que presenten razonablemente la situación financiera, los resultados y los flujos de efectivo de la Compañía al 30 de septiembre de 2024 con cifras comparativas al 30 de septiembre y 31 de diciembre de 2023. Para la preparación de esos estados financieros, es necesario que los Directivos:

Seleccionen políticas contables apropiadas y luego las apliquen coherentemente.

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

Los Directivos confirman que las cuentas cumplen los anteriores requisitos.

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

  
Ricardo Jaramillo Mejía  
Presidente

  
Juan Guillermo Chica Ramírez  
Contador Público  
Tarjeta Profesional 64093-T

## CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS CONDENSADOS SEPARADOS

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

Que, para la emisión del estado de situación financiera separado al 30 de septiembre de 2024, y del estado de resultado del ejercicio separado y resultado integral separado, estado de cambios en el patrimonio separado y estado de flujos de efectivo separado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

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

**Integridad:** Todos los hechos económicos realizados han sido reconocidos.

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

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

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

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A., los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 30 de septiembre de 2024, 30 de septiembre y 31 de diciembre de 2023 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.

  
Ricardo Jaramillo Mejía  
Presidente

  
Juan Guillermo Chica Ramírez  
Contador Público  
Tarjeta Profesional 64093-T

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

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

	Accumulated		Quarter	
	September 2024	September 2023	September 2024	September 2023
<b>Net income for the period</b>	<b>5,470,818</b>	<b>977,907</b>	<b>161,507</b>	<b>(87,959)</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to income for the period, net of taxes</b>				
(Loss) from investments in equity instruments	(3,750)	(14,013)	(1,382)	(4,520)
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	(2,467)	12,364	8,156	(6,349)
<b>Total other comprehensive income that will not be reclassified to the profits of the period, net of deferred taxes</b>	<b>(6,217)</b>	<b>(1,649)</b>	<b>6,774</b>	<b>(10,869)</b>
<b>Items to be reclassified to income for the period, net of taxes</b>				
Gain from cash flow hedge	11,811	61,706	12,600	67,506
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	531,568	(2,066,006)	200,993	(1,187,298)
<b>Total other comprehensive income to be reclassified to profit of the period, net of taxes</b>	<b>543,379</b>	<b>(2,004,300)</b>	<b>213,593</b>	<b>(1,119,792)</b>
<b>Total other comprehensive income</b>	<b>537,162</b>	<b>(2,005,949)</b>	<b>220,367</b>	<b>(1,130,661)</b>
<b>Total comprehensive income</b>	<b>6,007,980</b>	<b>(1,028,042)</b>	<b>381,874</b>	<b>(1,218,620)</b>

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

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

	September 2024	September 2023
<b>Cash flows from operating activities</b>		
<b>Net profit for the period, before income tax</b>	<b>5,913,534</b>	<b>1,456,418</b>
<b>Adjustments to reconcile net income</b>		
Interest	678,712	472,239
Depreciation and amortization expense	1,968	1,837
Unrealized Loss (gains) from foreign currency	267,185	(45,280)
Fair value - Derivatives and Investments	(92,160)	46,056
Undistributed earnings from the equity method	(1,082,267)	(886,183)
Amortization of usufruct	-	(32,177)
Gain from sale of investments	(4,686,293)	-
Other adjustments to reconcile net profit for the period	20,188	-
<b>Changes in operating assets and liabilities</b>		
(Decrease) increase in other accounts payable	(4,633)	75,487
(Increase) in other accounts receivable	(4,006)	(6,304)
Withholding tax on dividends received	(546)	1,662
(Increase) in accounts receivable from related parties	(954,207)	(1,161,899)
Adjustment for employee benefits and other provisions	(3,470)	(4,498)
<b>Dividends received from associates and subsidiaries</b>	<b>1,256,483</b>	<b>1,196,326</b>
<b>Income taxes (paid)</b>	<b>(95,598)</b>	<b>(1,288)</b>
<b>Interest (paid)</b>	<b>(117,777)</b>	<b>(3,046)</b>
<b>Cash flows from operating activities</b>	<b>1,097,113</b>	<b>1,109,350</b>
<b>Cash flows (from) used in investment activities</b>		
Other payments to acquire equity or debt instruments of other entities	(1,557,870)	-
Other charges on the sale of equity or debt instruments of other entities	-	35,365
Cash flows from the decrease of subsidiaries	13	-
Cash flows used to obtain control of subsidiaries	(1,010)	-
Sale of property and equipment	10	78
Purchase of property and equipment	(335)	(856)
<b>Cash flows (used in) from investment activities</b>	<b>(1,559,192)</b>	<b>34,587</b>
<b>Cash flows from (used in) financing activities</b>		
Payments from futures contracts, forward contracts and financial options (swaps)	(80,363)	(110,299)
Proceeds from loans	1,963,389	1,024,698
Loan repayments	(775,789)	(740,928)
Payment of financial lease liabilities	(1,607)	(1,486)
Dividends paid	(511,610)	(483,920)
Interest paid	(446,861)	(350,532)
<b>Cash flows (used in) from financing activities</b>	<b>147,159</b>	<b>(662,467)</b>
<b>Net (Decrease) increase in cash and cash equivalents</b>	<b>(314,920)</b>	<b>481,470</b>
Effect of the variation in exchange rates on cash and cash equivalents	(31,553)	(952)
Cash and cash equivalents at the beginning of the period	442,550	5,025
<b>Cash and cash equivalents at the end of the period</b>	<b>96,077</b>	<b>485,543</b>



## Events after the reporting date – Separate Financial Statements

These separate Financial Statements corresponding to September 30, 2024, were prepared for oversight purposes and were duly authorized to be published by Grupo SURA's Board of Directors on November 14, 2024. Between the closing date of these financial statements and the date on which their publication was authorized, certain relevant events occurred that do not significantly affect the Company's financial position.

### Significant changes to the Company's shareholder structure

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

1. On October 3, 2024, and in development of the winding up process of Sociedad Portafolio S.A. (In Liquidation):
  - a. Sociedad Portafolio S.A. (In Liquidation) decreased its stake in Grupo SURA, from 62,028,167 to 10,328,121 outstanding ordinary shares.
  - b. Grupo SURA repurchased 15,325,105 ordinary shares directly and 21,885,349 ordinary shares through the Stand-Alone Trust P.A. Acciones SP.

By virtue of the direct repurchase of 15,325,105 ordinary shares, the new number of outstanding ordinary shares of Grupo SURA now comes to a total of 304,505,778.

2. On October 28, 2024, and as a continuation of the winding up process of Sociedad Portafolio S.A. (In Liquidation), Grupo SURA reacquired the 21,885,349 ordinary shares held in the Stand-Alone Trust P.A. Acciones SP. Consequently, this P.A. disappeared from Grupo SURA's shareholder base by reducing its stake to 0%.

By virtue of this reacquisition, the new number of outstanding ordinary shares of Grupo SURA now comes to 282,620,429.

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

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

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

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

Accounting effects of the winding up of Sociedad Portafolio S.A.	Note	Amount	Description
Repurchased shares		(1,502,150)	37,210,454 ordinary shares in Grupo SURA were received
Cash		24,261	Cash received
Investment in associates (Grupo ARGOS)	7.1	1,088,593	49,368,456 ordinary shares in Grupo ARGOS were received
Dividend receivable - Grupo ARGOS		15,699	The 3rd and 4th installments of shares received from Grupo ARGOS were recorded
Dividend payable	7.1	26,047	Dividend payable of shares repurchased in the winding up process were written off
<b>Total Equity effect of the winding up of Sociedad Portafolio S.A.</b>		<b>(1,460,403)</b>	
<b>Total Effects on earnings from the winding up of Sociedad Portafolio S.A.</b>		<b>15,699</b>	

This shall be recorded in the Financial Statements corresponding to October 2024.

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

## **Subscription of Memorandum of Understanding**

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

## Appendices Management Analysis

The proforma Income Statement has been prepared by management for illustrative purposes only, to facilitate the understanding of the most relevant figures and facts in the Financial Statements. The proforma figures apply as of June 1, 2024, to reflect the impacts of the exclusion of EPS from the consolidation for financial purposes, and the data for 2023 are adjusted to facilitate the comparability of the figures. For this reason, these figures may differ from those presented to official entities.

### Proforma Consolidated Income Statement Suramericana

Figures in millions	Accounting		EPS consolidation effects		Proforma		
	Sept 24	Sept 23	Sept 24	Sept 23	Sept 24	Sept 23	Var %
Written premiums	18,600,080	20,846,969	3,786,938	6,006,403	14,813,143	14,840,566	-0.2%
Ceded premiums	-2,822,504	-3,440,235	0	0	-2,822,504	-3,440,235	-18.0%
<b>Retained premiums (net)</b>	<b>15,777,577</b>	<b>17,406,734</b>	<b>3,786,938</b>	<b>6,006,403</b>	<b>11,990,639</b>	<b>11,400,331</b>	<b>5.2%</b>
Adjustments to reserves	-138,825	265,006	0	0	-138,825	265,006	
<b>Retained earned premiums (REP)</b>	<b>15,638,752</b>	<b>17,671,740</b>	<b>3,786,938</b>	<b>6,006,403</b>	<b>11,851,814</b>	<b>11,665,337</b>	<b>1.6%</b>
Total claims	-11,562,625	-13,597,305	-3,612,365	-6,145,116	-7,950,260	-7,452,189	6.7%
Reimbursed claims	910,231	617,110	0	0	910,231	617,110	47.5%
<b>Retained claims</b>	<b>-10,652,393</b>	<b>-12,980,195</b>	<b>-3,612,365</b>	<b>-6,145,116</b>	<b>-7,040,029</b>	<b>-6,835,079</b>	<b>3.0%</b>
Net commissions	-2,043,473	-2,205,065	-1,095	-27,531	-2,042,378	-2,177,534	-6.2%
Revenues from services rendered	79,661	65,238	-122	-22,464	79,784	87,702	-9.0%
Costs from services rendered	-189,171	-170,656	0	0	-189,171	-170,656	10.8%
Other operating expenses	-1,015,783	-1,109,349	198	372	-1,015,980	-1,109,721	-8.4%
Technical Impairment	-176,074	-65,689	-126,949	-21,564	-49,125	-44,125	11.3%
<b>Technical result</b>	<b>1,641,520</b>	<b>1,206,024</b>	<b>46,605</b>	<b>-209,899</b>	<b>1,594,915</b>	<b>1,415,923</b>	<b>12.6%</b>
Fees	-247,525	-239,998	-18,975	-23,785	-228,550	-216,213	5.7%
Administrative expenses	-2,159,184	-2,179,786	-140,095	-233,553	-2,019,089	-1,946,233	3.7%
Amortizations and depreciations	-171,265	-178,230	-1,648	-3,666	-169,617	-174,564	-2.8%
Impairment	6,819	-19,761	0	0	6,819	-19,761	
<b>Underwriting profit</b>	<b>-929,635</b>	<b>-1,411,751</b>	<b>-114,113</b>	<b>-470,904</b>	<b>-815,522</b>	<b>-940,847</b>	<b>-13.3%</b>
Investment income	1,536,755	1,870,397	59,445	144,240	1,477,310	1,726,156	-14.4%
Interest expenses	-169,428	-178,390	1,805	2,498	-171,233	-180,888	-5.3%
Other non-operating income (expense)	297,185	333,667	63,383	114,588	233,802	219,079	6.7%
<b>Earnings (losses) before tax</b>	<b>734,878</b>	<b>613,924</b>	<b>10,519</b>	<b>-209,578</b>	<b>724,359</b>	<b>823,501</b>	<b>-12.0%</b>
Income tax	-212,699	-257,552	-15,491	-696	-197,208	-256,856	-23.2%
<b>Earnings (losses), net continuing operations</b>	<b>522,179</b>	<b>356,371</b>	<b>-4,972</b>	<b>-210,274</b>	<b>527,151</b>	<b>566,645</b>	<b>-7.0%</b>
Ganancia (pérdida), discontinued operations	0	14,449	0	0	0	14,449	-100.0%
<b>Earnings (losses)</b>	<b>522,179</b>	<b>370,820</b>	<b>-4,972</b>	<b>-210,274</b>	<b>527,151</b>	<b>581,094</b>	<b>-9.3%</b>

## Proforma Consolidated Income Statement Grupo SURA

Figures in millions	Accounting		EPS consolidation effects		Proforma		
	Sept 24	Sept 23	Sept 24	Sept 23	Sept 24	Sept 23	Var %
Written premiums	21,865,004	22,768,254	3,786,938	6,006,403	18,078,066	16,761,851	7.9%
Ceded premiums	-2,827,677	-3,446,947	0	0	-2,827,677	-3,446,947	-18.0%
Retained premiums (net)	19,037,327	19,321,307	3,786,938	6,006,403	15,250,389	13,314,904	14.5%
Adjustments to reserves	-2,591,179	-1,831,750	0	0	-2,591,179	-1,831,750	41.5%
Retained earned premiums	16,446,149	17,489,557	3,786,938	6,006,403	12,659,211	11,483,153	10.2%
Net return on investments at amortized cost	2,220,377	2,226,642	-5	-3	2,220,382	2,226,645	-0.3%
Gains (losses) at fair value	1,145,554	831,980	59,461	144,209	1,086,093	687,771	57.9%
Commission income	3,429,835	3,500,827	34	-9,014	3,429,802	3,509,841	-2.3%
Services rendered	248,563	227,692	-122	-22,464	248,685	250,156	-0.6%
Revenues via equity method	1,740,005	1,481,805	0	0	1,740,005	1,481,805	17.4%
Gains (losses) on sale of investments	4,260,707	137,676	-12	34	4,260,719	137,641	
Other revenues	396,005	447,420	64,287	114,428	331,718	332,992	-0.4%
Total revenues	29,887,195	26,343,598	3,910,580	6,233,594	25,976,615	20,110,005	29.2%
Insurance claims	-9,095,134	-7,436,085	1,131	3,622	-9,096,266	-7,439,707	22.3%
Health service claims	-4,533,511	-6,962,334	-3,613,496	-6,148,738	-920,016	-813,597	13.1%
Total claims	-13,628,646	-14,398,419	-3,612,365	-6,145,116	-10,016,281	-8,253,304	21.4%
Reimbursed claims	910,231	617,110	0	0	910,231	617,110	47.5%
Retained claims	-12,718,415	-13,781,310	-3,612,365	-6,145,116	-9,106,050	-7,636,194	19.2%
Brokerage commissions	-2,607,074	-2,832,569	-1,129	-18,517	-2,605,945	-2,814,051	-7.4%
Insurance costs and expenses	-1,613,321	-1,598,449	-126,751	-21,192	-1,486,570	-1,577,257	-5.7%
Services rendered	-327,078	-321,788	0	0	-327,078	-321,788	1.6%
Administrative expenses	-1,752,348	-1,787,954	-86,032	-115,314	-1,666,317	-1,672,640	-0.4%
Employee benefits	-1,693,699	-1,765,013	-54,063	-118,239	-1,639,635	-1,646,773	-0.4%
Fees	-646,525	-356,433	-18,975	-23,785	-627,550	-332,649	88.7%
Depreciation and amortization	-412,554	-467,210	-1,648	-3,666	-410,906	-463,544	-11.4%
Other expenses	-25,722	-51,741	-903	160	-24,818	-51,901	-52.2%
Total costs and expenses	-21,796,734	-22,962,468	-3,901,866	-6,445,670	-17,894,868	-16,516,798	8.3%
Operating profit	8,090,461	3,381,130	8,714	-212,076	8,081,747	3,593,206	124.9%
Profit/Loss at fair value - hedging derivatives	52,621	10,113	0	0	52,621	10,113	420.3%
Exchange differences, net	-139,156	109,634	0	0	-139,156	109,634	
Interest expense	-1,086,521	-816,515	1,805	2,498	-1,088,326	-819,013	32.9%
Financial Result	-1,173,056	-696,768	1,805	2,498	-1,174,861	-699,266	68.0%
Earnings before tax	6,917,405	2,684,363	10,519	-209,578	6,906,886	2,893,940	138.7%
Income tax	-978,916	-1,295,265	-15,491	-696	-963,424	-1,294,569	-25.6%
Net Income from continuing operations	5,938,490	1,389,098	-4,972	-210,274	5,943,461	1,599,372	271.6%
Net Income from discontinued operations	17,489	31,701	0	13	17,489	31,688	-44.8%
Net Income	5,955,979	1,420,786	-4,972	-210,274	5,960,951	1,631,060	265.5%
Earnings - parent company	5,678,182	1,133,668	-4,034	-170,593	5,682,215	1,304,261	335.7%
Earnings - non-controlling interest	277,797	287,118	-938	-39,680	278,736	326,798	-14.7%

## Reconciliation adjustments transaction with Nutresa

Figures in millions	3Q24	3Q23	Var.%	Sept 24	Sept 23	Var.%
Controlling net income	533,807	310,511	71.9%	5,678,182	1,133,668	400.9%
EPS Net income per stake of Grupo SURA		142,522		4,034	170,593	
Proforma controlling net income	533,807	453,033	17.8%	5,682,215	1,304,261	335.7%
Profit on sale of Nutresa				-4,013,612		
Nutresa transaction tax				363,241	618,118	
Nutresa equity method					-142,141	
Controlling net income excl. EPS & Nutresa	533,807	453,033	17.8%	2,031,844	1,780,238	14.1%